

RatingsDirect®

Corporate And Government Ratings That Exceed The Sovereign Rating

Primary Credit Analysts:

Marie Cavanaugh, New York (1) 212-438-7343; marie_cavanaugh@standardandpoors.com
Emmanuel Dubois-Pelerin, Paris (33) 1-4420-6673; emmanuel_dubois-pelerin@standardandpoors.com
Arnaud DeToytot, Paris (33) 1-4420-6692; arnaud_detoytot@standardandpoors.com

Secondary Contacts:

Laura J Feinland Katz, CFA, New York (1) 212-438-7893; laura_feinland_katz@standardandpoors.com
Blaise Ganguin, Paris (33) 1-4420-6698; blaise_ganguin@standardandpoors.com

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One hundred thirty-nine corporate (including financial institution) and local or regional government (LRG) ratings exceed the rating on the sovereign in the country of domicile, on a foreign-currency basis. The table lists these entities, which include a handful of structured counterparties and are domiciled in 23 different countries. The list does not include state and municipal obligors in the U.S. with ratings above the sovereign. 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 "Criteria For Determining Transfer And Convertibility Assessments," RatingsDirect, May 18, 2009. A history of T&C assessments for all countries with rated sovereigns, "Sovereign Rating And Country T&C Assessment Histories," is published monthly on RatingsDirect.

A T&C assessment is the rating associated with the likelihood 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 severe downside scenarios. Their higher ratings indicate that Standard & Poor's believes there is a measurable likelihood that these entities can meet debt obligations even when the sovereign cannot.

In most cases, the nonsovereign foreign currency credit ratings do not exceed the T&C assessment. There are few exceptions, at present only in Argentina, Bahrain, and Brazil. In Standard & Poor's opinion, these entities are well insulated from T&C restrictions, and from the other downside scenarios outlined above.

If a sovereign, through membership in a monetary or currency union, has ceded monetary and exchange rate policy responsibility to a monetary authority that the sovereign does not solely control, the T&C assessment reflects the policies of the controlling monetary authority, vis-à-vis the exchange of its currency for other currencies in the context of debt service. The same applies if a sovereign uses as its local currency the currency of another sovereign. A T&C assessment may change sharply if a sovereign introduces a new local currency, by entering or exiting a monetary/currency union, or through some other means. This is because the new local currency, and in some cases the new monetary authority, may operate in very different monetary and exchange regimes. The T&C assessment does not normally reflect the likelihood of change in a country's local currency.

Corporate And Government Ratings That Exceed The Sovereign Rating As Of Feb. 28, 2013

Sovereign	Issuer	T&C assessment	FC rating
Argentina (Republic of)		B-	B-/Negative/B
	Alto Parana S.A.		B+/Watch Neg/--

Corporate And Government Ratings That Exceed The Sovereign Rating As Of Feb. 28, 2013 (cont.)

	Industrias Metalurgicas Pescarmona S.A.I.C.y.F.	B+/Watch Neg/--
	Loma Negra C.I.A.S.A.	B/Watch Neg/--
	Petrobras Argentina S.A.	B+/Watch Neg/--
Bahrain (Kingdom of)	BBB	BBB/Stable/A-2
	Gulf International Bank B.S.C.	BBB+/Stable/A-2
Brazil (Federative Republic of)	A-	BBB/Stable/A-2
	AmBev - Companhia de Bebidas das Americas	A/Stable/--
	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	BBB+/Stable/A-2
	Net Servicos de Comunicacao S.A.	BBB+/Stable/--
	Vale S.A.	A-/Stable/--
Cyprus	AAA*	CCC+/Negative/C
	ABH Financial Ltd.	BB-/Stable/B
	Firth Rixson (Cyprus) Ltd.	B/Stable/--
	Metelem Holding Company Ltd.	B+/Stable/--
	Mriya Agro Holding PLC	B/Negative/--
	Ronin Europe Ltd.	B/Stable/B
	S.L. Capital Services Ltd. (SLCS)	B/Stable/B
	Songa Offshore SE	B-/Watch Neg/--
Hellenic Republic	AAA*	B-/Stable/B
	Coca-Cola Hellenic Bottling Co. S.A.	BBB+/Watch Neg/A-2
	Hellenic Telecommunications Organization S.A.	B+/Stable/B
	Titan Cement Co. S.A.	BB-/Stable/B
Hungary (Republic of)	BBB	BB/Stable/B
	Magnolia Finance Ltd.	BB+/Stable/--
	MOL Hungarian Oil and Gas PLC	BB+/Stable/--
India (Republic of)	BBB+	BBB-/Negative/A-3
	Infosys Technologies Ltd.	BBB+/Negative/--
	Reliance Industries Ltd.	BBB/Positive/--
	Tata Consultancy Services Limited	BBB+/Negative/--
	Wipro Ltd.	BBB+/Negative/--
Indonesia (Republic of)	BBB-	BB+/Positive/B
	PT Astra International Tbk.	BBB-/Stable/--
	PT Telekomunikasi Selular	BBB-/Stable/--
Ireland (Republic of)	AAA*	BBB+/Stable/A-2
	ACE Bermuda International Insurance (Ireland) Ltd.	AA-/Stable/--
	Aetna Health Insurance Company of Europe Ltd.	A-/Stable/--
	Allianz Worldwide Care Ltd.	A+/Stable/--
	Allied World Assurance Co. (Europe) Ltd.	A/Stable/--
	Allied World Assurance Co. (Reinsurance) Ltd.	A/Stable/--
	Alterra Europe PLC	A/Stable/--

