STANDARD & POOR'S

Global Credit Portal
RatingsDirect®

April 27, 2011

Standard & Poor's Ratings Definitions

Table Of Contents

Table Of Contents (cont.)

Standard & Poor's Ratings Definitions

*(**Editor's Note:** We have updated the ratings definitions to include the Greater China regional scale rating definitions.)*

ISSUE CREDIT RATING DEFINITIONS

A Standard & Poor's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects Standard & Poor's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long term or short term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days—including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. The result is a dual rating, in which the short-term rating addresses the put feature, in addition to the usual long-term rating. Medium-term notes are assigned long-term ratings.

Long-Term Issue Credit Ratings

Issue credit ratings are based, in varying degrees, on Standard & Poor's analysis of the following considerations:

- Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

AAA

An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB, B, CCC, CC, and C

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B

An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC

An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC

An obligation rated 'CC' is currently highly vulnerable to nonpayment.

C

A 'C' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default. Among others, the 'C' rating may be assigned to subordinated debt, preferred stock or other obligations on which cash payments have been suspended in accordance with the instrument's terms or when preferred stock is the subject of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

D

An obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on an obligation are jeopardized. An obligation's rating is lowered to 'D' upon completion of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Plus (+) or minus (-)

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

NR

This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

Short-Term Issue Credit Ratings

A-1

A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B

A short-term obligation rated 'B' is regarded as having significant speculative characteristics. Ratings of 'B-1', 'B-2', and 'B-3' may be assigned to indicate finer distinctions within the 'B' category. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B-1

A short-term obligation rated 'B-1' is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.

B-2

A short-term obligation rated 'B-2' is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.

B-3
A short-term obligation rated 'B-3' is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.

C
A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D
A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

SPUR (Standard & Poor's Underlying Rating)

This is a rating of a stand-alone capacity of an issue to pay debt service on a credit-enhanced debt issue, without giving effect to the enhancement that applies to it. These ratings are published only at the request of the debt issuer/obligor with the designation SPUR to distinguish them from the credit-enhanced rating that applies to the debt issue. Standard & Poor's maintains surveillance of an issue with a published SPUR.

Municipal Short-Term Note Ratings Definitions

A Standard & Poor's U.S. municipal note rating reflects Standard & Poor's opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, Standard & Poor's analysis will review the following considerations:

- Amortization schedule—the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment—the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Note rating symbols are as follows:

SP-1
Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

SP-2
Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3
Speculative capacity to pay principal and interest.

Dual Ratings

Standard & Poor's assigns "dual" ratings to all debt issues that have a put option or demand feature as part of their structure. The first rating addresses the likelihood of repayment of principal and interest as due, and the second rating addresses only the demand feature. The long-term rating symbols are used for bonds to denote the long-term maturity and the short-term rating symbols for the put option (for example, 'AAA/A-1+'). With U.S. municipal short-term demand debt, note rating symbols are used with the short-term issue credit rating symbols (for example, 'SP-1+/A-1+').

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Active Qualifiers (Currently applied and/or outstanding)

i

This subscript is used for issues in which the credit factors, terms, or both, that determine the likelihood of receipt of payment of interest are different from the credit factors, terms or both that determine the likelihood of receipt of principal on the obligation. The 'i' subscript indicates that the rating addresses the interest portion of the obligation only. The 'i' subscript will always be used in conjunction with the 'p' subscript, which addresses likelihood of receipt of principal. For example, a rated obligation could be assigned ratings of "AAAp NRi" indicating that the principal portion is rated "AAA" and the interest portion of the obligation is not rated.

L

Ratings qualified with 'L' apply only to amounts invested up to federal deposit insurance limits.

p

This subscript is used for issues in which the credit factors, the terms, or both, that determine the likelihood of receipt of payment of principal are different from the credit factors, terms or both that determine the likelihood of receipt of interest on the obligation. The 'p' subscript indicates that the rating addresses the principal portion of the obligation only. The 'p' subscript will always be used in conjunction with the 'i' subscript, which addresses likelihood of receipt of interest. For example, a rated obligation could be assigned ratings of "AAAp NRi" indicating that the principal portion is rated "AAA" and the interest portion of the obligation is not rated.

pi

Ratings with a 'pi' subscript are based on an analysis of an issuer's published financial information, as well as additional information in the public domain. They do not, however, reflect in-depth meetings with an issuer's management and therefore may be based on less comprehensive information than ratings without a 'pi' subscript. Ratings with a 'pi' subscript are reviewed annually based on a new year's financial statements, but may be reviewed on an interim basis if a major event occurs that may affect the issuer's credit quality.

preliminary

Preliminary ratings, with the 'prelim' qualifier, may be assigned to obligors or obligations, including financial programs, in the circumstances described below. Assignment of a final rating is conditional on the receipt by Standard & Poor's of appropriate documentation. Standard & Poor's reserves the right not to issue a final rating. Moreover, if a final rating is issued, it may differ from the preliminary rating.

- Preliminary ratings may be assigned to obligations, most commonly structured and project finance issues, pending receipt of final documentation and legal opinions.
- Preliminary ratings are assigned to Rule 415 Shelf Registrations. As specific issues, with defined terms, are offered from the master registration, a final rating may be assigned to them in accordance with Standard & Poor's policies.
- Preliminary ratings may be assigned to obligations that will likely be issued upon the obligor's emergence from bankruptcy or similar reorganization, based on late-stage reorganization plans, documentation and discussions with the obligor. Preliminary ratings may also be assigned to the obligors. These ratings consider the anticipated general credit quality of the reorganized or postbankruptcy issuer as well as attributes of the anticipated obligation(s).
- Preliminary ratings may be assigned to entities that are being formed or that are in the process of being independently established when, in Standard & Poor's opinion, documentation is close to final. Preliminary ratings may also be assigned to these entities' obligations.
- Preliminary ratings may be assigned when a previously unrated entity is undergoing a well-formulated restructuring, recapitalization, significant financing or other transformative event, generally at the point that investor or lender commitments are invited. The preliminary rating may be assigned to the entity and to its proposed obligation(s). These preliminary ratings consider the anticipated general credit quality of the obligor, as well as attributes of the anticipated obligation(s), assuming successful completion of the transformative event. Should the transformative event not occur, Standard & Poor's would likely withdraw these preliminary ratings.
- A preliminary recovery rating may be assigned to an obligation that has a preliminary issue credit rating.

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

t

This symbol indicates termination structures that are designed to honor their contracts to full maturity or, should certain events occur, to terminate and cash settle all their contracts before their final maturity date.

unsolicited

Unsolicited ratings are those credit ratings assigned at the initiative of Standard & Poor's and not at the request of the issuer or its agents.

Inactive Qualifiers (No longer applied or outstanding)

*****

This symbol indicated continuance of the ratings is contingent upon Standard & Poor's receipt of an executed copy of the escrow agreement or closing documentation confirming investments and cash flows. Discontinued use in August 1998.

c

This qualifier was used to provide additional information to investors that the bank may terminate its obligation to purchase tendered bonds if the long-term credit rating of the issuer is below an investment-grade level and/or the issuer's bonds are deemed taxable. Discontinued use in January 2001.

pr

The letters 'pr' indicate that the rating is provisional. A provisional rating assumes the successful completion of the project financed by the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful, timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of or the risk of default upon failure of such completion. The investor should exercise his own judgment with respect to such likelihood and risk.

q

A 'q' subscript indicates that the rating is based solely on quantitative analysis of publicly available information. Discontinued use in April 2001.

r

The 'r' modifier was assigned to securities containing extraordinary risks, particularly market risks, that are not covered in the credit rating. The absence of an 'r' modifier should not be taken as an indication that an obligation will not exhibit extraordinary non-credit related risks. Standard & Poor's discontinued the use of the 'r' modifier for most obligations in June 2000 and for the balance of obligations (mainly structured finance transactions) in November 2002.

