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Sovereign Ratings And Country T&C Assessments

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Standard & Poor's Ratings Services currently rates 126 sovereign governments and has established transfer and convertibility (T&C) assessments for each country with a rated sovereign, as shown in the table below. A T&C assessment is the rating associated with the likelihood of the sovereign restricting nonsovereign access to foreign exchange needed for debt service. For most countries, Standard & Poor's analysis concludes that this risk is less than the risk of sovereign default on foreign-currency obligations; thus, most T&C assessments exceed the sovereign foreign currency rating. A nonsovereign entity can be rated as high as the T&C assessment if its stress-tested operating and financial characteristics support the higher rating. For more information, please see "Corporate And Government Ratings That Exceed The Sovereign Rating," published monthly on RatingsDirect.

Also included below are recovery ratings for selected sovereigns. Standard & Poor's sovereign foreign-currency recovery ratings reflect its opinion on the extent to which a sovereign government will be able and willing to repay nonofficial foreign-currency debtholders post-default. For historical information on all of these ratings and assessments, please see "Sovereign Rating And Country T&C Assessment Histories," published monthly on RatingsDirect.

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Country	Sovereign local currency ratings (LT/Outlook/ST)	Sovereign foreign currency ratings (LT/Outlook/ST)	Sovereign foreign currency recovery rating	Transfer and convertibility assessment
Abu Dhabi	AA/Stable/A-1+	AA/Stable/A-1+		AA+
Albania	B+/Stable/B	B+/Stable/B	4	BB-
Andorra	A/Negative/A-1	A/Negative/A-1		AAA
Angola	BB-/Stable/B	BB-/Stable/B		BB-
Argentina	B/Stable/B	B/Stable/B		B
Aruba	A-/Negative/A-2	A-/Negative/A-2		A-
Australia	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Austria	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Azerbaijan	BB+/Positive/B	BB+/Positive/B		BBB-
Bahamas	BBB+/Stable/A-2	BBB+/Stable/A-2		A-
Bahrain	BBB/Negative/A-3	BBB/Negative/A-3		BBB
Bangladesh	BB-/Stable/B	BB-/Stable/B		BB-
Barbados	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB
Belarus	B/Watch Neg/B	B/Watch Neg/B	4	B
Belgium	AA+/Negative/A-1+	AA+/Negative/A-1+		AAA
Belize	B-/Stable/C	B-/Stable/C	3	B-
Benin	B/Stable/B	B/Stable/B		BBB-
Bermuda	AA/Stable/A-1+	AA/Stable/A-1+		AAA
Bolivia	B+/Positive/B	B+/Positive/B		B+
Bosnia and Herzegovina	B+/Negative/B	B+/Negative/B		BB
Botswana	A/Stable/A-1	A-/Stable/A-2		A+

Sovereign Ratings And Country T&C Assessments As Of Sept. 13, 2011 (cont.)

Brazil	BBB+/Positive/A-2	BBB-/Positive/A-3	BBB+	
Bulgaria	BBB/Stable/A-3	BBB/Stable/A-3	A	
Burkina Faso	B/Stable/B	B/Stable/B	BBB-	
Cambodia	B+/Stable/B	B+/Stable/B	BB-	
Cameroon	B/Stable/B	B/Stable/B	BBB-	
Canada	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Cape Verde	B+/Stable/B	B+/Stable/B	BB	
Chile	AA/Positive/A-1+	A+/Positive/A-1	AA	
China	AA-/Stable/A-1+	AA-/Stable/A-1+	AA-	
Colombia	BBB+/Stable/A-2	BBB-/Stable/A-3	BBB+	
Cook Islands	BB-/Negative/B	BB-/Negative/B	AAA	
Costa Rica	BB+/Stable/B	BB/Stable/B	2	BBB-
Croatia	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB+	
Cyprus	BBB+/Watch Neg/A-2	BBB+/Watch Neg/A-2	AAA	
Czech Republic	AA/Stable/A-1+	AA-/Stable/A-1+	AA+	
Denmark	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Dominican Republic	B+/Stable/B	B+/Stable/B	3	BB
Ecuador	B-/Positive/C	B-/Positive/C	4	B-
Egypt	BB+/Negative/B	BB/Negative/B	3	BB+
El Salvador	BB-/Stable/B	BB-/Stable/B	3	AAA
Estonia	AA-/Stable/A-1+	AA-/Stable/A-1+	AAA	
Fiji	B/Stable/B	B/Stable/B	4	B
Finland	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
France	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Gabon	BB-/Stable/B	BB-/Stable/B	4	BBB-
Georgia	B+/Positive/B	B+/Positive/B	4	BB
Germany	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Ghana	B/Stable/B	B/Stable/B	4	B+
Greece	CC/Negative/C	CC/Negative/C	4	AAA
Grenada	B-/Stable/C	B-/Stable/C	4	BBB-
Guatemala	BB+/Negative/B	BB/Negative/B	3	BBB-
Guernsey	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Honduras	B/Positive/B	B/Positive/B	BB-	
Hong Kong	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Hungary	BBB-/Negative/A-3	BBB-/Negative/A-3	A-	
Iceland	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB-	
India	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB+	
Indonesia	BB+/Positive/B	BB+/Positive/B	3	BBB-
Ireland	BBB+/Stable/A-2	BBB+/Stable/A-2	AAA	
Isle of Man	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Israel	AA-/Stable/A-1+	A+/Stable/A-1	AA	
Italy	A+/Negative/A-1+	A+/Negative/A-1+	AAA	

Sovereign Ratings And Country T&C Assessments As Of Sept. 13, 2011 (cont.)

