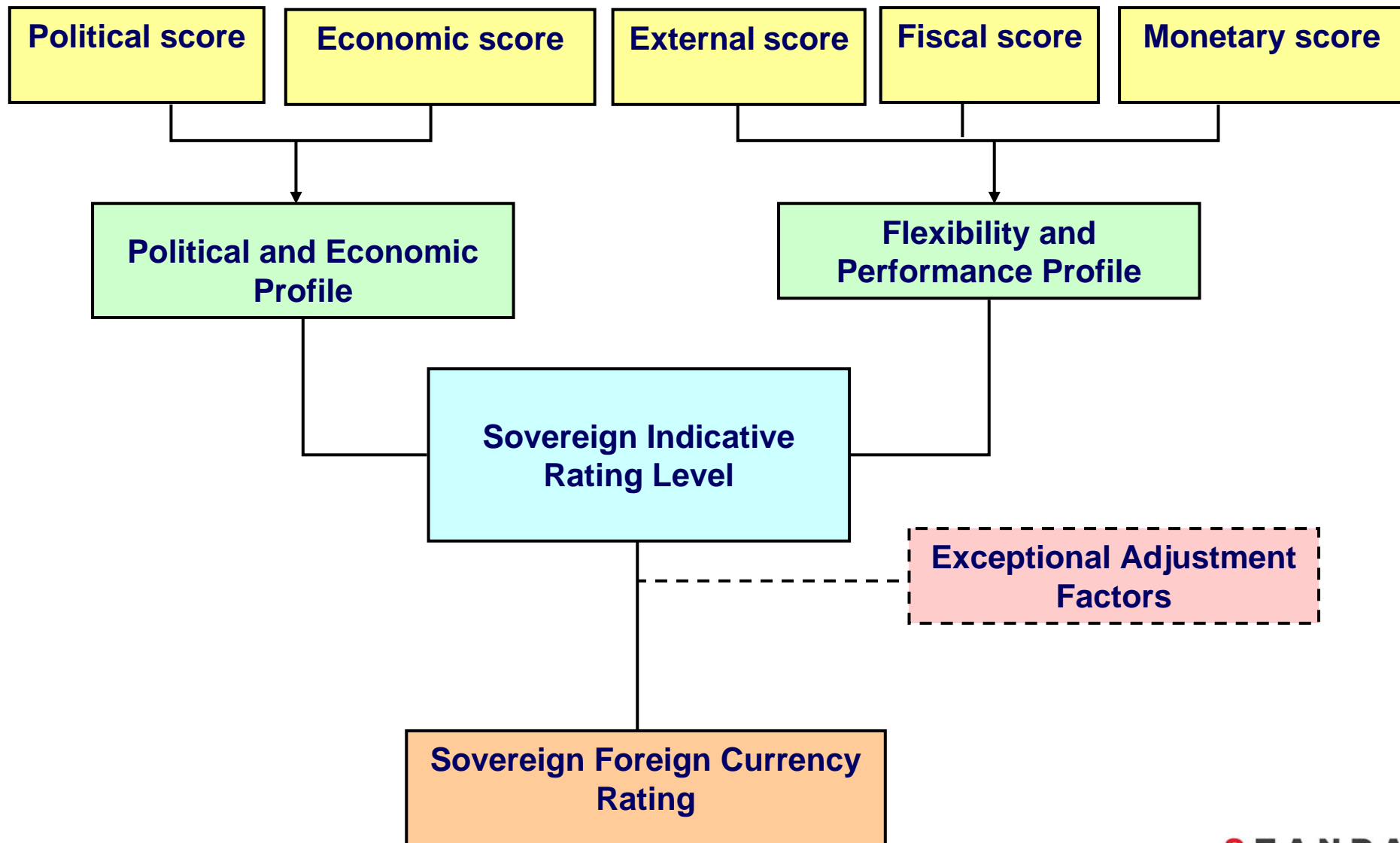


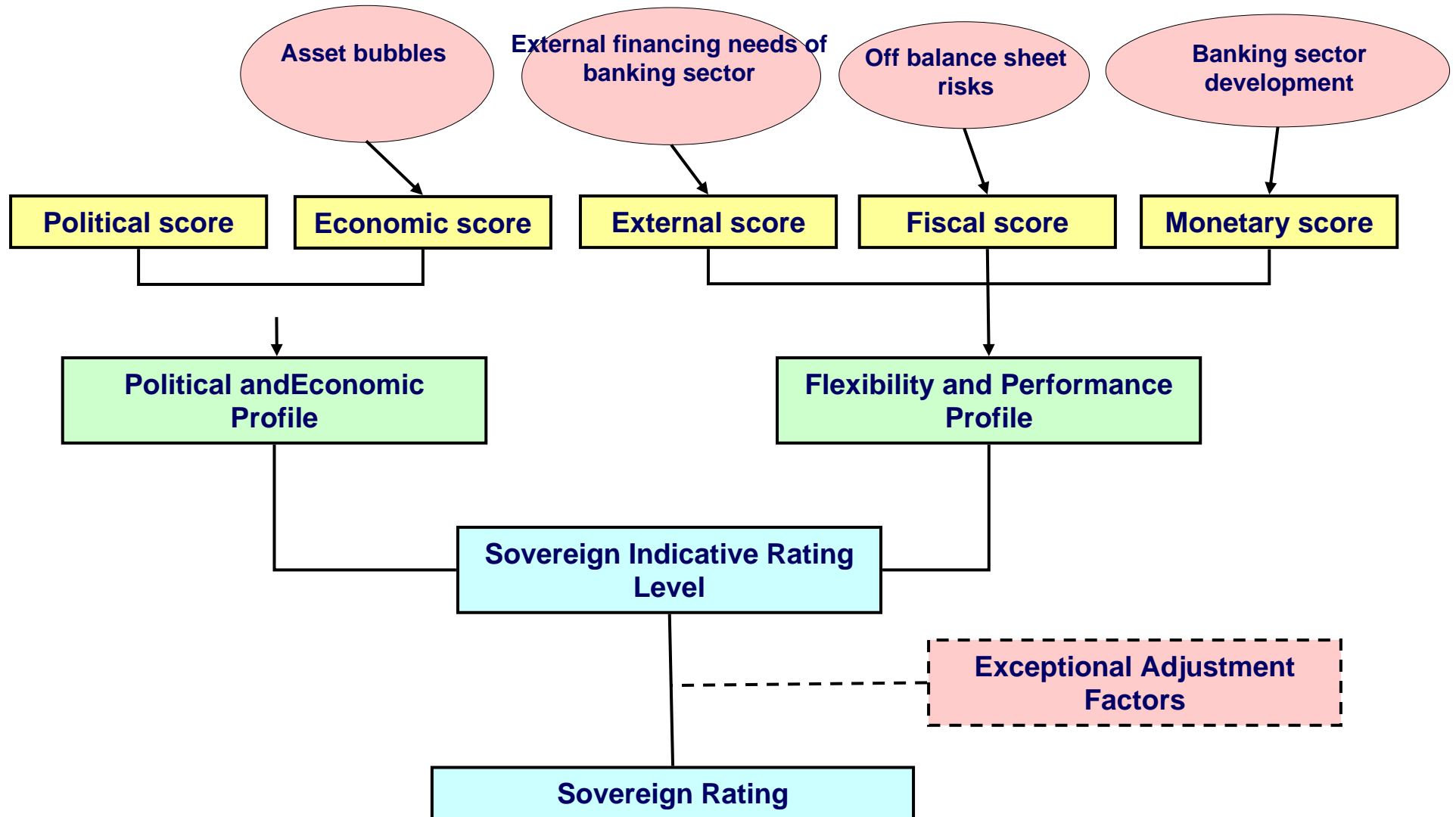
Scoring Of The Five Main Sovereign Rating Factors

Main Factors	Score: <i>we assign a score on a 1-6 scale, with '1' being the strongest and '6' the WEAKEST</i>
Institutional effectiveness and political risks	Political score
Economic structure and growth prospects	Economic score
External liquidity and international investment position	External score
Fiscal flexibility and performance, combined with debt burden and contingent liabilities	Fiscal score
Monetary flexibility	Monetary score

Framework for Sovereign Foreign Currency Ratings



Sovereign Rating: Impact of Banking Sector performance



Rating Trends in Europe since 2004

		2004	2005	2006	2007	2008	2009	2010	2011	2012, up to 17 January
Austria	AA+/Negative/A-1+									↓
Belgium	AA/Negative/A-1+								↓	
