

## RATING METHODOLOGY

# Mapping Moody's National Scale Ratings to Global Scale Ratings

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**Executive Summary**

Since 2000, Moody's has used National Scale Ratings ("NSRs") to rank credits within certain domestic markets. This document explains the meaning of NSRs and how they relate to our traditional global scale credit ratings ("GSRs").

Moody's NSRs are intended as relative measures of creditworthiness within a narrowly defined peer group, as compared to the full universe of Moody's rated entities, and thus differ from Moody's GSRs. The NSR peer group is typically limited to those issuers active within a single domestic capital market. Such issuers may be indigenous companies, subsidiaries, special purpose vehicles created to undertake structured financings, or branches of foreign banks and corporations, or even offshore issuers registering debt for sale within a given capital market. In some domestic markets, securities may be offered in both the national and a foreign currency. National Scale Ratings may be assigned to any debt obligation offered within a domestic capital market, whether or not denominated in the relevant local currency, with all appropriate credit risk elements – including transferability and convertibility - factored into the rating.

NSRs are often thought of as excluding certain country level risks. In fact, NSRs attempt to reflect the same credit risks that are considered in a globally comparable rating. But because some of these country specific risks may affect all issuers equally, they disappear as differentiating elements in the NSR system.

The assignment of a NSR begins with an assessment of the issuer's credit worthiness as indicated by the applications of the appropriate global scale rating ("GSR") methodology by a rating committee. The issuer's global scale rating is then "mapped" to a NSR according to a fixed "mapping" between GSRs and NSRs. The current mapping for each country system appears in the Appendix. In those circumstances in which a single point on the GSR scale maps to two or more NSRs, the rating committee selects the appropriate NSR subjectively, based on its view of the issuer's relative strength within the GSR category. For example, higher ratings within the available mapped band of NSRs might be chosen if the issuer's GSR has a positive outlook or is on review for possible upgrade. Short-term NSRs are assigned based on the issuers long-term NSRs, using the same mapping relationship between short-term and long-term ratings used for GSRs.<sup>1</sup>

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<sup>1</sup> See "Short-Term Prime Ratings," Moody's Rating Implementation Guidance, June 22, 2010. Mexico's mapping of long-term NSRs to short-term NSRs differs slightly from the GSR mapping outlined in this implementation guidance.

## I. Background

Moody's assigns national scale ratings in certain local capital markets in which investors have found that the global rating scale provides inadequate differentiation among credits or is inconsistent with a rating scale already in common use in the country. Global scales may provide relatively poor differentiation of credits in developing countries due to the bunching of credits usually in the range between Moody's local currency guideline level and Caa. Given this bunching, the added information from the use of the full rating scale by NSRs may be useful to domestic market investors.

## II. Discussion

### Definitions

Moody's global rating scale is intended to be comparable across industries, geography, markets, and type of obligation. Thus, the risk of default and loss associated with a Ba1 global scale rating on bonds issued by a company in Japan is intended to be directly comparable to that of a Ba1 rating on the deposit obligations of a bank in Lebanon. In contrast, national scales (using modified global symbol sets) do not attempt to consistently rank credits across multiple countries. Because these scales are intended for local application only and are linked to measures of default and expected loss only indirectly through any accompanying global ratings, it is difficult to compare risk from one scale with that from another.

### 1. Moody's Debt Ratings and Country Risk

Moody's debt ratings attempt to take into account all credit risks that could affect the timely and full payment of a debt obligation. These risks include fundamental credit risks specific to a particular obligor as well as country-level risks that generally impact – though sometimes differentially – all credits domiciled in a country. To clarify the distinction between fundamental and country risk, Moody's assigns a ceiling for obligations payable in foreign currency and a guideline for obligations payable in local currency, to indicate the usual upper limit for ratings due to country-level risk. Both ceiling and guideline may be pierced by credits with strengths which mitigate the country risk and whose fundamentals merit a higher rating.

