

Sovereign Ratings of Latvia

Fitch Ratings		2010	OUTLOOK	2009	OUTLOOK	2008	OUTLOOK	2007	OUTLOOK	2006	OUTLOOK	2005	OUTLOOK	2004	OUTLOOK	2003	OUTLOOK	2002	OUTLOOK	2001	OUTLOOK	2000	OUTLOOK
foreign currency	Long term	BB+	NEGATIVE	BB+	NEGATIVE	BBB-	NEGATIVE	BBB+	STABLE	A-	STABLE	A-	STABLE	A-	POSITIVE	BBB+	POSITIVE	BBB	POSITIVE	BBB	POSITIVE	BBB	STABLE
	Short term	B	NEGATIVE	B	NEGATIVE	F3	NEGATIVE	F2	STABLE	F2	STABLE	F2	STABLE	F2	POSITIVE	F3	POSITIVE	F3	POSITIVE	F3	POSITIVE	F3	STABLE
local currency	Long term	BBB-	NEGATIVE	BBB-	NEGATIVE	BBB	NEGATIVE	A-	STABLE	A	STABLE	A	STABLE	A	STABLE	A	STABLE	A	POSITIVE	A	POSITIVE	A	STABLE

Moody's		2010	OUTLOOK	2009	OUTLOOK	2008	OUTLOOK	2007	OUTLOOK	2006	OUTLOOK	2005	OUTLOOK	2004	OUTLOOK	2003	OUTLOOK	2002	OUTLOOK	2001	OUTLOOK	2000	OUTLOOK
foreign currency	Long term	Baa3	NEGATIVE	Baa3	NEGATIVE	A3	NEGATIVE	A2	STABLE	A2	POSITIVE	A2	STABLE	A2	STABLE	A2	STABLE	A2	STABLE	Baa2	STABLE	Baa2	STABLE
	Short term	P-3	NEGATIVE	P-3	NEGATIVE	P-1	NEGATIVE	P-1	POSITIVE	P-1	POSITIVE	P-1	STABLE	P-1	STABLE	P-1	STABLE	P-1	STABLE	P-3	STABLE	P-3	STABLE
local currency	Long term	Baa3	NEGATIVE	Baa3	NEGATIVE	A3	NEGATIVE	A2	STABLE	A2	STABLE	A2	STABLE	A2	STABLE	A2	STABLE	A2	STABLE	A2	STABLE	A2	STABLE

Standard&Poor's		2010	OUTLOOK	2009	OUTLOOK	2008	OUTLOOK	2007	OUTLOOK	2006	OUTLOOK	2005	OUTLOOK	2004	OUTLOOK	2003	OUTLOOK	2002	OUTLOOK	2001	OUTLOOK	2000	OUTLOOK
foreign currency	Long term	BB	STABLE	BB	NEGATIVE	BBB-	NEGATIVE	BBB+	NEGATIVE	A-	STABLE	A-	STABLE	A-	STABLE	BBB+	POSITIVE	BBB+	STABLE	BBB	POSITIVE	BBB	STABLE
	Short term	B	STABLE	B	NEGATIVE	A-3	NEGATIVE	A-2	NEGATIVE	A-2	STABLE	A-2	STABLE	A-2	STABLE	A-2	POSITIVE	A-2	STABLE	A-3	POSITIVE	A-3	STABLE
local currency	Long term	BB	STABLE	BB	NEGATIVE	BBB-	NEGATIVE	BBB+	NEGATIVE	A-	STABLE	A-	STABLE	A-	STABLE	A-	STABLE	A-	STABLE	A-	STABLE	A-	STABLE
	Short term	B	STABLE	B	NEGATIVE	A-3	NEGATIVE	A-2	NEGATIVE	A-2	STABLE	A-2	STABLE	A-2	STABLE	A-2	STABLE	A-2	STABLE	A-2	STABLE	A-2	STABLE

R&I		2010	OUTLOOK	2009	OUTLOOK	2008	OUTLOOK
foreign currency	Long term	BB+	NEGATIVE	BB+	NEGATIVE	BBB+	NEGATIVE

Fitch Ratings		1999	OUTLOOK	1998	OUTLOOK
foreign currency	Long term	BBB	STABLE	BBB	...
	Short term	F3	STABLE	F3	...
local currency	Long term	A	STABLE	A	...
	Short term	-	-	-	-

Moody's		1999	OUTLOOK	1998	OUTLOOK	1997	OUTLOOK
foreign currency	Long term	Baa2	...	Baa2	...	Baa2	...
	Short term	P-3	...	P-3	...	P-3	...
local currency	Long term	A2	...	-	-	-	-

Standard&Poor's		1999	OUTLOOK	1998	OUTLOOK	1997	OUTLOOK
foreign currency	Long term	BBB	STABLE	BBB	STABLE	BBB	STABLE
	Short term	A-3	STABLE	A-3	STABLE	A-3	STABLE
local currency	Long term	A-	STABLE	A-	STABLE	A-	STABLE
	Short term	A-2	STABLE	A-2	STABLE	A-2	STABLE