

APPENDICES

APPENDIX A – CREDIT RATINGS

Grade	Moody's		Standard & Poor's		DBRS	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Investment Grade	Aaa	P-1	AAA	A-1+	AAA	R-1 (high)
	Aa1	P-1	AA	A-1	AA (high)	R-1 (high)
	Aa2	P-1	AA	A-1	AA	R-1 (middle)
	Aa3	P-1	AA	A-1	AA (low)	R-1 (middle)
	A1	P-1	A	A-2	A (high)	R-1 (low)
	A2	P-1	A	A-2	A	R-1 (low)
	A3	P-1	A	A-2	A (low)	R-1 (low)
	Baa1	P-2	BBB	A-3	BBB (high)	R-2 (high)
	Baa2	P-2	BBB	A-3	BBB	R-2 (middle)
Baa3	P-3	BBB	A-3	BBB (low)	R-2 (low)	
Speculative Grade	Ba1	NP	BB	B	BB (high)	R-3
	Ba2	NP	BB	B	BB	R-4
	Ba3	NP	BB	B	BB (low)	R-4
	B1	NP	B	B	B (high)	R-4
	B2	NP	B	B	B	R-5
	B3	NP	B	B	B (low)	R-5
	Caa1	NP	CCC	C	CCC	R-5
	Caa2	NP	CCC	C	CCC	R-5
	Caa3	NP	CCC	C	CCC	R-5
	Ca	NP	CC	C	CC	R-5
	C	NP	R	R	C	R-5
			D	D	D	D