#### *NSRs and Country Risk*

NSRs reflect the same country credit risk factors as global ratings. However, because all credits on a national scale are subject to the same country risks, albeit to different degrees, country rating ceilings diminish as a differentiating factor. Thus the strongest obligor on a national scale is eligible for a Aaa rating, indicating its ranking relative to other credits in the country. For instance, the rating of Aaa.lb takes into account Lebanon's institutional, structural, legal, banking and political risks as well as the obligor's fundamental credit risk, but only in comparison to other Lebanese credits.

Some of the country risks considered include: (i) the possibility of political instability that could lead to a general repudiation of debt or a change in the regulatory environment; (ii) the risk of war, terrorism or anarchy; (iii) the strength and reliability of the legal/court system; and (iv) the risk of disruption in the financial system. The country risk most likely to affect all issuers equally is the shutdown of the banking/payment system within a country and hence it has relatively little impact on the relative ranking of credits, although it could put even the highest-rated credits at risk of temporary

default. It is probable that other risks would impact certain issuers, industries, sectors, collateral or transactions differentially.

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## 2. Moody's Ratings and Expected Loss

Default statistics from much of the century of ratings experience in the US and other developed markets along with recovery statistics have shed light on the meaning of Moody's globally comparable rating scale. Because Moody's assigns an NSR only after concluding on the appropriate globally comparable rating for a given obligation (or class of obligations), users can infer the expected loss associated with the NSR.

In order to maintain the consistency between NSR rating levels and globally comparable expected loss characteristics, Moody's establishes the relationship between each globally comparable rating and its equivalent "re-expression" on a national scale through a "mapping." In some cases, there are several notches on the NSR scale that correspond to a given global rating. In these instances, the specific NSR assigned to an obligation depends on its expected loss relative to the expected losses associated with other obligations holding the same GSR. Those obligations with relatively low expected losses are mapped to higher NSRs and vice versa. For example, an obligation with a positive outlook or watchlist on its GSR would be assigned a high NSR, while an obligation with a negative outlook or watchlist would be assigned a low NSR.

By their nature, NSR mappings are subject to change. For reference, the mappings for all of the National Scales as of the publication date of this document are included in the Appendix.

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## 3. Moody's Short-Term Ratings

Moody's short-term debt ratings are opinions as to the ability of obligors to honour financial obligations with an original maturity of, usually, twelve months or less. Unlike the long-term scale, where market convention has imposed a dividing line for investment grade, Moody's makes an explicit distinction on its short-term scale between obligors considered of Prime quality (ranging from Prime-3 or "acceptable ability to repay" to Prime-1 or "superior ability to repay") and those considered Not Prime. In most cases, an obligor scores either above the line on both investment grade and prime or below the line on both, as susceptibility to a liquidity crisis ultimately impacts both long- and short-term credit, though in a different fashion. It is Moody's aspiration that no obligations rated in any prime category at time of issuance will default.

### *National Scale and Short-Term Ratings*

Moody's uses a different nomenclature for its national scale short-term ratings to accentuate its difference from the global scale. NSRs replace the four-category "prime" system with a four-category scale from NN-1 for the safest credits to NN-4 for the riskiest, where the letters change to indicate the country in which the obligor is located. (South Africa is the exception, using the symbols P-1.za, P-2.za, P-3.za, and NP.za).

Both global and national scales rank obligors by creditworthiness, but the national scale does so among obligors in just one country, so that using short-term NSRs to compare credits in different countries is not meaningful. As with long-term ratings, Moody's sets the credit risk level associated with an NSR short-term rating category higher than on the global scale, in order to increase differentiation among

credits in a country. However, again, a careful balance is sought between that higher risk and the competing expectation in the market that Prime obligors should have available resources sufficient (directly or through support arrangements) to meet their short-term debt obligations. As with long-term ratings, the balance between risk and safety is adjusted in favor of somewhat higher risk for a given rating category on a national scale. Short-term NSRs are assigned based on the issuers long-term NSRs, using the same mapping relationship between short-term and long-term GSR ratings. In the few instances where there is overlap in this GSR mapping, analyst judgment is used to assign specific short-term NSRs.

