

Sovereign Creditworthiness and Local Capital Market Development

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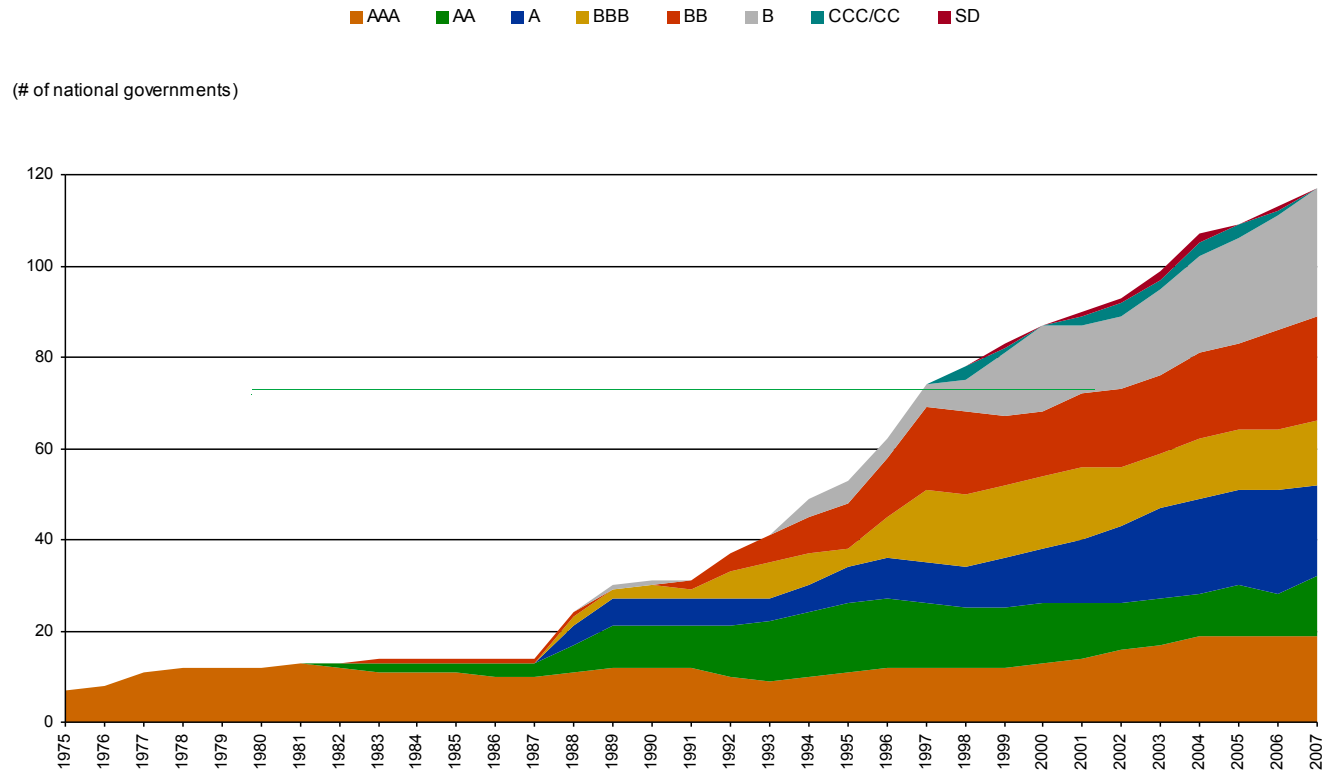
S&P Sovereign Ratings in Single B Category

Country	Rating	Country	Rating
Belarus	B+	Fiji	B
Pakistan	B+	Seychelles	B
Papua New Guinea	B+	Belize	B
Sri Lanka	B+	Benin	B
Suriname	B+	Burkina Faso	B
Argentina	B+	Cameroon	B
Cambodia	B+	Jamaica	B
Dominican Republic	B+	Madagascar	B
Georgia	B+	Mali	B
Ghana	B+	Paraguay	B
Kenya	B+	Bolivia	B-
Mozambique	B+	Ecuador	B-
Senegal	B+	Grenada	B-
Uruguay	B+	Lebanon	B-

