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Corporate And Counterparty Credit Ratings That Exceed The Sovereign's Rating

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Eighty-one corporate, counterparty, and municipal ratings (or rating/outlook combinations) exceed the rating of the sovereign in the country of domicile, on a foreign currency basis. The table lists these entities, which are domiciled in 25 different countries. The list has grown since Standard & Poor's Ratings Services expanded its criteria for assessing the risk of the sovereign restricting access to foreign exchange needed for debt service. For more information about the methodology for determining transfer and convertibility (T&C) assessments, please see "Ratings Associated With Risk Of Foreign Exchange Controls Raised In 27 Countries," RatingsDirect, Nov. 3, 2005. A history of T&C assessments for all countries with rated sovereigns, "Sovereign Rating And Country Transfer And Convertibility Assessment Histories," is published monthly on RatingsDirect.

A T&C assessment is the rating associated with the probability of a sovereign restricting nonsovereign access to foreign exchange needed for debt service. While history shows that many nonsovereign entities default around the time of a sovereign default, in recent years this infrequently has been the result of the inability of resident entities to convert local currency to foreign currency and to then transfer it to nonresidents to meet debt obligations. Instead, the nonsovereign defaults have more often been the result of currency depreciation, economic contraction, liquidity constraints stemming from credit shortages, restrictions on raising utility rates and other price controls, hikes in taxes and government fees amidst cutbacks in services, and delayed/partial government payments. The operating and financial characteristics of the entities listed in the table have been tested against the most likely stress scenarios. Their higher ratings indicate that Standard & Poor's believes there is a measurable probability that these entities can meet debt obligations even when the sovereign cannot.

In most cases, the corporate and counterparty credit ratings do not exceed the T&C assessment. There are few exceptions, at present only in Jordan. In Standard & Poor's opinion, these entities are well insulated from T&C restrictions, and from the other stresses outlined above. For more information about the methodology for rating above the sovereign, please see "Ratings Above The Sovereign: Foreign Currency Rating Criteria Update," RatingsDirect, Nov. 3, 2005.

Corporate And Financial Institution Ratings That Exceed The Sovereign's Rating As Of April 30, 2008

Sovereign	Issuer	T&C Assessment	FC Rating
Argentina (Republic of)		BB	B+/Negative/B
	Alto Parana S.A.		BB/Stable/--
	Buenos Aires (City of)		B+/Stable/--
	Caja de Valores, S.A.		BB-/Stable/B
	Pan American Energy LLC		BB-/Stable/--
	Petrobras Energia S.A.		BB/Stable/--
Barbados	YPF S.A.		BB/Stable/--
	FirstCaribbean International Bank Limited	A-	BBB+/Stable/A-2
Belgium (Kingdom of)		AAA	AA+/Stable/A-1+
	Banque Nationale de Belgique		AAA/Stable/A-1+
Bermuda		AAA	AA/Stable/A-1+

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Corporate And Financial Institution Ratings That Exceed The Sovereign's Rating As Of April 30, 2008(cont.)		
	Channel Reinsurance Ltd	AAA/Watch Neg/--
Brazil (Federative Republic of)		BBB+
	AmBev - Companhia de Bebidas das Americas	BBB-/Stable/A-3
	Aracruz Celulose S.A.	BBB/Positive/--
	Banco Bradesco S.A.	BBB/Stable/--
	Banco Itau BBA S.A.	BBB/Stable/A-3
	Banco Itau S.A.	BBB/Stable/A-3
	Companhia Vale do Rio Doce	BBB/Stable/--
	Petroleo Brasileiro S.A. - Petrobras	BBB-/Watch Pos/--
	VCP - Votorantim Celulose e Papel S.A.	BBB/Stable/--
	Votorantim Participacoes S.A.	BBB/Stable/--
Czech Republic		AA
	Komerčni Banka A.S.	A+/Stable/A-1
Hellenic Republic		AAA
	Bank of Greece	AAA/Stable/A-1+
	Emporiki Bank of Greece S.A.	A+/Stable/A-1
India (Republic of)		BBB+
	Infosys Technologies Ltd.	BBB-/Stable/A-3
	Reliance Industries Ltd.	BBB/Positive/--
	Tata Consultancy Services Limited	BBB/Stable/--
Indonesia (Republic of)		BB+
	PT Hanjaya Mandala Sampoerna Tbk.	BB+/Stable/--
	PT Indosat Tbk.	BB/Stable/--
	PT Semen Gresik (Pesero) Tbk.	BB/Stable/--
	PT Telekomunikasi Indonesia Tbk.	BB+/Stable/--
	PT Telekomunikasi Selular	BB+/Stable/--
Italy (Republic of)		AAA
	Alleanza Assicurazioni SpA	A+/Stable/A-1+
	Allianz SpA	AA/Stable/--
	Assicurazioni Generali SpA	AA/Stable/--
	Banca d'Italia	AA/Stable/--
	Banca IMI SpA	AAA/Stable/A-1+
	Banca Infrstrutturre Innovazione e Sviluppo SpA (BIIS)	AA-/Stable/A-1+
	Banca Nazionale del Lavoro SpA	AA-/Stable/A-1+
	Cassa di Risparmio in Bologna SpA	AA-/Positive/A-1+
	Coface Assicurazioni SpA	AA-/Stable/A-1+
	Dexia Crediop SpA	AA/Negative/--
	Eni SpA	AA-/Stable/A-1+
	Euler Hermes SIAC SpA	AA/Negative/A-1+
	Euler Hermes SIAC SpA	AA-/Stable/--
	INA ASSITALIA SpA	AA/Stable/--
	Intesa Sanpaolo SpA	AA/Stable/--
	Intesa Sanpaolo SpA	AA-/Stable/A-1+
	Mediobanca SpA	AA-/Stable/A-1+