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#### 4. Frequency of Rating Changes

In countries where the highest global rating is lower than Aaa, credits are being ranked using fewer than the full 21 rating categories available. A national scale expands the number of categories in active use back to the full 21, improving differentiation. In effect, the national scale divides credit more finely in the range of risk relevant to the country. This is intended to be helpful to market participants seeking to make trade-off decisions among credits within the country. As discussed above, the increased ratings differentiation provided by NSRs is often achieved by having a given GSR mapping to more than one NSR, whereby the NSR actually assigned depends on the obligation's expected losses relative to the expected losses associated with other obligations holding the same GSR.

This refinement of the scale at certain ranges should result in more NSR rating changes than would be experienced using the global scale, as smaller fundamental credit changes will register on the national scale. So, even in the absence of a change in the global rating, an NSR may move. Similarly, the magnitude of change in an NSR may be greater than for the corresponding global rating.

When NSRs are applied to emerging, and volatile, markets, there is an enhanced risk of rapid and unpredictable change. This is likely to disturb the existing relative creditworthiness within the peer group. A currency devaluation is likely to radically alter the relative creditworthiness of importers and exporters, or those institutions with larger foreign exchange exposure versus those with little exposure.

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#### 5. Rating Policy and Procedures

- » **Watchlist.** A credit is placed on the Watchlist when it is on review for possible upgrade, for possible downgrade, or (more rarely) with direction uncertain. A credit is removed from the Watchlist when the rating action or confirmation of the existing rating is announced. The Watchlist serves as a near-term, forward-looking indicator for investors. Moody's may use the Watchlist in managing its NSRs and their corresponding global ratings.
- » **Outlooks.** A rating outlook is an opinion about the likely direction of an issuer's rating over a 12- to 24-month time horizon and falls into one of four categories: Positive, Negative, Stable, and Developing (contingent upon an event). Moody's may assign outlooks to its NSRs and their corresponding global ratings, but may elect not to assign outlooks to NSRs as these ratings may be inherently more volatile than corresponding global scale ratings.
- » **Affirmations.** Occasionally, in response to the release of new information by a company or a market event with potential credit impact, such as regulatory changes, a major acquisition, or market turbulence, Moody's may affirm its rating via a press release, in anticipation of investor interest.

## 6. Global Ratings and National Scale Ratings

Moody's typically assigns its global scale ratings to individual instruments (or individual classes of obligations such as bank deposits). A global scale rating is the starting point for the assignment of a national scale rating. As opinions of relative expected loss, credit ratings on individual obligations are adjusted, or "notched," to reflect varying levels of severity in the event of an issuer default. Currency of issuance can also be an important factor for loss expectation. Two identical fixed income obligations from the same issuer, one denominated in local currency and the other in a foreign currency, may have different ratings. The rating assigned to the foreign currency-denominated debt includes the risk that the domestic sovereign monetary authority may intervene in some way that restricts foreign exchange convertibility, and therefore curtails debt payments or transfers.

Where such risks are meaningful, a foreign currency instrument of an obligor would be rated at or below a similar instrument that settles in local currency. An individual issuer might have the capacity to pay its obligations in full and on time in local currency but be denied access to the currency of payment, resulting in a payment default.

NSRs can be assigned to foreign currency denominated instruments issued in domestic markets. In such cases, the NSR includes the risk of an interruption of payments or loss to investors that is attributable to foreign currency convertibility and transferability risks.

## III. How A National Scale System Is Developed

Rating scales – those used by rating agencies as well as those used by credit departments at banks, insurance companies or institutional investors – vary widely in terms of quality of construction. The most common shortcomings are (i) insufficient differentiation among credits, usually evidenced by a preponderance of ratings clustering in just two or three categories; and (ii) inconsistent default or loss experience within a rating category, particularly across industries or sectors or geographies, often the result of imprecise rating definitions. These weaknesses compromise the usefulness of a rating scale for appropriately pricing risk, making informed trade-offs among investment opportunities, or accurately quantifying portfolio credit risk.