Local Currency and Foreign Currency Risks

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.

IDENTIFIERS

JR

The "JR" identifier is assigned to all issues and issuers ratings assigned by Standard & Poor's Ratings Japan K.K. (SPJ), the registered credit rating agency in Japan, in order to comply with regulations issued by the Japan Financial Services Agency. These regulations require measures to be taken to avoid confusion between the credit ratings assigned by SPJ and those assigned by other Standard & Poor's entities that are not registered in Japan. The addition of this identifier does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

ISSUER CREDIT RATING DEFINITIONS

A Standard & Poor's issuer credit rating is a forward-looking opinion about an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

Counterparty credit ratings, ratings assigned under the Corporate Credit Rating Service (formerly called the Credit Assessment Service) and sovereign credit ratings are all forms of issuer credit ratings.

Issuer credit ratings can be either long term or short term. Short-term issuer credit ratings reflect the obligor's creditworthiness over a short-term time horizon.

Long-Term Issuer Credit Ratings

AAA

An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by Standard & Poor's.

AA

An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

A

An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB

An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

BB, B, CCC, and CC

Obligors rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.

B

An obligor rated 'B' is more vulnerable than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

CCC

An obligor rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

CC

An obligor rated 'CC' is currently highly vulnerable.

Plus (+) or minus (-)

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

R

An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations, excluding those that qualify as regulatory capital, but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A selective default includes the completion of a distressed exchange offer, whereby one or more financial obligation is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

NR

An issuer designated NR is not rated.

Short-Term Issuer Credit Ratings

A-1

An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

A-2

An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

A-3

An obligor rated 'A-3' has adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

B

An obligor rated 'B' is regarded as vulnerable and has significant speculative characteristics. Ratings of 'B-1', 'B-2', and 'B-3' may be assigned to indicate finer distinctions within the 'B' category. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitments.

B-1 Obligors with a 'B-1' short-term rating have a relatively stronger capacity to meet their financial commitments over the short-term compared to other speculative-grade obligors.

B-2 Obligors with a 'B-2' short-term rating have an average speculative-grade capacity to meet their financial commitments over the short-term compared to other speculative-grade obligors.

B-3 Obligors with a 'B-3' short-term rating have a relatively weaker capacity to meet their financial commitments over the short-term compared to other speculative-grade obligors.

C

An obligor rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for it to meet its financial commitments.

R

An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations, excluding those that qualify as regulatory capital, but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

NR

An issuer designated NR is not rated.

Local Currency and Foreign Currency Risks

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Rating Outlook Definitions

A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Developing means a rating may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights our opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. Ratings may be placed on CreditWatch under the following circumstances:

- When an event has occurred or, in our view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, performance deterioration of securitized assets, or anticipated operating developments.
- When we believe there has been a material change in performance of an issue or issuer, but the magnitude of the rating impact has not been fully determined, and we believe that a rating change is likely in the short-term.
- A change in criteria has been adopted that necessitates a review of an entire sector or multiple transactions and we believe that a rating change is likely in the short-term.

A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

RECOVERY RATING DEFINITIONS

Recovery ratings focus solely on expected recovery in the event of a payment default of a specific issue, and utilize a numerical scale that runs from 1+ to 6. The recovery rating is not linked to, or limited by, the Issuer Credit Rating or any other rating, and provides a specific opinion about the expected recovery, as described hereafter.

- A recovery rating of '1+' denotes the highest expectation of full recovery in the event of default.
- A recovery rating of '1' denotes an expectation of very high (i.e. 90%-100%) recovery in the event of default.
- A recovery rating of '2' denotes an expectation of substantial (i.e. 70%-90%) recovery in the event of default.
- A recovery rating of '3' denotes an expectation of meaningful (i.e. 50%-70%) recovery in the event of default.
- A recovery rating of '4' denotes an expectation of average (i.e. 30%-50%) recovery in the event of default.
- A recovery rating of '5' denotes an expectation of modest (i.e. 10%-30%) recovery in the event of default.
- A recovery rating of '6' denotes an expectation of negligible (i.e. 0-10%) recovery in the event of default.

Standard & Poor's recovery rating analysis, for non-sovereigns, generally compares the nominal value expected to be received at the end of the workout period or bankruptcy, to exposure at default, the latter defined as principal plus accrued and unpaid interest at the point of default.

For sovereigns, political considerations as well as difficulties in obtaining and enforcing judgments create the possibility of protracted workout periods. Given the potential for significant accumulation of past due interest in some sovereign defaults, and the prevalence of maturity extension in sovereign workouts, Standard & Poor's expresses the expected recovery rate for sovereigns in terms of net present value (NPV). The approach for sovereigns is equivalent to discounting both the remaining scheduled payments under the original debt instrument, and recovery given default, at a post-restructuring discount rate.

The relationships among recovery ratings, issuer credit ratings, and issue credit ratings that incorporate recovery analysis are as set forth in the following table.

Recovery Ratings, Ranges, And Issue Ratings

For speculative-grade issuers

Recovery rating	Description of recovery expectation	Recovery range (%)	Issue rating notches*
1+	Highest expectation of full recovery	100	+3
1	Very high recovery	90-100	+2
2	Substantial recovery	70-90	+1
3	Meaningful recovery	50-70	0
4	Average recovery	30-50	0
5	Modest recovery	10-30	-1
6	Negligible recovery	0-10	-2

*Indicates issue rating "notches" relative to Standard & Poor's issuer credit rating.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial

Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

STRUCTURED FINANCE SERVICER EVALUATION DEFINITIONS

Strong

This is the highest ranking category. It is Standard & Poor's opinion that a servicer ranked "strong" demonstrates a very high degree of ability, efficiency and competence in servicing when compared to other servicers ranked by Standard & Poor's.

Above Average

It is Standard & Poor's opinion that a servicer ranked "above average" demonstrates a high degree of ability, efficiency, and competence in servicing when compared to other servicers ranked by Standard & Poor's.

Average

It is Standard & Poor's opinion that a servicer ranked "average" demonstrates an acceptable degree of ability, efficiency, and competence in servicing when compared to other servicers ranked by Standard & Poor's.

Below Average

It is Standard & Poor's opinion that a servicer ranked "below average" demonstrates a low degree of ability, efficiency, and/or competence in servicing when compared to other servicers ranked by Standard & Poor's.

Weak

It is Standard & Poor's opinion that a servicer ranked "weak" demonstrates a very low degree of ability, efficiency, and/or competence in servicing when compared to other servicers ranked by Standard & Poor's.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

PRINCIPAL STABILITY FUND RATINGS DEFINITIONS

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating," is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that

863134 | 300000294

seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

AAAm
A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm
A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am
A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm
A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm
A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm
A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

G
The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

Plus (+) or minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

FUND CREDIT QUALITY RATINGS DEFINITIONS

Fund credit quality ratings, identified by the 'f' subscript, are assigned to fixed-income funds and other actively managed funds that exhibit variable net asset values. These ratings are forward-looking opinions about the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

AAAf
The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf
The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af
The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf
The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf
The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf
The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf
The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

Plus (+) or minus (-)
The ratings from 'Aaf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision.

Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

FUND VOLATILITY RATINGS DEFINITIONS

A fund volatility rating is a forward-looking opinion about a fixed-income investment fund's sensitivity to changing market conditions relative to the risk of a portfolio composed of government securities and denominated in the base currency of the fund. (Government securities (for S1 through S4 categories) are intended to signify the most liquid, highest quality securities issued by a sovereign government.) Volatility ratings reflect Standard & Poor's view of the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

S1

Funds that possess low sensitivity to changing market conditions are rated S1. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years and denominated in the base currency of the fund. Within this category, certain funds are designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest quality fixed-income instruments with an average maturity of 12 months or less.

S2

Funds that possess low to moderate sensitivity to changing market conditions are rated S2. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years and denominated in the base currency of the fund.

S3

Funds that possess moderate sensitivity to changing market conditions are rated S3. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years and denominated in the base currency of the fund.

S4

Funds that possess moderate to high sensitivity to changing market conditions are rated S4. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

S5

Funds that possess high sensitivity to changing market conditions are rated S5. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or illiquid securities.

S6

Funds that possess the highest sensitivity to changing market conditions are rated S6. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

CANADIAN FUND SENSITIVITY RATING DEFINITIONS

A fund sensitivity rating is a forward-looking opinion about a fund's inherent share price and return sensitivity to changing market conditions, as measured by the variability of its share price and return. The rating is based on a fund's Value at Risk (VaR)* relative to a 1-year risk free benchmark.¶ For each sensitivity rating category, risk limits are established that are based on a multiple of VaR compared to the 1-year market benchmark.

Low Sensitivity

Funds that possess low share price and return variability compared to a 1-year risk free benchmark are rated 'Low Sensitivity.' Within the category, certain funds are rated 'Extremely Low Sensitivity', indicating extremely low sensitivity to changing market conditions.

Low to Moderate Sensitivity

Funds that possess low to moderate share price and return variability compared to a 1-year risk free benchmark are rated 'Low to Moderate Sensitivity.'

Moderate Sensitivity

Funds that possess moderate share price and return variability compared to a 1-year risk free benchmark are rated 'Moderate Sensitivity.'

Moderate to High Sensitivity

Funds that possess moderate to high share price and return variability compared to a 1-year risk free benchmark are rated 'Moderate to High Sensitivity.'

High Sensitivity

Funds that possess high share price and return variability compared to a 1-year risk free benchmark are rated 'High Sensitivity.'

Extremely High Sensitivity

Funds that possess extremely high share price and return variability compared to a 1-year risk free benchmark are rated 'Extremely High Sensitivity.'

*Value at Risk (VaR) is a probability-based metric for quantifying the market risk of assets and portfolios. VaR is often used as an approximation of the "maximum reasonable loss" over a chosen time horizon. To quantify a fund's sensitivity rating profile, Standard & Poor's utilizes the 250-day historical 99% VaR of the fund's return versus the same VaR of the benchmark.

¶Risk free benchmark for the country of domicile for each rated fund. Where no risk free benchmark is available, Standard & Poor's utilizes the most appropriate benchmark for that market.

Below is a list of the benchmarks used in the analysis:

- United States: 1-Year T-Bill Index
- Canada: Scotia 1-Year Canadian T-Bill Index
-

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

BRAZILIAN ASSET MANAGER PRACTICES CLASSIFICATIONS

A Brazilian Asset Manager Practices Classification (AMPC) is an opinion of the overall quality of an asset management company including management features and operational procedures. The classification reflects Standard & Poor's analysis of the manager's systems and controls, as compared to those employed by other asset managers in the country.

In assessing asset management companies, Standard & Poor's will review the depth and quality of an asset manager's resources dedicated to the investment management process. As part of this review, Standard & Poor's will examine the asset manager's risk management systems, daily operating procedures including the degree of oversight and controls.

The classification is based on information supplied by management of the company and other information considered to be reliable. It is neither an audit of compliance with the company's procedures or industry standards, nor an opinion as to compliance with laws and regulation. The Classification is not an opinion on whether asset managers meet their duties, including fiduciary duties, under laws, regulations or contracts with clients. The Classification is also not a comment on the performance, quality, or suitability of funds managed or held by the asset manager. It is also not an opinion on the safety of assets held with the asset manager or whether assets will be available to clients in the event the asset manager or any other party asserts a claim to the assets or becomes insolvent or subject to a legal proceeding related to ownership of the assets. A classification is not a recommendation to use the services of any asset manager.

The Asset Manager Practices Classification is designed to complement the credit risk ratings on managers and fund ratings. The Asset Manager Practices Classification has a specific symbology ranging from "AMP1" to "AMP5", which also differentiates it from credit risk ratings that use the symbology 'AAA' through 'D' and represent Standard & Poor's opinion of the ability and willingness an asset manager to honor its own debt obligations. The

Asset Manager Practices Classification also does not take into consideration the asset manager's ability or willingness to reach any specific performance level for any funds or managed portfolio. The investment risks associated with each fund are separate and distinct. Fund credit quality ratings (which range from 'AAAf' to 'CCCf') address the level of protection the fund's portfolio holdings provide against losses from credit defaults while the bond fund volatility ratings scale, which ranges from 'S1' (lowest sensitivity) to 'S6' (highest sensitivity), expresses Standard & Poor's forward-looking opinion of a fixed-income fund's sensitivity to changing market conditions.

The overall quality of the asset manager's practices is classified as:

AMP1--VERY STRONG
This classification is assigned to those asset managers that show very strong management features, as compared to those employed by other asset managers in the country.

AMP2—STRONG
This classification is assigned to those asset managers that show strong management features, as compared to those employed by other asset managers in the country.

AMP3--GOOD
This classification is assigned to those asset managers that show good management features, as compared to those employed by other asset managers in the country.

AMP4--MARGINAL
This classification is assigned to those asset managers that show marginal management features, as compared to those employed by other asset managers in the country.

AMP5—WEAK
This classification is assigned to those asset managers that show weak management features, as compared to those employed by other asset managers in the country.

All classifications are relative to other asset management companies operating within Brazil.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

INSURER FINANCIAL STRENGTH RATING DEFINITIONS

A Standard & Poor's insurer financial strength rating is a forward-looking opinion about the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. Insurer financial strength ratings are also assigned to health maintenance organizations and similar health plans with respect to their ability to pay under their policies and contracts in accordance with their terms.

This opinion is not specific to any particular policy or contract, nor does it address the suitability of a particular policy or contract for a specific purpose or purchaser. Furthermore, the opinion does not take into account deductibles, surrender or cancellation penalties, timeliness of payment, nor the likelihood of the use of a defense such as fraud to deny claims. For organizations with cross-border or multinational operations, including those conducted by subsidiaries or branch offices, the ratings do not take into account potential that may exist for foreign exchange restrictions to prevent financial obligations from being met.

Insurer financial strength ratings do not refer to an organization's ability to meet nonpolicy (i.e. debt) obligations. Assignment of ratings to debt issued by insurers or to debt issues that are fully or partially supported by insurance policies, contracts, or guarantees is a separate process from the determination of insurer financial strength ratings, and follows procedures consistent with issue credit rating definitions and practices. An insurer financial strength rating is not a recommendation to purchase or discontinue any policy or contract issued by an insurer.