Cyprus	BB+/Negative/B					↑		↓	↓ ↓ ↓	↓ ↓
Denmark	AAA/Stable/A-1+									
Finland	AAA/Negative/A-1+									
France	AA+/Negative/A-1+									↓
Germany	AAA/Stable/A-1+									
Greece	CC/Negative/C	↓					↓ ↓	↓ ↓ ↓	↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓	
Ireland	BBB+/Negative/A-2						↓ ↓	↓ ↓ ↓	↓ ↓	
Italy	BBB+/Negative/A-2	↓		↓					↓	↓ ↓
Luxembourg	AAA/Negative/A-1+									
Malta	A-/Negative/A-2									↓
Netherlands	AAA/Negative/A-1+									
Norway	AAA/Stable/A-1+									
Portugal	BB/Negative/B		↓				↓	↓ ↓	↓ ↓ ↓ ↓	↓ ↓ ↓
Slovakia	A/Stable/A-1	↑ ↑ ↑	↑			↑				↓
Slovenia	A+/Negative/A-1	↑		↑					↓	↓
Spain	A/Negative/A-1	↑					↓	↓	↓	↓ ↓
Sweden	AAA/Stable/A-1+	↑								
Switzerland	AAA/Stable/A-1+									
United Kingdom	AAA/Stable/A-1+									
Estonia	AA-/Negative/A-1+	↑					↓	↑	↑ ↑	

Source: Standard & Poor's

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