



Overview of different credit ratings from Standard & Poor's and Moody's

Basically, the long-term credit ratings are orientated on the US-American grade system. Ratings from AAA to BBB- are being considered investment grade, lower ratings are being referred to as non investment grade. A positive or negative outlook respectively signals that the credit rating in the medium- to long-term might be raised or lowered, while a stable outlook indicates that the rating most probably will stay at the same level.

Standard & Poor's		Moody's		Credit Rating	
long-term	short-term	long-term	short-term*		
AAA	A1+	Aaa	P1	Highest credit quality, virtually no risk of default	Investment Grade
AA+	A1+	Aa1	P1	High probability of timely and completely payment	
AA	A1+	Aa2			
AA-	A1+	Aa3			
A+	A1+/A1	A1	P1	Adequate capacity to meet financial commitments, many positive investment attributes but also elements susceptible to adverse effects of changes in economic conditions	Non- invest
A	A1	A2			
A-	A1/A2	A3	P1/P2		
BBB+	A2	Baa1	P2	Adequate capacity to meet financial commitments, but also speculative characteristics or lack of protection against changes of economic conditions	
BBB	A2/A3	Baa2	P2/P3		
BBB-	A3	Baa3	P3		
BB+	B	Ba1	NP	Moderate capacity to meet financial commitments, also in good economic conditions	
BB	B	Ba2			
BB-	B	Ba3			

B+	C	B1	NP	Weak protection of interest and repayment
B	C	B2		
B-	C	B3		
CCC	C	Caa (1-3)	NP	Lowest credit quality, lowest protection of investors, in immediate danger of credit default
CC	C	Ca		
SD/D	D	C	NP	In credit default

*P1 = Prime 1 , P2 = Prime 2 , P3 = Prime 3 , NP = Not Prime