



May 22, 2008

Mr. Jihad Azour  
Minister  
Ministry of Finance  
Riad El-Solh Square  
Beirut  
Lebanon

Dear Mr. Azour,

**Re: Issuer Rating of Republic of Lebanon**

I would like to inform you that the rating committee of R&I has decided to downgrade the Foreign Currency Issuer Rating of the Republic of Lebanon from **BB- (double B minus)** to **B+ (single B plus)**, and remove it from the Rating Monitor Scheme. The Rating Outlook is changed from Negative to Stable. The Foreign Currency Short-term Credit Rating remains at **b**.

**Foreign Currency Issuer Rating:**

**B+ (changed from BB-)**  
**Rating Outlook: Stable**

**Foreign Currency Short-term Credit Rating:**

**b**

Attached kindly find our press release issued today. We sincerely appreciate your kind support and cooperation to our bond rating activities, and look forward to working with you again in the future.

Yours Sincerely,

宇都宮 年夫

Toshio Utsunomiya  
Head of Rating Committee