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Arch Mortgage Insurance Company Limited		A+/Stable/--
Arch Reinsurance Europe Underwriting Ltd.		A+/Stable/--
AXIS Re Ltd.		A+/Stable/--
AXIS Specialty Europe Ltd.		A+/Stable/--
Barclays Bank Ireland PLC		A-/Stable/A-2
Channel Capital PLC		AA-/Stable/A-1+
CIBC World Markets Ireland Ltd.		A+/Stable/--
Citibank Europe PLC		A/Negative/A-1
Covidien PLC		A/Stable/A-1
DZ Bank Ireland PLC		AA-/Stable/A-1+
Elavon Financial Services Ltd.		AA-/Stable/A-1+
Everest Reinsurance Company (Ireland) Ltd.		A+/Stable/--
Great American International Insurance Ltd.		A+/Stable/--
Hannover Re (Ireland) Ltd.		AA-/Stable/--
Helaba Dublin Landesbank Hessen-Thueringen International		A/Stable/A-1
ING Bank N.V. (Dublin Branch)		A+/Negative/A-1
MetLife Europe Ltd.		A+/Stable/--
Pan Insurance Ltd.		AA-/Stable/--
Partner Reinsurance Europe Ltd.		A+/Stable/--
Renaissance Reinsurance of Europe		AA-/Stable/--
RGA International Reinsurance Co. Ltd.		AA-/Stable/--
SCOR Global P&C Ireland Ltd.		A+/Stable/--
Volkswagen Insurance Co. Ltd.		A-/Positive/--
Wagram Insurance Co. Ltd.		A/Negative/--
Wells Fargo Bank International		AA-/Negative/A-1+
XL Re Europe Ltd.		A/Positive/--
Zurich Bank		AA-/Stable/A-1+
Zurich Insurance PLC		AA-/Stable/--
Italy (Republic of)	AAA*	BBB+/Negative/A-2
Alleanza Toro S.p.A		A/Negative/--
Allianz SpA		A+/Negative/--
Assicurazioni Generali SpA		A/Negative/--
Bank of New York Mellon (Luxembourg) S.A., (Italian Branch) (The)		AA-/Negative/A-1+
Barclays Bank plc (Milan Branch)		A+/Negative/A-1
BNP Paribas SA (Milan Branch)		A+/Negative/A-1
BNP Paribas Securities Services (Milan Branch)		A+/Negative/A-1
Credit Agricole Corporate and Investment Bank (Milan Branch)		A/Negative/A-1
Deutsche Bank AG (Milan Branch)		A+/Negative/A-1
Eni SpA		A/Negative/A-1
INA ASSITALIA SpA		A/Negative/--

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	Royal Bank of Scotland N.V. (Milan Branch)	A/Stable/A-1
	SNAM SpA	A-/Negative/A-2
	Terna SpA	A-/Negative/A-2
Jamaica	B	SD/NM/SD
	National Commercial Bank Jamaica Ltd.	B-/Watch Neg/B
Japan	AAA	AA-/Negative/A-1+
	Canon Inc.	AA/Stable/A-1+
	Nippon Telegraph & Telephone Corp.	AA/Negative/A-1+
	NTT DOCOMO INC.	AA/Negative/A-1+
	NTT Finance Corp.	AA/Negative/A-1+
Malaysia (Federation of)	A+	A-/Stable/A-2
	Sime Darby Berhad	A/Stable/--
Malta (Republic of)	AAA*	BBB+/Stable/A-2
	Axeria Re Ltd.	A-/Negative/--
	CommBank Europe Ltd.	AA-/Stable/A-1+
	Munich Re of Malta PLC	AA-/Stable/--
United Mexican States	A	BBB/Stable/A-2
	America Movil S.A.B. de C.V.	A-/Stable/--
	Asigna Compensacion y Liquidacion	BBB+/Stable/A-2
	Coca-Cola Femsa, S.A.B. de C.V.	A-/Stable/--
	Grupo Televisa, S.A.B.	BBB+/Stable/--
	Kimberly-Clark de Mexico S.A. B. de C.V.	A-/Stable/--
	Telefonos de Mexico, S.A.B. de C.V.	A-/Stable/--
Panama (Republic of)	AAA*	BBB/Stable/A-2
	Carnival Corp.	BBB+/Stable/A-2
Philippines (Republic of)	BBB-	BB+/Positive/B
	Philippine Long Distance Telephone Co.	BBB-/Positive/--
Portugal (Republic of)	AAA*	BB/Negative/B
	Deutsche Bank (Madeira Branch)	A+/Negative/A-1
	EDP - Energias de Portugal, S.A.	BB+/Negative/B
	REN-Redes Energeticas Nacionais, SGPS, S.A.	BB+/Negative/B
Spain (Kingdom of)	AAA*	BBB-/Negative/A-3
	Abertis Infraestructuras S.A.	BBB/Negative/--
	Altadis S.A.	BBB/Stable/A-2
	Banco Espanol de Credito, S.A.	BBB/Negative/A-2
	Banco Santander S.A.	BBB/Negative/A-2
	Barclays Bank plc (Madrid Branch)	A+/Negative/A-1
	Basque Country (Autonomous Community of The)	BBB+/Negative/--
	Bilbao, Compania Anonima de Seguros y Reaseguros S.A.	BBB/Negative/--
	Bizkaia (Historical Territory of)	BBB+/Negative/A-2
	BNP Paribas Securities Services (Madrid Branch)	A+/Negative/A-1