Long-Term Insurer Financial Strength Ratings

An insurer rated 'BBB' or higher is regarded as having financial security characteristics that outweigh any vulnerabilities, and is highly likely to have the ability to meet financial commitments.

AAA

An insurer rated 'AAA' has extremely strong financial security characteristics. 'AAA' is the highest insurer financial strength rating assigned by Standard & Poor's.

AA

An insurer rated 'AA' has very strong financial security char acteristics, differing only slightly from those rated higher.

A

An insurer rated 'A' has strong financial security characterist ics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

BBB

An insurer rated 'BBB' has good financial security characteristics, but is more likely to be affected by adverse business conditions than are higher-rated insurers.

An insurer rated 'BB' or lower is regarded as having vulnerable characteristics that may outweigh its strengths. 'BB' indicates the least degree of vulnerability within the range; 'CC' the highest.

BB

An insurer rated 'BB' has marginal financial security characteristics. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.

B

An insurer rated 'B' has weak financial security characteristics. Adverse business conditions will likely impair its ability to meet financial commitments.

CCC
An insurer rated 'CCC' has very weak financial security characteristics, and is dependent on favorable business conditions to meet financial commitments.

CC
An insurer rated 'CC' has extremely weak financial security characteristics and is likely not to meet some of its financial commitments.

R
An insurer rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. The rating does not apply to insurers subject only to nonfinancial actions such as market conduct violations.

NR
An insurer designated 'NR' is not rated, which implies no opinion about the insurer's financial security.

Plus (+) or minus (-)
Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Rating Outlook Definitions
A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Developing means a rating may be raised or lowered.
- N.M. means not meaningful.

CreditWatch
CreditWatch highlights our opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. Ratings may be placed on CreditWatch under the following circumstances:

- When an event has occurred or, in our view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, or anticipated operating developments.
- When we believe there has been a material change in performance of an insurer, but the magnitude of the rating impact has not been fully determined, and we believe that a rating change is likely in the short-term.
- A change in criteria has been adopted that necessitates a review of an entire sector and we believe that a rating change is likely in the short-term.

A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Short-Term Insurer Financial Strength Ratings

Short-Term insurer financial strength ratings reflect the insurer's creditworthiness over a short-term time horizon.

A-1

An insurer rated 'A-1' has a strong ability to meet its financial commitments on short-term policy obligations. It is rated in the highest category by Standard & Poor's. Within this category, certain insurers are designated with a plus sign (+). This indicates that the insurer's ability to meet its financial commitments on short-term policy obligations is extremely strong.

A-2

An insurer rated 'A-2' has a good ability to meet its financial commitments on short-term policy obligations. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than insurers in the highest rating category.

A-3

An insurer rated 'A-3' has an adequate ability to meet its financial commitments on short-term policy obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened ability of the insurer to meet its financial obligations.

B

An insurer rated 'B' is regarded as vulnerable and has significant speculative characteristics. The insurer currently has the ability to meet its financial commitments on short-term policy obligations; however, it faces major ongoing uncertainties which could lead to the insurer's inadequate ability to meet its financial obligations.

C

An insurer rated 'C' is regarded as currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for it to meet its financial commitments on short-term policy obligations.

R

See definition of "R" under long-term ratings.

Plus (+) or minus (-)

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

National Scale Ratings

National scale ratings, denoted with a prefix such as 'mx' (Mexico) or 'ra' (Argentina), reflect Standard & Poor's opinion of an insurer's financial security relative to other insurers in its home market. For more information, refer to the separate definitions for national scale ratings.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time. Standard & Poor's ratings and other assessments of creditworthiness and financial strength are not recommendations to purchase or discontinue any policy or contract issued by an insurer.

FINANCIAL ENHANCEMENT RATING DEFINITIONS

A Standard & Poor's insurer financial enhancement rating is a forward-looking opinion about the creditworthiness of an insurer with respect to insurance policies or other financial obligations that are predominantly used as credit enhancement and/or financial guarantees. When assigning an insurer financial enhancement rating, Standard & Poor's analysis focuses on capital, liquidity, and company commitment necessary to support a credit enhancement or financial guaranty business.

Insurer financial enhancement ratings are based, in varying degrees, on Standard & Poor's analysis of the following considerations:

- Likelihood of payment--capacity and willingness of the insurer to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligations; and
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Insurer Financial Enhancement Ratings

AAA

An insurer rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest insurer financial enhancement rating assigned by Standard & Poor's.

AA

An insurer rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated insurers only to a small degree.

A

An insurer rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than insurers in higher-rated categories.

BBB

An insurer rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the insurer to meet its financial commitments.

BB, B, CCC, and CC

Insurers rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such insurers will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An insurer rated 'BB' is less vulnerable in the near term than other lower-rated insurers. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the insurer's inadequate capacity to meet its financial commitments.

B

An insurer rated 'B' is more vulnerable than the insurers rated 'BB', but the insurer currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the insurer's capacity or willingness to meet its financial commitments.

CCC

An insurer rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

CC

An insurer rated 'CC' is currently highly vulnerable.

Plus (+) or minus (-)

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

R

An insurer rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD

An insurer rated 'SD' has failed to pay one or more of its financial obligations when it came due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations. A selective default includes the completion of a distressed exchange offer, whereby one or more financial obligation is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

NR

An issuer designated NR is not rated.

Local Currency and Foreign Currency Risks

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An insurer's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.

Rating Outlook Definitions

A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Developing means a rating may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights our opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. Ratings may be placed on CreditWatch under the following circumstances:

- When an event has occurred or, in our view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, or anticipated operating developments.
- When we believe there has been a material change in performance of an insurer, but the magnitude of the rating impact has not been fully determined, and we believe that a rating change is likely in the short-term.
- A change in criteria has been adopted that necessitates a review of an entire sector and we believe that a rating change is likely in the short-term.

A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

RUN-OFF PAYMENT ASSESSMENT DEFINITIONS

A Standard & Poor's run-off payment assessment is a forward-looking opinion about the capacity of an insurance company, in run-off, to pay under its policies and contracts in accordance with their terms. It indicates the anticipated payment, and in the case of the highest assessment categories, where 100% payment is anticipated, the likelihood of that payment occurring. The assessment reflects our opinion of an insurer's capacity to meet its obligations over the life of the run-off. The run-off payment assessment is not linked to, or limited by, an insurer financial strength rating or any other rating.

- A run-off payment assessment of RP-1 denotes a very high likelihood of full (i.e., 100%) payment of claims.
- A run-off payment assessment of RP-2 denotes a high likelihood of full (i.e., 100%) payment of claims.
- A run-off payment assessment of RP-3 denotes full (i.e. 100%) payment of claims is anticipated.
- A run-off payment assessment of RP-4 denotes a substantial (i.e., 80% to 100%) payment of claims is anticipated.
- A run-off payment assessment of RP-5 denotes a meaningful (i.e., 50% to 80%) payment of claims is anticipated.
- A run-off payment assessment of RP-6 denotes a modest (i.e., 30% to 50%) payment of claims is anticipated.
- A run-off payment assessment of RP-7 denotes a poor (i.e., 0% to 30%) payment of claims is anticipated.

