

**RATING OF TUNISIA'S LONG TERM  
SOVEREIGN RISK IN FOREIGN CURRENCY**

YEAR	AGENCY			
	R&I	Fitch	MOODY'S	STANDARD & POOR'S
2022		CCC 18 March 2022		
2021	B+ Negative outlook 16 November 2021	B- Negative outlook 08 July 2021	Caa1 Negative outlook 14 October 2021	
	BB- Review for downgrade 06 August 2021		B3 Negative outlook 23 February 2021	
2020	BB- Stable outlook 22 July 2020	B Negative outlook 23 Novembre 2020	B2 Negative outlook 06 October 2020	
		B Stable outlook 12 May 2020	B2 Review for downgrade 17 April 2020	
		B+ Negative outlook 28 February 2020	B2 Stable outlook 14 February 2020	
2019	BB Negative outlook 04 September 2019	B+ Negative outlook 27 June 2019		
2018	BB Negative outlook 18 October 2018	B+ Negative outlook 11 December 2018	B2 Negative outlook 16 October 2018	
		B+ Negative outlook 27 May 2018	B2 Stable outlook 14 March 2018	
2017	BB Stable outlook 01 May 2017	B+ Stable outlook 17 November 2017	B1 Negative outlook 18 August 2017	
		B+ Stable outlook 26 May 2017		
		B+ Stable outlook 3 February 2017		
2016		BB- Negative outlook 26 August 2016	Ba3 Negative outlook 22 Novembre 2016	
		BB- Negative outlook 4 March 2016	Ba3 Stable outlook 29 February 2016	
2015	BB+ Negative outlook 24 December 2015	BB- Stable outlook 25 September 2015	Ba3 Stable outlook 25 May 2015	
		BB- Stable outlook 27 March 2015		
2014	BBB- Negative outlook 15 October 2014	BB- Negative outlook 24 October 2014	Ba3 Negative outlook 4 June 2014	
	BBB- Credit watch negative 24 March 2014	BB- Negative outlook 25 April 2014		

**RATING OF TUNISIA'S LONG TERM  
SOVEREIGN RISK IN FOREIGN CURRENCY**

YEAR	AGENCY			
	R&I	Fitch	MOODY'S	STANDARD & POOR'S
2013	BBB- Credit watch negative 27 November 2013	BB- Negative outlook 30 October 2013	Ba3 Negative outlook 25 November 2013	B Negative outlook 16 August 2013
	BBB- Negative outlook 26 February 2013		Ba2 Negative outlook 29 May 2013	BB- Negative outlook 19 February 2013
			Ba1 Under review with negative outlook 28 February 2013	
2012	BBB- Stable outlook 1st November 2012	BB+ Negative outlook 12 December 2012	Baa3 Negative outlook 28 September 2012	BB Stable outlook 23 May 2012
		BBB- Negative outlook 27 February 2012		
2011	BBB Negative outlook 7 September 2011	BBB- Negative outlook 2 March 2011	Baa3 Negative outlook 19 January 2011	BBB- Negative outlook 28 July 2011
	BBB Credit watch negative 8 April 2011			BBB- Stable outlook 16 March 2011
	BBB Credit watch negative 17 January 2011	BBB Credit watch negative 14 January 2011		BBB Credit watch negative 18 January 2011
2010	A- Stable outlook	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2009	A- Stable outlook	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2008	A- Stable outlook	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2007	A- Stable outlook 30 March 2007	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2006	BBB+ Positive outlook 16 February 2006	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2005	BBB+ Stable outlook	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2004	BBB+ Stable outlook	BBB Stable outlook	Baa2 Stable outlook	BBB Stable outlook
2003	BBB+ Stable outlook	BBB Stable outlook	Baa2 Stable outlook 17 April 2003	BBB Stable outlook
2002	BBB+ Stable outlook	BBB Stable outlook	Baa3 Positive outlook	BBB Stable outlook
2001	BBB+ Stable outlook	BBB Stable outlook 24 May 2001	Baa3 Positive outlook	BBB Stable outlook
2000	BBB+ Stable outlook	BBB- Stable outlook	Baa3 Positive outlook 4 February 2000	BBB Stable outlook 21 March 2000

**RATING OF TUNISIA'S LONG TERM  
SOVEREIGN RISK IN FOREIGN CURRENCY**

YEAR	AGENCY			
	R&I	Fitch	MOODY'S	STANDARD & POOR'S
1999	BBB+ Stable outlook	BBB- Stable outlook	Baa3 Stable outlook	BBB- Stable outlook
1998	BBB+ Stable outlook	BBB- Stable outlook	Baa3 Stable outlook	BBB- Stable outlook
1997	BBB+ Stable outlook	BBB- Stable outlook	Baa3 Stable outlook	BBB- Stable outlook April 1997
1996	BBB+ Stable outlook	BBB- Stable outlook	Baa3 Stable outlook	
1995	BBB+ Stable outlook	BBB- Stable outlook September 1995	Baa3 Stable outlook April 1995	
1994	BBB+ Stable outlook January 1994			