Because the global rating scales are widely understood and accepted, most national scales attempt to adopt a similar look and feel, while differing from the global scales in risk calibration and distribution of credits across the scale. In some instances, these changes better suit the needs of the national market. Regardless, when developing a national scale in most markets, Moody's preference is to calibrate to the local scale most familiar to the market in order to minimize the confusion of multiple conflicting scales.

A critical step in constructing a new national scale is to rank a broad and representative sample of credits in a country, ranging from safest to riskiest, capturing all sectors of interest, including municipals and project finance and asset securitizations, if possible. Any of the selected credits not already rated are assigned an unpublished global rating by a Moody's analyst using the best information available. The sample of rated credits is then ranked and distributed across the scale, from Aaa.nn to Caa.nn. Moody's tries to observe the following general principles.

- » *Highest Rating* – The Aaa.nn rating on the national scale should represent the lowest range of credit risk in the country, even though it may include issuers with various levels of credit risk as it

may map to several notches on the global scale. Default likelihood will likely differ from that associated with a global Aaa or from a Aaa on another national scale. Thus, a Aaa.lb would not be equivalent to a global Aaa and probably not equivalent to a Aaa.ru. Typically, though not always, the national government would be the most prominent – though not necessarily the safest – credit in this category. In a national crisis, such as occurred in Argentina in 2001-2002, the safest credits may be transactions or firms with external support, branches of highly rated foreign banks, for instance, or asset securitizations with certain structural protections.

- » *Lowest Rating* – The global and national scales tend to converge at the low end, as the risk of default and loss approaches certainty. So, for instance, a Caa2.nn would usually be equivalent to a global Caa2.
- » *Distribution of Ratings* – There is no ideal distribution of ratings across countries or across time, given factors such as fluctuations in supply and demand of credits. For example, in most countries the market acceptance of asset securitization technology, coupled with incentives for financial institutions to shed assets, vastly increases the supply of Aaa- and Aa-rated investments. At the other end of the scale, the easing of regulatory restrictions or the hunt for yield by investors can greatly stimulate the demand for (and accordingly the supply of) lower-grade paper.

Local convention and necessity have driven the development and use of NSRs in many markets. In these markets, either because of local regulation or the need to sufficiently differentiate credit quality among issuers in the market, a global scale may not be adequate to provide sufficient credit differentiation among issuers to be truly usable by domestic investors.

The current NSR mappings for each country are shown in Appendix 1. These maps show the linkage between a GSR – which is determined by the appropriate global rating methodology – to one or more NSRs. As discussed above, which NSR is chosen within the available set of mappings is determined by 1) the GSR rating outlook (i.e., positive outlooks and watchlists associated with higher NSR) and 2) analysts' judgment as to whether the credit is positioned high or low within the GSR rating category. Short-term NSRs are assigned based on the issuers long-term NSRs, using the same mapping relationship between short-term and long-term ratings used for GSRs.



## Appendix

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### National Scale Long-Term Rating Definitions

The rating definitions are as follows, with an “.nn” country modifier signifying the relevant country, as in Aaa.mx for Mexico.

#### Aaa.nn

Issuers or issues rated Aaa.nn demonstrate the strongest creditworthiness relative to other domestic issuers.

#### Aa.nn

Issuers or issues rated Aa.nn demonstrate very strong creditworthiness relative to other domestic issuers.

#### A.nn

Issuers or issues rated A.nn present above-average creditworthiness relative to other domestic issuers.

#### Baa.nn

Issuers or issues rated Baa.nn represent average creditworthiness relative to other domestic issuers.

#### Ba.nn

Issuers or issues rated Ba.nn demonstrate below-average creditworthiness relative to other domestic issuers.

#### B.nn

Issuers or issues rated B.nn demonstrate weak creditworthiness relative to other domestic issuers.

#### Caa.nn

Issuers or issues rated Caa.nn are speculative and demonstrate very weak creditworthiness relative to other domestic issuers.

#### Ca.nn

Issuers or issues rated Ca.nn are highly speculative and demonstrate extremely weak creditworthiness relative to other domestic issuers.