The assessment is not specific to any policy or contract nor does it address the suitability of a particular policy or contract for a specific purpose or holder. Furthermore, it does not take into account deductibles, surrender or cancellation penalties, timeliness of payment, or the likelihood of the use of a defense, such as fraud, to deny claims. For organizations with cross-border or multinational operations, including those conducted by subsidiaries or branch offices, the assessments do not take into account potential that may exist for foreign exchange restrictions to prevent financial obligations from being met.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

BANK FUNDAMENTAL STRENGTH RATING DEFINITIONS

A

A bank or financial institution, in the absence of extraordinary assistance or interference from its corporate group, regulator or government, assigned a Bank Fundamental Strength Rating (BFSR) of 'A' has very strong fundamental strength compared with that of its global peers. 'A' is the highest BFSR assigned by Standard & Poor's.

B
A bank or financial institution, in the absence of extraordinary assistance or interference from its corporate group, regulator or government, assigned a BFSR of 'B' has strong fundamental strength. The bank or financial institution is, however, more susceptible to the adverse effects of changes in circumstances and economic conditions than those entities rated 'A'.

C
A bank or financial institution, in the absence of extraordinary assistance or interference from its corporate group, regulator or government, assigned a BFSR of 'C' has adequate fundamental strength. However, the bank or financial institution is more sensitive to uncertainties and adverse circumstances to a greater degree than higher-rated entities.

D
A bank or financial institution, in the absence of extraordinary assistance or interference from its corporate group, regulator or government, assigned a BFSR of 'D' is vulnerable to a greater degree, than financial institutions rated higher, to adverse circumstances in its operating environment.

E
A bank or financial institution, in the absence of extraordinary assistance or interference from its corporate group, regulator or government, assigned a BFSR of 'E' is likely to be facing significant weaknesses in its fundamental credit profile and may be in default on some or all of its obligations. The bank or financial institution's continued operation may be at the forbearance of the industry regulator, and external assistance may be necessary. 'E' is the lowest BFSR assigned by Standard & Poor's.

NR
An issuer designated NR is not rated.

Plus (+)
The ratings from 'B' to 'E' may be modified by the addition of a plus sign to show the higher relative standing within the rating categories.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

BANK SURVIVABILITY ASSESSMENT DEFINITIONS

A Standard & Poor's bank survivability assessment is a forward-looking opinion about the likelihood that over the medium term, a bank will either directly or through a successor organization, remain in operation, regardless of whether it is solvent or insolvent, paying all of its obligations on a timely basis or not. The survivability assessment, however, does not itself comment on which particular functions the bank might continue to perform and which may cease in a stress situation. The bank survivability opinion is linked to the issuer credit rating, and generally would be the same or higher than the issuer credit rating. A relatively low survivability assessment does not constitute an opinion by Standard & Poor's that a particular bank is likely to fail; rather it indicates a vulnerability to adverse circumstances which could affect the bank's ability to meet its financial obligations on a timely basis, without special circumstances which would clearly enhance the likelihood that it would continue to operate in such an event.

Compared to the issuer credit rating, the survivability assessment places greater emphasis on factors such as a bank's relative position in the banking system of its country, in terms of market share and financial strength, special roles, and ownership by the government or a strong parent. The survivability assessment thus takes into account that certain banks, even though they may exhibit certain weaknesses that might impair the likelihood that they will be able to be repay all of their financial obligations on a timely basis, could be either among the strongest within their own country or considered "too big to fail," and thus are more likely, if necessary, to be kept open through direct government support or regulatory forbearance. The survivability assessment also takes into account that in the event of systemic crises, governments sometimes temporarily freeze deposits or otherwise cause them to default on certain financial obligations, but typically allow certain banks to remain in operation.

The existence of a survivability assessment at a given level does not imply that any particular unrated financial obligation of the bank will be repaid or otherwise honored with that level of likelihood. The survivability assessment is in effect the ceiling at which certain obligations of, or supported by the bank might be rated absent external support such as a guarantee. Standard & Poor's will evaluate the likelihood that a particular type of obligation would still be honored over the expected lifetime of a particular transaction, in rating a particular issue of, or supported by the bank. Therefore, users of ratings should consult the ratings on the specific issues.

AAA

A bank with an 'AAA' survivability assessment has an extremely strong likelihood of remaining in operation either directly or through successors, and the assessment typically would only be assigned to banks that also maintain that level of capacity to meet their financial commitments on a timely basis. 'AAA' is the highest survivability evaluation assigned by Standard & Poor's.

AA

A bank with an 'AA' survivability assessment has very strong likelihood of continuing operations, and the assessment also typically would only be given to banks that also maintain that level of capacity to meet their financial commitments on a timely basis. The likelihood differs from that of the highest assessed banks only to an small degree.

A

A bank with a survivability assessment of 'A' has strong likelihood of continuing operations, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than banks assessed in higher categories.

BBB

A bank with a survivability assessment of 'BBB' has adequate likelihood of continuing operations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened likelihood of so doing, than in the higher categories.

BB
A bank with a survivability assessment of 'BB' faces significant ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These could lead to uncertainties in the bank's ability to maintain operations in which case the bank may become subject to regulatory intervention.

B
A bank with a survivability assessment of 'B' is vulnerable. Adverse business, financial or economic conditions will likely impair the bank's ability to maintain operations in which case the bank may become subject to regulatory intervention.

CCC
A bank with a survivability assessment of 'CCC' is CURRENTLY VULNERABLE, and is dependent upon favorable business, financial, economic, or regulatory actions to remain in business.

CC
A bank evaluated at 'CC' is currently highly vulnerable.

Plus (+) or minus (-)
Evaluations from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major categories.

R
A bank evaluated at 'R' is currently under regulatory supervision owing to its financial condition. Its ability to remain in business will be determined by future regulatory action.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

STABILITY RATING DEFINITIONS

A stability rating is not a credit rating but reflects Standard & Poor's forward-looking opinion about the prospective relative stability of distributable cash flow generation on a scale running from 'SR-1' to 'SR-7'.

SR-1
An entity rated 'SR-1' has the highest level of distributable cash flow generation stability.

SR-2
An entity rated 'SR-2' has a very high level of distributable cash flow generation stability.

SR-3
An entity rated 'SR-3' has a high level of distributable cash flow generation stability.

SR-4
An entity rated 'SR-4' has a moderate level of distributable cash flow generation stability.

SR-5
An entity rated 'SR-5' has a marginal level of distributable cash flow generation stability.

SR-6
An entity rated 'SR-6' has a low level of distributable cash flow generation stability.

SR-7
An entity rated 'SR-7' has a very low level of distributable cash flow generation stability. 'SR-7' is the lowest stability rating.

Outlook
The outlook indicates the expected short- to medium-term stability ratings trend. A stable, negative, positive, or developing outlook expresses how the rating might change if current trends continue over a one- to three-year horizon. In addition, StabilityWatch indicates a special surveillance period.

Distribution Profile Assessment
A distribution profile assessment may be assigned to some entities that have a stability rating. The distribution profile assessment considers an entity's distribution policy in the context of cash flow dynamics, and reflects Standard & Poor's opinion on the ability of the organization to maintain a given level of distributions, expressed on a seven-step scale, ranging from very conservative to very aggressive. The distribution profile assessment takes into account, among other factors, how aggressive or conservative the entity's distribution policy is relative to the variability of its distributable cash flow generation.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

SWAP RISK RATING DEFINITIONS

A Standard & Poor's Swap Risk Rating is a forward-looking opinion about the likelihood of loss associated with a specific swap transaction (the "Swap Transaction") entered into by two counterparties.

A swap risk rating takes into consideration Standard & Poor's view on the terms of the Swap Transaction including, without limitation, the creditworthiness of one or more reference or underlying obligations or obligors (the "Portfolio") above a certain specified threshold percentage/amount, termination events, and potential recovery percentage or amount on the Portfolio. All swap risk ratings take into consideration the creditworthiness of the Portfolio.

