

	Standard & Poor's		Moody's		Fitch	
	Rating	Definition	Rating	Definition	Rating	Definition
Investment Grade	AAA	Extremely strong capacity to meet financial commitments. Highest rating.	Aaa1	Judged to be of the highest quality, subject to the lowest level of credit risk.	AAA	Highest credit quality. Lowest expectation of default risk. This rating is assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
	AA+	Very strong capacity to meet financial commitments.	Aa1	Judged to be of high quality and are subject to very low credit risk.	AA+	Very high credit quality. Expectations of very low default risk. This rating indicates a very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to
	AA		Aa2		AA	
	AA-		Aa3		AA-	
	A+	Strong capacity to meet financial commitments, but somewhat more susceptible to adverse economic conditions and changes in circumstances.	A1	Judged to be upper-medium grade and are subject to low credit risk.	A+	High credit quality. Expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse
	A		A2		A	
	A-		A3		A-	
	BBB+	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.	Baa1	Judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.	BBB+	Good credit quality. Expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more
BBB	Baa2		BBB			
BBB-	Baa3		BBB-			
Speculative Grade	BB+	Less vulnerable in the near term but faces major ongoing uncertainties to adverse business, financial and economic conditions.	Ba1	Judged to be speculative and are subject to substantial credit risk.	BB+	Speculative. An elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility
	BB		Ba2		BB	
	BB-		Ba3		BB-	
	B+	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.	B1	Considered speculative and subject to high credit risk.	B+	Highly speculative. Material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is
	B		B2		B	
	B-		B3		B-	
	CCC+	Currently vulnerable and dependent on favourable business, financial and economic conditions to meet financial commitments.	Caa1	Judged to be speculative of poor standing and are subject to very high credit risk.	CCC+	Substantial credit risk. Default is a real possibility.
	CCC		Caa2		CCC	
	CCC-		Caa3		CCC-	
	CC	Currently highly vulnerable.	Ca	Highly speculative and are likely in, or very near, default with some prospect of recovery of principal and interest.	CC	Very high levels of credit risk. Default of some kind appears probable.
	C	Currently highly vulnerable obligations and other defined circumstances.	C	Lowest rated and are typically in default, with little prospect for recovery of principal or interest.	C	Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill.
	D	Payment default on financial commitments.			RD	Restricted Default. Indicates that in Fitch Ratings' opinion, an issuer has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating.
				D	Default. Indicates that in Fitch Ratings' opinion, an issuer has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.	