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Compania Espanola de Seguros y Reaseguros de Credito y Caucion S.A.		BBB/Negative/--
Consortio de Transportes de Bizakia		BBB+/Negative/A-2
Credit Agricole Corporate and Investment Bank (Spain Branch)		A/Negative/A-1
Deutsche Bank AG (Madrid Branch)		A+/Negative/A-1
Enagas S.A.		BBB/Negative/A-2
Enagas Transporte S.A.U.		BBB/Negative/A-2
Endesa S.A.		BBB+/Negative/A-2
Gas Natural SDG, S.A.		BBB/Negative/A-2
HSBC Bank PLC (Madrid Branch)		AA-/Negative/A-1+
Iberdrola S.A.		BBB/Stable/A-2
ING Bank N.V. (Madrid Branch)		A+/Negative/A-1
Mapfre Global Risks, Compania Internacional de Seguros y Reseguros S.A.		BBB+/Negative/--
Mapfre Re, Compania de Reaseguros, S.A.		BBB+/Negative/--
Natixis S.A. (Madrid Branch)		A/Negative/A-1
Navarre (Autonomous Community of)		BBB+Negative/--
Red Electrica Corporacion S.A.		BBB/Negative/A-2
Red Electrica de Espana S.A.U.		BBB/Negative/A-2
Seguros Catalana Occidente, S.A. de Seguros y Reaseguros		BBB/Negative/--
Societe Generale S.A. (Madrid Branch)		A/Negative/A-1
Telefonica S.A.		BBB/Negative/A-2
Taiwan (Republic of)	AA+	AA-/Stable/A-1+
Chunghwa Telecom Co. Ltd.		AA/Negative/--
Thailand (Kingdom of)	A	BBB+/Stable/A-2
Advanced Info Service Public Co. Ltd		A-/Stable/--
Turkey (Republic of)	BBB-	BB/Stable/B
Anadolu Efes Biracilik ve Malt Sanayii AS		BBB-/Stable/--
OYAK (Ordu Yardimlasma Kurumu)		BB+/Stable/B
Turkcell Iletisim Hizmetleri A.S.		BB+/Stable/--
United States of America	AAA	AA+/Negative/A-1+
Automatic Data Processing Inc.		AAA/Stable/A-1+
Citi Swapco Inc.		AAA/--/--
ExxonMobil Corp.		AAA/Stable/A-1+
Johnson & Johnson		AAA/Stable/A-1+
Koch Financial Products, LLC		AAA/Stable/--
Microsoft Corp.		AAA/Stable/--
Mobil Corp.		AAA/Stable/A-1+
Morgan Stanley Derivative Products Inc.		AAA/--/--
Nomura Derivative Products Inc.		AAA/Stable/A-1+t
SeaRiver Maritime Financial Holdings Inc.		AAA/Stable/--

Corporate And Government Ratings That Exceed The Sovereign Rating As Of Feb. 28, 2013 (cont.)

*These T&C assessments are for countries that are either members of monetary or currency unions or use as their local currency the currency of another sovereign. Because of this, the assessment shown is based on Standard & Poor's analysis of either the monetary authority of the monetary/currency union or the sovereign issuing the currency. Thus, for European Economic and Monetary Union (EMU) members (Cyprus, Greece, Ireland, Italy, Malta, Portugal, and Spain), the T&C assessments reflect our view of the likelihood of the European Central Bank restricting nonsovereign access to foreign exchange needed for debt service. As for countries that use the currency of another, the T&C assessment of Panama is equalized with that of the U.S.

Related Criteria And Research

- Sovereign Rating And Country T&C Assessment Histories
- Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

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