A swap risk rating may be modified by the designation "Portfolio", "Single Counterparty--Protection Buyer" and "Single Counterparty--Protection Seller". A Swap Risk Rating (Portfolio) takes into consideration only Standard & Poor's view on the creditworthiness of the credit default swap Portfolio. A Swap Risk Rating (Single Counterparty--Protection Buyer) takes into consideration Standard & Poor's view on the creditworthiness of the Portfolio and the buyer of protection under the Swap Transaction. A Swap Risk Rating (Single Counterparty--Protection Seller) takes into consideration Standard & Poor's view on the creditworthiness of the Portfolio and the seller of protection under the Swap Transaction. Because the terms of each Swap Transaction are highly customized, a swap risk rating may address different risks; therefore the swap risk ratings should not be viewed as benchmarks related to swap risk across different swap transactions.

Swap risk ratings will be modified by a subscript that identifies the type of swap risk rating assigned. The letter ratings will be followed by the designations "srp", "srb", and "srs" to correspond with related designations:

- Portfolio ("srp") ratings only take into consideration the creditworthiness of the reference portfolio of the credit default swap;
- Single counterparty--Protection Buyer ("srb") ratings take into consideration the creditworthiness of the reference portfolio and the buyer of protection under the swap transaction; and
- Single counterparty--Protection Seller ("srs") ratings take into consideration the creditworthiness of the reference portfolio and the seller of protection under the swap transaction.

A Swap Risk Rating (Portfolio) does not address either counterparty risk (including risk of periodic payments). Each of Swap Risk Ratings (Single Counterparty--Protection Buyer) or (Single Counterparty--Protection Seller) addresses the counterparty risk of one of the Counterparties to the Swap Transaction, respectively. None of the swap risk ratings address the specific amount of termination payments that would be payable under the Swap Transaction. The specific risks addressed by each swap risk rating are stated in the rating letter and the terms and conditions issued for each rated Swap Transaction.

Swap Risk Ratings

AAA

A Swap Transaction with a swap risk rating of 'AAA' has the highest rating assigned by Standard & Poor's. The likelihood of loss under the Swap Transaction is extremely low.

AA

A Swap Transaction with a swap risk rating of 'AA' differs from the highest-rated Swap Transaction only to a small degree. The likelihood of loss under the Swap Transaction is very low.

A

A Swap Transaction with a swap risk rating of 'A' is somewhat more susceptible to the adverse effects or changes in circumstances and economic conditions than Swap Transactions in higher-rated categories. However, the likelihood of loss under the Swap Transaction is still low.

BBB

A Swap Transaction with a swap risk rating of 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to an increased likelihood of loss under the

863134 | 300000294

Swap Transaction.

BB, B, CCC, and CC

A Swap Transaction with a swap risk rating of 'BB', 'B', 'CCC', and 'CC' is regarded as having significant speculative characteristics.

BB

A Swap Transaction with a swap risk rating of 'BB' indicates less vulnerability to a risk of loss than other speculative issues. However, major ongoing uncertainties or exposure to adverse business, financial or economic conditions could lead to a substantial increase in the likelihood of loss under the Swap Transaction.

B

A Swap Transaction with a swap risk rating of 'B' is more vulnerable to a risk of loss than a Swap Transaction with a swap risk rating of 'BB'. However, major ongoing uncertainties or exposure to adverse business, financial or economic conditions will likely lead to a substantial increase in the likelihood of loss under the Swap Transaction.

CCC

A Swap Transaction with a swap risk rating of 'CCC' is currently vulnerable to a risk of loss. In the event of adverse business, financial or economic conditions, the Swap Transaction is likely to incur loss.

CC

A Swap Transaction with a swap risk rating of 'CC' is currently highly vulnerable to loss.

D

A Swap Transaction with a swap risk rating of 'D' has incurred or experienced loss.

Plus (+) or minus (-)

A swap risk rating from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major swap risk rating categories.

NR

A Swap Transaction designated 'NR' is not rated, which implies no opinion about its swap risk rating, including without limitation, that a swap risk rating has not been requested or that a swap risk rating has been withdrawn.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

NATIONAL AND REGIONAL SCALE RATINGS DEFINITIONS

ADEF (France) National Scale Ratings Definitions

Long-Term Ratings
Applying to obligations with an original maturity greater than one year.

frAAA
The highest rating. The issuer shows an excellent capacity to service and repay debt.

frAA1, frAA2, frAA3
Same capacity to service and repay debt, but to a lesser degree.

frA1, frA2, frA3
Strong capacity to service and repay debt normally, but vulnerability to the external environment and to technical changes.

frBBB1, frBBB2, frBBB3
Capacity to service and repay debt normally is still satisfactory, but risks increase if conditions become adverse.

frBB1, frBB2, frBB3, frB1, frB2, frB3, frCCC, frCC
Increasing uncertainty surrounding service and repayment of debt. Debt carries an increasing degree of risk.

frC
Payment default foreseeable in the near term.

D
Debt in payment default.

Short-Term Ratings
Applying to obligations maturing within one year.

frT1
The highest rating. Debt offers a high level of security of repayment at maturity.

frT2
Debt is vulnerable to changes in the economic environment and therefore includes a certain speculative element.

frT3
Debt carries some risk of nonpayment at maturity.

frT4
Debt has a considerable risk of payment default or issuer has already defaulted on all or part of its debt.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision.

863134 | 300000294

Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about ADEF scale ratings to the Communications Department in Paris (33) 1-4420-6740.

Argentina National Scale Ratings Definitions

Standard & Poor's Argentina national credit rating scale serves issuers, insurers, counterparties, intermediaries and investors in the Argentine financial markets by providing both debt credit ratings, which apply to a specific debt instrument, and enterprise credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Argentina national credit rating scale uses Standard & Poor's global rating symbols with the addition of an "ra" prefix to denote "Republica de Argentina" and the scale's focus on Argentine financial markets. In contrast to Standard & Poor's global scale, the Argentina national scale does not address sovereign risk and, in particular, the potential risk of exchange controls. In turn, the Argentina national scale makes no rating distinctions between debt issues denominated in U.S. dollars or Argentine pesos. As a result, the Argentina national rating scale is not directly comparable to Standard & Poor's global scale.

Debt Credit Ratings

A Standard & Poor's Argentina national scale debt credit rating is a current opinion of the creditworthiness of an obligor to meet the financial commitments associated to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the debt servicing and repayment capacity of other Argentine obligors with respect to their own financial obligations. Argentine obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement domiciled in Argentina, as well as any foreign obligor active in the Argentine financial markets.

A debt credit rating is not a recommendation to purchase, sell, or hold a specific obligation, as it does not comment on market price or suitability for a particular investor. Debt credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources deemed reliable. Standard & Poor's does not perform an audit in connection with any credit rating, and may, on occasion, rely on unaudited financial information. Debt credit ratings may be changed, suspended, or withdrawn as a result of changes in, or availability of, such information, or based on other circumstances.

