

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			Investment Grade
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	
A	A1		A2	P1/P2		
A-	A1/A2		A3	P2	Adequate capacity to meet financial commitments, but also speculative characteristics or lack of protection against changes of economic conditions	Non- investment Grade
BBB+	A2		Baa1	P2/P3		
BBB	A2/A3		Baa2	P3		
BBB-	A3		Baa3	NP	Moderate capacity to meet financial commitments, also in good economic conditions	Non- investment Grade
BB+	B		Ba1			
BB	B		Ba2			
BB-	B		Ba3			Non- investment Grade
B+	C		B1	NP	Weak protection of interest and repayment	
B	C		B2			
B-	C		B3			Non- investment Grade
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