

## Meaning of Standard & Poors and Moody's Ratings

Standard and Poors	Moody's	Interpretation
AAA	Aaa	Extremely strong capacity to meet financial commitments.
AA	Aa2	Very strong capacity to meet financial commitments.
A	A2	Strong capacity to meet financial commitments, but susceptible to adverse conditions
BBB	Baa2	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.
BB	Ba2	Less vulnerable in the near-term but faces major ongoing uncertainties in the event of adverse business, financial and economic conditions.
B	B2	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.
CCC	Caa2	Currently vulnerable and dependent on favourable business, financial and economic conditions to meet financial commitments.
CC		Currently highly vulnerable.
C-		A bankruptcy petition has been filed or similar action taken but payments or financial commitments are continued.
D-		Payment default on financial commitments.

Ratings from AA to CCC can be modified with a plus or minus to indicate degrees of financial strength.

Ratings below Aaa can be modified with numerals 1, 2 or 3 in order of financial strength.