Standard & Poor's Argentina national scale debt credit ratings are based, in varying degrees, on the following considerations:

Likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation;

The obligation's nature and provisions; and

Protection afforded to, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

Long-Term Debt Credit Ratings

Applying to obligations with an original maturity of one year and over.

raAAA

An obligation rated 'raAAA' has the highest rating assigned on Standard & Poor's Argentina national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Argentine obligors, is extremely strong.

raAA

An obligation rated 'raAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Argentine obligors, is very strong.

raA

An obligation rated 'raA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Argentine obligors, is strong.

raBBB

An obligation rated 'raBBB' denotes adequate protection parameters relative to other Argentine obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

raBB, raB, raCCC, raCC, and raC

Obligations rated 'raBB', 'raB', 'raCCC', 'raCC', or 'raC' on the Standard & Poor's Argentina national scale are regarded as having significant speculative characteristics relative to other Argentine obligations. 'raBB' indicates the least degree of speculation and 'raC' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Argentine obligations.

raBB

An obligation rated 'raBB' denotes somewhat weak protection parameters relative to other Argentine obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

raB

An obligation rated 'raB' denotes weak protection parameters relative to other Argentine obligations. The obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

raCCC

An obligation rated 'raCCC' is currently vulnerable to nonpayment and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation.

Plus (+) or minus (-)

The ratings from 'raAA' to 'raCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

raCC

An obligation rated 'raCC' is currently highly vulnerable to nonpayment.

raC

The 'raC' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action has been taken, but payments on the obligation are being continued.

D

An obligation is rated 'D' when it is in payment default, or the obligor has filed for bankruptcy. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.

Short-Term Debt Credit Ratings

Applying to obligations with an original maturity of less than one year.

raA-1

A short-term obligation rated 'raA-1' is rated in the highest category on Standard & Poor's Argentina national scale. The obligor's capacity to meet its commitments on the obligation, relative to other Argentine obligors, is strong.

raA-2

A short-term obligation rated 'raA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'raA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other Argentine obligors, is satisfactory.

raA-3

A short-term obligation rated 'raA-3' denotes adequate protection parameters relative to other short-term Argentine obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

raB

A short-term obligation rated 'raB' denotes significant vulnerability to adverse business, financial, or economic conditions regarding timely payment of interest or repayment of principal, relative to other short-term Argentine obligations.

raC

A short-term obligation rated 'raC' denotes doubtful capacity for payment.

D

A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Rating Outlook Definitions

A Standard & Poor's Argentina national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Enterprise Credit Ratings

A Standard & Poor's Argentina national scale enterprise credit rating is a current opinion of the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations relative to other Argentine obligors. Such Argentine obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement domiciled in Argentina, as well as foreign obligors active in the Argentine financial markets. Counterparty credit ratings are a form of enterprise credit ratings.

Enterprise credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

An enterprise credit rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Enterprise credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources deemed reliable. Standard & Poor's does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Enterprise credit ratings may be changed, suspended, or withdrawn as a result of changes in, or availability of, such information, or based on other circumstances.

Long-Term Enterprise Credit Ratings

Applying to obligors' capacity to meet financial commitments over a time horizon of one year and over.

raAAA
An obligor rated 'raAAA' has an extremely strong capacity to meet its financial commitments relative to other Argentine obligors.

raAA
An obligor rated 'raAA' differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its financial commitments relative to other Argentine obligors.

raA
An obligor rated 'raA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a strong capacity to meet its financial commitments relative to that of other Argentine obligors.

raBBB
An obligor rated 'raBBB' has an adequate capacity to meet its financial commitments relative to that of other Argentine obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

raBB, raB, raCCC, and raCC
Obligors rated 'raBB', 'ruB', 'ruCCC', or 'raCC' on the Standard & Poor's Argentina national rating scale are regarded as having high risk relative to other Argentine obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Argentine obligors.

raBB
An obligor rated 'raBB' has a somewhat weak capacity to meet its financial commitments relative to that of other Argentine obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

raB
An obligor rated 'raB' has a weak capacity to meet its financial commitments relative to that of other Argentine obligors. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

raCCC
An obligor rated 'raCCC' is currently vulnerable and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)
The ratings from 'raAA' to 'raCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

raCC
An obligor rated 'raCC' is currently highly vulnerable to defaulting on its financial commitments.

SD and D
An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a

general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Enterprise Credit Ratings

Applying to obligors' capacity to meet financial commitments over a time horizon of less than one year.

raA-1

The obligor's capacity to meet financial commitments on short-term obligations relative to that of other Argentine obligors is strong.

raA-2

The obligor's capacity to meet financial obligations on short-term obligations relative to that of other Argentine obligors is satisfactory.

raA-3

The obligor's capacity to meet financial commitments on short-term obligations relative to that of other Argentine obligors is adequate. However, the obligor may be more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.

raB

The obligor's capacity to meet financial commitments on short-term obligations, relative to that of other Argentine obligors, is weak and vulnerable to adverse business, financial, or economic conditions.

raC

The obligor's capacity to meet commitments on short-term obligations is doubtful.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Rating Outlook Definitions

A Standard & Poor's Argentina national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.

- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Direct questions about Argentina scale ratings to Fernanda Cravero in Buenos Aires (54) 114-891-2133.

ASEAN Regional Scale Ratings Definitions

The Standard & Poor's ASEAN regional scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of the Association of South-East Asian Nations (ASEAN) by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's ASEAN regional scale uses Standard & Poor's global rating symbols with the addition of an "ax" prefix to denote ASEAN and the scale's focus on South-East Asian financial markets.

For the most part, the criteria employed for determining ratings on the Standard & Poor's ASEAN regional scale are similar to those employed on the Standard & Poor's global scale. However, the Standard & Poor's ASEAN regional scale is not directly comparable to Standard & Poor's global scale or to any other regional or national rating scale.

Debt Credit Ratings

A Standard & Poor's ASEAN regional scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other ASEAN obligors with respect to their own financial obligations. ASEAN obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in ASEAN, as well as any foreign obligor active in ASEAN financial markets.

Standard & Poor's ASEAN regional scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment–the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other ASEAN obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

axAAA

An obligation rated 'axAAA' has the highest rating assigned on Standard & Poor's ASEAN regional scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other ASEAN obligors, is very strong.

axAA

An obligation rated 'axAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other ASEAN obligors, is strong.

axA

An obligation rated 'axA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other ASEAN obligors, is moderately strong.

axBBB

An obligation rated 'axBBB' exhibits reasonably adequate protection parameters relative to other ASEAN obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

axBB, axB, axCCC, axCC, and axC

Obligations rated 'axBB', 'axB', 'axCCC', 'axCC', or 'axC' on the Standard & Poor's ASEAN regional rating scale are regarded as having high risk relative to other ASEAN obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other ASEAN obligations.

axBB

An obligation rated 'axBB' denotes somewhat weak protection parameters relative to other ASEAN obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

axB

An obligation rated 'axB' is more vulnerable than obligations rated 'axBB' relative to other ASEAN obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

axCCC

An obligation rated 'axCCC' is currently vulnerable to nonpayment, relative to other ASEAN obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from 'axAA' to 'axCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

axCC
An obligation rated 'axCC' is currently highly vulnerable to nonpayment relative to other ASEAN obligations.

axC
An 'axC' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced payment default. Among others, the 'axC' rating may be assigned to subordinated debt, preferred stock, or other obligations on which cash payments have been suspended in accordance with the instrument's terms or when preferred stock is the subject of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

D
An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized. An obligation's rating is lowered to 'D' upon completion of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Short-Term Debt Credit Ratings
Apply to obligations with an original maturity of less than one year.

axA-1
A short-term obligation rated 'axA-1' is rated in the highest category on Standard & Poor's ASEAN regional scale. The obligor's capacity to meet its commitments on the obligation, relative to other ASEAN obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to other ASEAN obligors, is very strong.

axA-2
A short-term obligation rated 'axA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'axA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other ASEAN obligors, is satisfactory.

axA-3
A short-term obligation rated 'axA-3' denotes adequate protection parameters relative to other short-term ASEAN obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

axB
A short-term obligation rated 'axB' denotes weak protection parameters relative to other short-term ASEAN obligations. It is vulnerable to adverse business, financial, or economic conditions.

axC
A short-term obligation rated 'axC' denotes doubtful capacity for payment.

