

## Credit Ratings

| Moody's   |            | S&P       |            | Fitch     |            |  |
|-----------|------------|-----------|------------|-----------|------------|--|
| Long-term | Short-term | Long-term | Short-term | Long-term | Short-term | Quality  |
| Aaa       | P-1        | AAA       | A-1+       | AAA       | F1+        | Prime  |
| Aa1       |            | AA+       |            | AA+       |            | High grade   |
| Aa2       |            | AA        |            | AA        |            |  |
| Aa3       |            | AA-       | AA-        |           |            |  |
| A1        |            | A+        | A-1        | A+        | F1         | Upper medium grade                                 |
| A2        | A          | A         |            |           |            |  |
| A3        | P-2        | A-        | A-2        | A-        | F2         | Lower medium grade                                 |
| Baa1      |            | BBB+      |            | BBB+      |            |  |
| Baa2      | P-3        | BBB       | A-3        | BBB       | F3         |  |
| Baa3      |            | BBB-      |            | BBB-      |            |  |
| Ba1       | Not prime  | BB+       | B          | BB+       | B          | Non-investment grade speculative                   |
| Ba2       |            | BB        |            | BB        |            |  |
| Ba3       |            | BB-       |            | BB-       |            |  |
| B1        |            | B+        |            | B+        |            | Highly speculative                                 |
| B2        |            | B         |            | B         |            |  |
| B3        |            | B-        | B-         |           |            |  |
| Caa1      |            | CCC+      | C          | CCC       | C          | Substantial risks                                  |
| Caa2      |            | CCC       |            |           |            | Extremely speculative                              |
| Caa3      |            | CCC-      |            |           |            | Default imminent with little prospect for recovery |
| Ca        |            | CC        |            |           |            |  |
| C         | C          |           |            |           |            |  |
| /         | D          | /         | DDD        | /         | In default |  |
| /         |            |           | DD         |           |            |  |
| /         |            |           | D          |           |            |  |