Foreign Currency Sovereign Ratings as of January 25, 2008

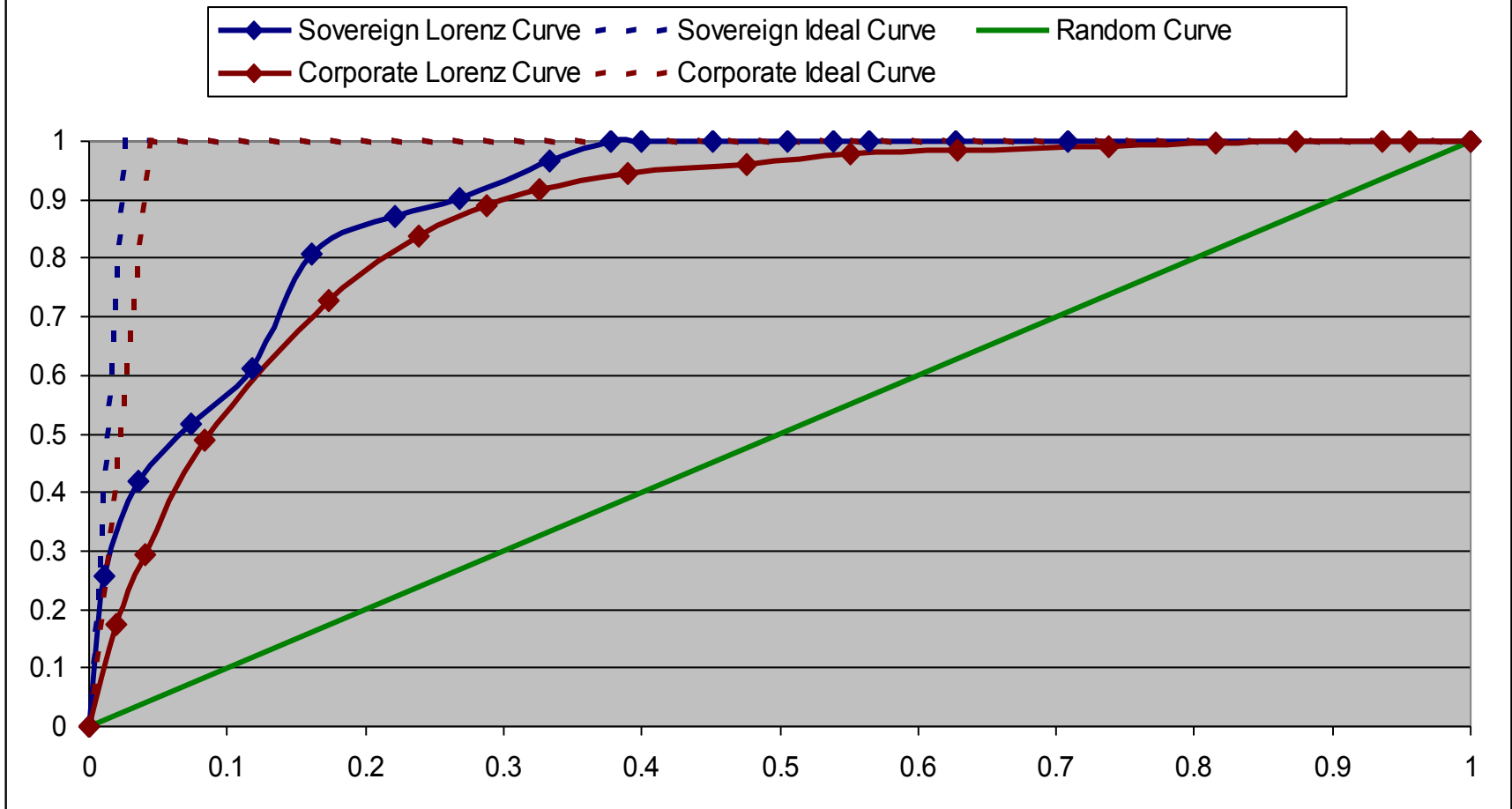
Distribution of Foreign Currency Sovereign Credit Ratings 1975-2007

Distribution Of Foreign Currency Sovereign Credit Ratings
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Standard & Poor's CreditPro - Sovereign (Foreign) Ratings (<http://creditpro.standardandpoors.com>). © Standard & Poor's 2008.

S&P Sovereign and Corporate 3 Year Lorenz Curves



Sovereign 3 Year Gini Coefficient: .824

Corporate 3 Year Gini Coefficient: .765

Sovereign Data: 1975-2007 Corporate Data: 1981-2007

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Basel II Cumulative Default Rate Benchmark Comparison with S&P Sovereign Foreign Currency Default Rates

	Sovereign Foreign Currency			Basel II Benchmarks		
Rating	3-year CDR*	3-year CDR	10-year average of 3-year	3-year CDR	3-year CDR	10-year average of 3-year CDRs
	2006	2007	1998-2007	Monitoring Level	Trigger Level	Long Run Reference
AAA	0.0%	0.0%	0.00	0.8%	1.2%	0.1%
AA	0.0%	0.0%	0.00	0.8%	1.2%	0.1%
A	0.0%	0.0%	0.00	1.0%	1.3%	0.3%
BBB	0.0%	0.0%	1.69	2.4%	3.0%	1.0%
BB	5.9%	0.0%	5.97	11.0%	12.4%	7.5%
B	10.5%	9.5%	8.62	28.6%	35.0%	20.0%

*CDR – Cumulative Default Rate