

Sovereign Debt Ratings

	S&P		Moody's		Fitch		Debt in issue
Country	LT Rating	Outlook	LT Rating	Outlook	LT Rating	Outlook	US \$(bn)
UK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	
USA	AA+	NEGATIVE	Aaa	NEGATIVE	AAA	STABLE	
JAPAN	AA-	NEGATIVE	Aa3	STABLE	AA	NEGATIVE	
CANADA	AAA	STABLE	Aaa	STABLE	AAA	STABLE	
Eurozone 17							
AUSTRIA	AAA	NEGATIVE	Aaa	STABLE	AAA	STABLE	\$239
BELGIUM	AA	NEGATIVE	Aa1	STABLE	AA+	NEGATIVE	\$393
CYPRUS	BBB	NEGATIVE	Baa3	NEGATIVE	BBB	NEGATIVE	\$12
ESTONIA	AA-	NEGATIVE	A1	STABLE	A+	STABLE	
FINLAND	AAA	NEGATIVE	Aaa	STABLE	AAA	STABLE	\$88
FRANCE	AAA	NEGATIVE	Aaa	STABLE	AAA	STABLE	\$1,560
GERMANY	AAA	NEGATIVE	Aaa	STABLE	AAA	STABLE	\$1,406
GREECE	CC	NEGATIVE	Ca	NEGATIVE	CCC	NEGATIVE	\$360
IRELAND	BBB+	NEGATIVE	Ba1	NEGATIVE	BBB+	NEGATIVE	\$115
ITALY	A	NEGATIVE	A2	NEGATIVE	A+	NEGATIVE	\$1,938
LUXEMBOURG	AAA	NEGATIVE	Aaa	STABLE	AAA	STABLE	\$5
MALTA	A	NEGATIVE	A2	STABLE	A+	STABLE	\$4
NETHERLANDS	AAA	NEGATIVE	Aaa	STABLE	AAA	STABLE	\$370
PORTUGAL	BBB-	NEGATIVE	Ba2	NEGATIVE	BB+	NEGATIVE	\$154
SLOVAKIA	A+	NEGATIVE	A1	STABLE	A+	STABLE	\$29
SLOVENIA	AA-	NEGATIVE	Aa3	STABLE	AA-	NEGATIVE	\$15
SPAIN	AA-	NEGATIVE	A1	NEGATIVE	AA-	NEGATIVE	\$680
ICELAND							
ICELAND	BBB-	NEGATIVE	Baa3	NEGATIVE	BB+	STABLE	
BRIC's							
BRAZIL	BBB	STABLE	Baa2	POSITIVE	BBB	STABLE	
RUSSIA	BBB	STABLE	Baa1	STABLE	BBB	POSITIVE	
INDIA	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE	
CHINA	AA-	STABLE	Aa3	POSITIVE	A+	STABLE	

Sources: Standard & Poors, Moody's & Fitch Ratings



Ratings Definitions

***** LONG-TERM CREDIT RATINGS*****

STANDARD & POOR'S	MOODY'S	FITCH
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----- INVESTMENT GRADE RATINGS -----

AAA	Aaa	AAA
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Obligations for which there is the lowest expectation of investment risk. Capacity for timely repayment of principal and interest is substantial, such that adverse changes in business, economic or financial conditions are unlikely to increase investment risk substantially.

AA	Aa	AA
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Obligations for which there is a very low expectation of investment risk. Capacity for timely repayment of principal and interest is substantial. Adverse changes in business, economic or financial conditions may increase investment risk albeit not very significantly.

A	A	A
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Obligations for which there is a low expectation of investment risk. Capacity for timely repayment of principal and interest is strong, although adverse changes in business, economic or financial conditions may lead to increased investment risk.

BBB	Baa	BBB
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Obligations for which there is currently a low expectation of investment risk. Capacity for timely repayment of principal and interest is adequate, although adverse changes in business, economic or financial conditions are more likely to lead to increased investment risk than for obligations in previous categories.

