

Moody's		S&P		Fitch		DBRS		English description	English description of financial standing	Sustainability		English description of sustainability	
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term			Long Term	Short Term		
Aaa	P-1	AAA	A-1+	AAA	F1+	AAA	R-1 (high)	Prime (Triple A)	Debtor of highest creditworthiness, the default risk is, even for longer periods, almost insignificant	AAA	AAA	Audit-Candidate with highest sustainability, risk of damage of the public welfare is , even for longer terms, almost insignificant.	
Aa1		AA+		AA+		AAhigh	R-1 (middle)	High grade	Secure investment, default risk is almost insignificant, but for longer periods it is more difficult to evaluate	AA+	AA	Audit-Candidate with very good sustainability behavior, risk of a damage of the public welfare is almost insignificant, but for longer terms harder to evaluate.	
Aa2		AA		AA		AA							
Aa3		AA-		AA-		AAlow							
A1	P-2	A+	A-1	A+	F1	Ahigh	R-1 (low)	Upper Medium grade	Secure investment, unless no unexpected events occur that affect the overall economy or the sector	A+	A	Audit-Candidate with good sustainability behavior, unlikely to pose risk to the public welfare, as long as no unexpected events affect the overall economy or the sector.	
A2		A		A		A							
A3		A-		A-		Alow				R-2 (high)			
Baa1	P-3	BBB+	A-2	BBB+	F2	BBBhigh	R-2 (middle)	Lower Medium grade	Averagely good investment. In case of a deterioration of the overall economy, problems should be expected	BBB+	BBB+	Audit-Candidate with an sustainability above the average. In case of a deterioration of the overall economy, problems are expected.	
Baa2		BBB		BBB		BBB				R-2 (low)			
Baa3		BBB-		BBB-		BBBlow				R-3			
Ba1	Not Prime	BB+	B	BB+	B	BBhigh	R-4	Non Investment-grade speculative	Speculative investment. In case of a deterioration of the situation, failures should be expected	BB+	BB	Audit-Candidate with average sustainability. In case of a deterioration of the situation, a damage of the public welfare is expected.	
Ba2		BB		BB		BB							
Ba3		BB-		BB-		BBlow							
B1	Not Prime	B+	B	B+	B	Bhigh	R-5	Highly Speculative	Highly speculative investment. In case of deterioration of the situation, failures are probable	B+	B	Audit-Candidate with an sustainability that is higher than the average. In case of a deterioration of the situation, a damage of the public welfare is likable.	
B2		B		B		B							
B3		B-		B-		Blow							
Caa1	Not Prime	CCC+	C	CCC	C	CCC	D	Substantial risks	Just in case of favorable developments, no failures are expected	CCC+	C	Just in the case of a favorable development, no damage of the public welfare is expected.	
Caa2		CCC		CC		CC				CCC-			
Ca		CC		C		C		CC	Prospect for recovery	Standard & Poor's: high probability of a debt default or an applied insolvency proceeding which is not yet in default of payment.		CC	High probability of a permanent, intentional public welfare damage.
C		C		C		C							
C	Not Prime	SD	/	RD	/	D	/	In default	Payment failure	D	/	Damaging the public welfare.	
C		D		D									