

Overview Credit Ratings

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		Scope Ratings		Credit Rating	
long-term	short-term	long-term	short-term	long-term	short-term		
AAA	A1+	Aaa	P1	AAA	S-1+	Highest credit quality, virtually no risk of default	Investment Grade
AA+	A1+	Aa1	P1	AA+	S-1+	High probability of timely and completely payment	
AA		Aa2					
AA-		Aa3					
A+	A1+/A1	A1	P1/P2	A+	S-1+/S-1	Adequate capacity to meet financial commitments, many positive investment attributes but also elements susceptible to adverse effects of changes in economic conditions	
A	A1	A2					
A-	A1/A2	A3					
BBB+	A2	Baa1	P2	BBB+	S-1/S-2	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+	S-2/S-3		
BBB-	A3	Baa3	P3	BBB-	S-2/S-3		
BB+	B	Ba1	NP	BB+	S-3	Moderate capacity to meet financial commitments, also in good economic conditions	
BB	B	Ba2					
BB-	B	Ba3					
B+	C	B1	NP	B+	S-4	Weak protection of interest and repayment	
B	C	B2					
B-	C	B3					
CCC	C	Caa (1-3)	NP	CCC	S-4	Lowest credit quality, lowest protection of investors, in immediate danger of credit default	
CC	C	Ca					
SD/D	D	C	NP	SD/D	D/SD	In credit default	Non-investment grade