#### C.nn

Issuers or issues rated C.nn are extremely speculative and demonstrate the weakest creditworthiness relative to other domestic issuers.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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## National Scale Short-Term Rating Definitions

There are four categories of short-term national scale ratings, generically denoted NN-1 to NN-4. In each specific country, the two letters will change to indicate the country in which the issuer is located, i.e. BR-1 to BR-4 for Brazil. South Africa is an exception, using the symbols P-1.za, P-2.za, P-3.za and NP.za.

### NN-1

Issuers rated NN-1 have the strongest ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

### NN-2

Issuers rated NN-2 have an above-average ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

### NN-3

Issuers rated NN-3 have an average ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.

### NN-4

Issuers rated NN-4 have a below-average ability to repay short-term senior unsecured debt obligations relative to other domestic issuers.



## Appendix 1 National Scale Mappings

### Argentina as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Ba3 and above	Aaa.ar to Aa2.ar	AR-1
B1	Aa2.ar to Aa3.ar	AR-1
B2	Aa3.ar to A2.ar	AR-1 to AR-2
B3	A2.ar to Baa3.ar	AR-1 to AR-3
Caa1	Ba1.ar to Ba3.ar	AR-4
Caa2	B1.ar to B3.ar	AR-4
Caa3	Caa1.ar to Caa3.ar	AR-4
Ca	Ca.ar to D.ar	AR-4
C	Ca.ar to D.ar	AR-4

### Bolivia as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Ba3 and above	Aaa.bo to Aa1.bo	BO-1
B1	Aa2.bo	BO-1
B2	Aa3.bo	BO-1
B3	A1.bo	BO-1
Caa1	A1.bo to Baa3.bo	BO-1 to BO-3
Caa2	Ba1.bo to B3.bo	BO-4
Caa3	Caa1.bo to C.bo	BO-4
Ca	Caa1.bo to C.bo	BO-4
C	Caa1.bo to C.bo	BO-4

### Brazil as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Baa2 and above	Aaa.br	BR-1
Baa3	Aaa.br to Aa1.br	BR-1
Ba1	Aa1.br to Aa2.br	BR-1
Ba2	Aa2.br to A1.br	BR-1
Ba3	A2.br to A3.br	BR-1 to BR-2
B1	Baa1.br to Baa3.br	BR-2 to BR-3
B2	Baa3.br to Ba2.br	BR-3 to BR-4
B3	Ba2.br to B1.br	BR-4
Caa1	B1.br to Caa1.br	BR-4
Caa2	Caa2.br	BR-4
Caa3	Caa3.br	BR-4
Ca	Ca.br	BR-4
C	C.br	BR-4

### Czech Republic as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
A1 and above	Aaa.cz	CZ-1
A2	Aa1.cz	CZ-1
A3	Aa1.cz	CZ-1
Baa1	Aa2.cz	CZ-1
Baa2	Aa2.cz	CZ-1
Baa3	Aa3.cz	CZ-1
Ba1	A1.cz	CZ-1
Ba2	A2.cz	CZ-1 to CZ-2
Ba3	A3.cz	CZ-1 to CZ-2
B1	Baa1.cz	CZ-2
B2	Baa2.cz to Baa3.cz	CZ-2 to CZ-3
B3	Ba1.cz	CZ-4
Caa1	Ba1.cz to Ba2.cz	CZ-4
Caa2	Ba2.cz to B1.cz	CZ-4
Caa3	B2.cz to B3.cz	CZ-4
Ca	Caa1.cz to Ca.cz	CZ-4
C	C.cz	CZ-4

**Kazakhstan as of August 2010**

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Baa1 and above	Aaa.kz	KZ-1
Baa2	Aa1.kz	KZ-1
Baa3	Aa2.kz to Aa3.kz	KZ-1
Ba1	A1.kz to A2.kz	KZ-1 to KZ-2
Ba2	A3.kz to Baa1.kz	KZ-1 to KZ-2
Ba3	Baa2.kz to Baa3.kz	KZ-2 to KZ-3
B1	Ba1.kz to Ba3.kz	KZ-4
B2	B1.kz to B2.kz	KZ-4
B3	B3.kz	KZ-4
Caa1	Caa1.kz	KZ-4
Caa2	Caa2.kz	KZ-4
Caa3	Caa3.kz	KZ-4
Ca	Ca.kz	KZ-4
C	C.kz	KZ-4