Jamaica	B-/Stable/C	B-/Stable/C	3	B
Japan	AA-/Negative/A-1+	AA-/Negative/A-1+		AAA
Jordan	BB+/Negative/B	BB/Negative/B		BBB-
Kazakhstan	BBB+/Stable/A-2	BBB/Stable/A-3		BBB+
Kenya	B+/Stable/B	B+/Stable/B		BB-
Korea	A+/Stable/A-1	A/Stable/A-1		AA-
Kuwait	AA/Stable/A-1+	AA/Stable/A-1+		AA+
Latvia	BB+/Positive/B	BB+/Positive/B	3	BBB+
Lebanon	B/Stable/B	B/Stable/B	4	BB-
Libya	NR	NR		
Liechtenstein	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Lithuania	BBB/Stable/A-3	BBB/Stable/A-3		A
Luxembourg	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Macedonia	BB/Stable/B	BB/Stable/B	3	BB+
Malaysia	A/Stable/A-1	A-/Stable/A-2		A+
Malta	A/Stable/A-1	A/Stable/A-1		AAA
Mexico	A-/Stable/A-2	BBB/Stable/A-3		A
Mongolia	BB-/Stable/B	BB-/Stable/B		BB
Montenegro	BB/Negative/B	BB/Negative/B		AAA
Montserrat	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB-
Morocco	BBB/Stable/A-2	BBB-/Stable/A-3		BBB+
Mozambique	B+/Stable/B	B+/Stable/B		B+
Netherlands	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
New Zealand	AAA/Stable/A-1+	AA+/Negative/A-1+		AAA
Nigeria	B+/Stable/B	B+/Stable/B		B+
Norway	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Oman	A/Negative/A-1	A/Negative/A-1		AA-
Pakistan	B-/Stable/C	B-/Stable/C	3	B-
Panama	BBB-/Positive/A-3	BBB-/Positive/A-3		AAA
Papua New Guinea	B+/Stable/B	B+/Stable/B		BB
Paraguay	BB-/Stable/B	BB-/Stable/B		BB
Peru	BBB+/Stable/A-2	BBB/Stable/A-3		A-
Philippines	BB+/Stable/B	BB/Stable/B	3	BB+
Poland	A/Stable/A-1	A-/Stable/A-2		A+
Portugal	BBB-/Negative/A-3	BBB-/Negative/A-3		AAA
Qatar	AA/Stable/A-1+	AA/Stable/A-1+		AA+
Ras Al Khaimah	A/Stable/A-1	A/Stable/A-1		AA+
Romania	BBB-/Stable/A-3	BB+/Stable/B	3	BBB+
Russia	BBB+/Stable/A-2	BBB/Stable/A-3		BBB
Saudi Arabia	AA-/Stable/A-1+	AA-/Stable/A-1+		AA+
Senegal	B+/Negative/B	B+/Negative/B	4	BBB-
Serbia	BB/Stable/B	BB/Stable/B	4	BB
Singapore	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA

Sovereign Ratings And Country T&C Assessments As Of Sept. 13, 2011 (cont.)

Slovak Republic	A+/Positive/A-1	A+/Positive/A-1	AAA	
Slovenia	AA/Negative/A-1+	AA/Negative/A-1+	AAA	
South Africa	A/Stable/A-1	BBB+/Stable/A-2	A	
Spain	AA/Negative/A-1+	AA/Negative/A-1+	AAA	
Sri Lanka	BB-/Stable/B	B+/Positive/B	4	B+
Suriname	BB-/Stable/B	BB-/Stable/B	BB	
Sweden	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Switzerland	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
Taiwan	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+	
Thailand	A-/Stable/A-2	BBB+/Stable/A-2	A	
Trinidad and Tobago	A/Stable/A-1	A/Stable/A-1	AA	
Tunisia	BBB/Negative/A-3	BBB-/Negative/A-3	BBB	
Turkey	BB+/Positive/B	BB/Positive/B	3	BBB-
Uganda	B+/Stable/B	B+/Stable/B	BB	
Ukraine	B+/Stable/B	B+/Stable/B	4	B+
United Kingdom	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA	
United States	AA+/Negative/A-1+	AA+/Negative/A-1+	AAA	
Uruguay	BB+/Stable/B	BB+/Stable/B	2	BBB
Venezuela	B+/Stable/B	B+/Stable/B	4	B+
Vietnam	BB-/Negative/B	BB-/Negative/B	3	BB-
Zambia	B+/Stable/B	B+/Stable/B	B+	

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