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	Muenchener Rueck Italia SpA	AA-/Stable/--
	Terna SpA	AA-/Negative/A-1+
Japan		AAA
	Denso Corp.	AA+/Stable/A-1+
	Toyota Finance Corp.	AAA/Stable/A-1+
	Toyota Financial Services Corp.	AAA/Stable/A-1+
	Toyota Motor Corp.	AAA/Stable/A-1+
Jordan (Hashemite Kingdom of)		BBB-
	Arab Bank PLC	BB/StableB
Malta (Republic of)		AAA
	CommBank Europe Ltd.	BBB/Stable/A-3
		AA/Stable/A-1+
United Mexican States		A+
	Kimberly-Clark de Mexico S.A. de C.V.	BBB+/Stable/A-2
		A-/Stable/--
New Zealand		AAA
	Rabobank New Zealand Ltd.	AA+/Stable/A-1+
		AAA/Stable/A-1+
	Toyota Finance New Zealand Ltd.	AAA/Stable/A-1+
Panama (Republic of)		AAA
	AES Panama, S.A.	BB/Stable/B
		BBB-/Stable/--
	BAC International Bank Inc.	BBB/Stable/A-2
	Banco General, S.A.	BBB-/Stable/A-3
	Banco Latinoamericano de Exportaciones S.A.	BBB-/Positive/A-3
	BBVA Panama S.A. y Subsidiarias	BBB-/Stable/A-3
	Panamerican Beverages, Inc.	BBB+/Stable/--
	Primer Banco del Istmo, S.A. (Banistmo)	BBB-/Positive/A-3
	QBE del Istmo, Cia. de Reaseguros, Inc.	BBB-/Stable/--
Peru (Republic of)		BBB
	Banco Continental S.A.	BB+/Positive/B
		BBB-/Stable/A-3
	Banco de Credito del Peru	BBB-/Stable/A-3
	Southern Copper Corp.	BBB-/Stable/--
Philippines (Republic of)		BB+
	Globe Telecom Inc.	BB-/Stable/B
		BB+/Stable/--
	Philippine Long Distance Telephone Co.	BB+/Stable/--
	San Miguel Corp.	BB/Negative/--
	Universal Robina Corp	BB/Stable/--
Poland (Republic of)		A+
	Bank Polska Kasa Opieki S.A.	A-/Positive/A-2
		A/Stable/A-1
Portugal (Republic of)		AAA
	Banco de Portugal	AA-/Stable/A-1+
		AAA/Stable/A-1+
	Banco Santander Totta, S.A.	AA/Stable/A-1+
Slovenia (Republic of)		AAA
	Bank of Slovenia	AA/Stable/A-1+
		AAA/Stable/A-1+
Sri Lanka (Democratic Socialist Republic of)		BB-
		B+/Negative/B

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	Sri Lanka Telecom PLC	BB-/Negative/--
Taiwan (Republic of China)	AA+	AA-/Stable/A-1+
	Chunghwa Telecom Co. Ltd.	AA/Stable/--
Thailand (Kingdom of)	A	BBB+/Stable/A-2
	Advanced Info Service Public Co. Ltd	A-/Negative/--
Turkey (Republic of)	BB+	BB-/Negative/B
	Anadolu Efes Biracilik ve Malt Sanayii AS	BB/Stable/--
	HSBC Bank A.S.	BB/Negative/B
	OYAK (Ordu Yardimlasma Kurumu)	BB/Stable/B
	Turkcell Iletisim Hizmetleri A.S.	BB/Positive/--

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