**Lebanon as of August 2010**

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Baa3 and above	Aaa.lb	LB-1
Ba1	Aaa.lb to Aa2.lb	LB-1
Ba2	Aaa.lb to Aa2.lb	LB-1
Ba3	Aaa.lb to Aa2.lb	LB-1
B1	Aa2.lb to Aa3.lb	LB-1
B2	Aa3.lb to A2.lb	LB-1 to LB-2
B3	A2.lb to Baa3.lb	LB-1 to LB-3
Caa1	Ba1.lb to Ba3.lb	LB-4
Caa2	B1.lb to B3.lb	LB-4
Caa3	Caa1.lb to Caa3.lb	LB-4
Ca	Ca.lb to C.lb	LB-4
C	Ca.lb to C.lb	LB-4

**Mexico as of August 2010**

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
A3 and above	Aaa.mx	MX-1
Baa1	Aaa.mx to Aa1.mx	MX-1
Baa2	Aa1.mx to Aa2.mx	MX-1
Baa3	Aa2.mx to Aa3.mx	MX-1 to MX-2
Ba1	Aa3.mx to A1.mx	MX-1 to MX-2
Ba2	A1.mx to A2.mx	MX-2
Ba3	A3.mx to Baa1.mx	MX-2 to MX-3
B1	Baa1.mx to Baa3.mx	MX-2 to MX-4
B2	Baa3.mx to Ba2.mx	MX-3 to MX-4
B3	Ba2.mx to B3.mx	MX-4
Caa1	Caa1.mx	MX-4
Caa2	Caa2.mx	MX-4
Caa3	Caa3.mx	MX-4
Ca	Ca.mx	MX-4
C	C.mx	MX-4

**Russia as of August 2010**

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Baa3 and above	Aaa.ru	RU-1
Ba1	Aa1.ru	RU-1
Ba2	Aa2.ru	RU-1
Ba3	Aa3.ru	RU-1
B1	A1.ru to A2.ru	RU-1 to RU-2
B2	A3.ru to Baa1.ru	RU-1 to RU-2
B3	Baa2.ru to Baa3.ru	RU-2 to RU-3
Caa1	Ba1.ru to Ba3.ru	RU-4
Caa2	B1.ru to B3.ru	RU-4
Caa3	Caa1.ru to Caa3.ru	RU-4
Ca	Ca.ru	RU-4
C	C.ru	RU-4

## Slovakia as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
A1 and above	Aaa.sk	SK-1
A2	Aa1.sk	SK-1
A3	Aa1.sk	SK-1
Baa1	Aa2.sk	SK-1
Baa2	Aa2.sk	SK-1
Baa3	Aa3.sk	SK-1
Ba1	A1.sk	SK-1
Ba2	A2.sk	SK-1 to SK-2
Ba3	A3.sk	SK-1 to SK-2
B1	Baa1.sk	SK-2
B2	Baa2.sk to Baa3.sk	SK-2 to SK-3
B3	Ba1.sk	SK-4
Caa1	Ba1.sk to Ba2.sk	SK-4
Caa2	Ba2.sk to B1.sk	SK-4
Caa3	B2.sk to B3.sk	SK-4
Ca	Caa1.sk to Ca.sk	SK-4
C	C.sk	SK-4

## Tunisia as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
A1 and above	Aaa.tn	TN-1
A2	Aa1.tn to Aa2.tn	TN-1
A3	Aa2.tn to Aa3.tn	TN-1
Baa1	Aa3.tn to A1.tn	TN-1
Baa2	A1.tn to A2.tn	TN-1 to TN-2
Baa3	A2.tn to A3.tn	TN-1 to TN-2
Ba1	Baa1.tn to Baa2.tn	TN-2 to TN-3
Ba2	Baa2.tn to Baa3.tn	TN-2 to TN-3
Ba3	Baa3.tn to Ba1.tn	TN-3 to TN-4
B1	Ba2.tn to B1.tn	TN-4
B2	B2.tn to B3.tn	TN-4
B3	B3.tn	TN-4
Caa1	Caa1.tn	TN-4
Caa2	Caa2.tn	TN-4
Caa3	Caa3.tn	TN-4
Ca	Ca.tn	TN-4
C	C.tn	TN-4

## South Africa as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Aa2 and above	Aaa.za	P-1.za
Aa3	Aa1.za	P-1.za
A1	Aa1.za to Aa2.za	P-1.za
A2	Aa2.za	P-1.za
A3	Aa2.za to Aa3.za	P-1.za
Baa1	Aa3.za to A1.za	P-1.za
Baa2	A1.za to A2.za	P-1.za to P-2.za
Baa3	A2.za to A3.za	P-1.za to P-2.za
Ba1	A3.za to Baa1.za	P-1.za to P-2.za
Ba2	Baa1.za to Baa2.za	P-2.za to P-3.za
Ba3	Baa2.za to Baa3.za	P-2.za to P-3.za
B1	Ba1.za to Ba2.za	NP.za
B2	Ba2.za to Ba3.za	NP.za
B3	Ba3.za to B1.za	NP.za
Caa1	B2.za to Caa1.za	NP.za
Caa2	Caa2.za	NP.za
Caa3	Caa3.za	NP.za
Ca	Ca.za	NP.za
C	C.z	NP.za

## Turkey as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
A2 and above	Aaa.tr	TR-1
A3	Aaa.tr to Aa1.tr	TR-1
Baa1	Aa1.tr to Aa2.tr	TR-1
Baa2	Aa2.tr to Aa3.tr	TR-1
Baa3	Aa3.tr to A1.tr	TR-1
Ba1	A1.tr to A2.tr	TR-1 to TR-2
Ba2	A3.tr	TR-1 to TR-2
Ba3	Baa1.tr	TR-2
B1	Baa2.tr	TR-2 to TR-3
B2	Baa3.tr to Ba1.tr	TR-3 to TR-4
B3	Ba2.tr to Ba3.tr	TR-4
Caa1	B1.tr	TR-4
Caa2	B2.tr	TR-4
Caa3	B3.tr	TR-4
Ca	Caa.tr	TR-4
C	Ca.tr	TR-4

## Ukraine as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Baa3 and above	Aaa.ua	UA-1
Ba1	Aa1.ua	UA-1
Ba2	Aa1.ua	UA-1
Ba3	Aa1.ua	UA-1
B1	Aa2.ua to Aa3.ua	UA-1
B2	A1.ua to A3.ua	UA-1 to UA-2
B3	Baa1.ua to Baa3.ua	UA-2 to UA-3
Caa1	Ba1.ua to Ba3.ua	UA-4
Caa2	B1.ua to B3.ua	UA-4
Caa3	Caa1.ua to Caa3.ua	UA-4
Ca	Ca.ua	UA-4
C	C.ua	UA-4

## Uruguay as of August 2010

Global Scale	National Scale Long Term Rating	National Scale Short Term Rating
Baa2 and above	Aaa.uy	UY-1
Baa3	Aa1.uy	UY-1
Ba1	Aa2.uy to Aa3.uy	UY-1
Ba2	Aa3.uy to A1.uy	UY-1
Ba3	A1.uy to A2.uy	UY-1 to UY-2
B1	A2.uy to A3.uy	UY-1 to UY-2
B2	A3.uy to Baa1.uy	UY-1 to UY-2
B3	Baa2.uy to Ba2.uy	UY-2 to UY-4
Caa1	Ba2.uy to Ba3.uy	UY-4
Caa2	B1.uy to B3.uy	UY-4
Caa3	Caa1.uy to Caa3.uy	UY-4
Ca	Ca.uy to C.uy	UY-4
C	Ca.uy to C.uy	UY-4

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