D
A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's ASEAN regional scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other ASEAN obligors. Such ASEAN obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in ASEAN, as well as foreign obligors active in ASEAN financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

axAAA
An obligor rated 'axAAA' has a very strong capacity to meet its financial commitments relative to that of other ASEAN obligors. 'axAAA' is the highest issuer credit rating assigned according to the Standard & Poor's ASEAN regional scale.

axAA
An obligor rated 'axAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other ASEAN obligors.

axA
An obligor rated 'axA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other ASEAN obligors.

axBBB
An obligor rated 'axBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other ASEAN obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

axBB, axB, axCCC, axCC, and axC
Obligors rated 'axBB', 'axB', 'axCCC', 'axCC', or 'axC' on the Standard & Poor's ASEAN regional rating scale are regarded as having high risk relative to other ASEAN obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other ASEAN obligors.

axBB
An obligor rated 'axBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated ASEAN obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

axB
An obligor rated 'axB' is more vulnerable than obligors rated 'axBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other ASEAN obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

axCCC
An obligor rated 'axCCC' is currently vulnerable relative to other ASEAN obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)
The ratings from 'axAA' to 'axCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

axCC
An obligor rated 'axCC' is currently highly vulnerable to defaulting on its financial commitments relative to other ASEAN obligors.

axR
An obligor rated 'axR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D
An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A selective default includes the completion of a distressed exchange offer, whereby one or more financial obligation is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Short-Term Issuer Credit Ratings
Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

axA-1
An obligor with an 'axA-1' short-term rating has a strong capacity to meet financial commitments relative to that of other ASEAN obligors. The obligor's capacity to meet its commitments on the obligation, relative to other ASEAN obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to that of other obligors in the

ASEAN market, is very strong.

axA-2

An obligor with an 'axA-2' short-term rating has a satisfactory capacity to meet financial obligations relative to that of other ASEAN obligors.

axA-3

An obligor with an 'axA-3' short-term rating has an adequate capacity to meet financial commitments relative to that of other ASEAN obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.

axB

An obligor with an 'axB' short-term rating has a weak capacity to meet financial commitments, relative to that of other ASEAN obligors, and is vulnerable to adverse business, financial, or economic conditions.

axC

An obligor with an 'axC' short-term rating has a doubtful capacity to meet financial commitments.

'SD' and 'D'

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Direct questions about ASEAN regional scale ratings to Ian Thompson in Melbourne at (61) 3-9631-2100.

Brazil National Scale Definitions

The Standard & Poor's Brazil national scale serves issuers, insurers, counterparties, intermediaries, and investors in the Brazilian financial markets by providing both debt credit ratings, which apply to a specific debt instrument, and enterprise credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Brazil national scale uses Standard & Poor's global rating symbols, with the addition of a "br" prefix to denote "Brazil" and the scale's focus on Brazilian financial markets. The criteria employed for determining ratings on the Brazil national scale are broadly similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Brazil national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on the Brazil national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Brazilian obligors. As a result, the Standard & Poor's Brazil national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Brazil national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Brazilian obligors with respect to their own financial obligations. Brazilian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement domiciled in Brazil, as well as any foreign obligor active in the Brazilian financial markets.

Standard & Poor's Brazil national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Brazilian obligors;

The obligation's nature and provisions; and

Protection afforded to, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

Long-Term Debt Credit Ratings

Applying to obligations with an original maturity of one year and over.

brAAA

An obligation rated 'brAAA' has the highest rating assigned on Standard & Poor's Brazil national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Brazilian obligors, is very strong.

brAA

An obligation rated 'brAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Brazilian obligors, is strong.

brA

An obligation rated 'brA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Brazilian obligors, is moderately strong.

brBBB

An obligation rated 'brBBB' exhibits adequate protection parameters relative to other Brazilian obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

brBB, brB, brCCC, brCC, and brC

Obligations rated 'brBB', 'brB', 'brCCC', 'brCC', or 'brC' on the Standard & Poor's Brazil national scale are regarded as having significant speculative characteristics relative to other Brazilian obligations. 'brBB' indicates the least degree of speculation and 'brC' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Brazilian obligations.

brBB

An obligation rated 'brBB' is less vulnerable to nonpayment than other Brazilian obligations considered speculative. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

brB

An obligation rated 'brB' is more vulnerable to nonpayment than Brazilian obligations rated 'brBB'. The obligor currently has the capacity to meet its financial commitments on the obligation, but adverse business, financial, or economic conditions would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

brCCC

An obligation rated 'brCCC' is currently vulnerable to nonpayment, relative to other Brazilian obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from 'brAA' to 'brCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

brCC

An obligation rated 'brCC' is currently highly VULNERABLE to nonpayment, relative to other Brazilian obligations.

brC

The 'brC' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action has been taken, but payments on the obligation are being continued.

D

An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Short-Term Debt Credit Ratings

Applying to obligations with an original maturity of less than one year.

brA-1

A short-term obligation rated 'brA-1' is rated in the highest category on Standard & Poor's Brazil national scale. The obligor's capacity to meet its commitments on the obligation, relative to other Brazilian obligations, is strong.

brA-2

A short-term obligation rated 'brA-2' exhibits satisfactory protection parameters, relative to other Brazilian obligations. However, it is more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'brA-1'.

brA-3

A short-term obligation rated 'brA-3' exhibits adequate protection parameters relative to other short-term Brazilian obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

brB

A short-term obligation rated 'brB' is vulnerable and faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to inadequate capacity to meet timely payment of obligations, relative to other Brazilian obligations.

brC

A short-term obligation rated 'brC' is currently vulnerable to nonpayment, relative to other Brazilian obligations and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on that obligation.

D

A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during the grace period. The 'D' rating will also be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Rating Qualifier

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Rating Outlook Definitions

A Standard & Poor's Brazil national scale rating outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that ratings may be raised.
- Negative means ratings may be lowered.
- Stable means that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights the potential direction of a short- or long-term rating on the Standard & Poor's Brazil national scale. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean that a rating change is inevitable and, whenever possible, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch.

A CreditWatch listing on the Standard & Poor's Brazil national scale may also indicate that payment capacity is impaired due to the effects of a direct sovereign action that affects most obligors in the Brazilian market. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Enterprise Credit Ratings

A Standard & Poor's Brazil national scale enterprise credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Brazilian obligors. Such Brazilian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement domiciled in Brazil, as well as foreign obligors active in the Brazilian financial markets. A counterparty credit rating is a form of enterprise credit rating.

Enterprise credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

Long-Term Enterprise Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of one year and over.

brAAA

An obligor rated 'brAAA' has a very strong capacity to meet its financial commitments relative to that of other Brazilian obligors. 'brAAA' is the highest enterprise credit rating assigned on the Standard & Poor's Brazil national scale.

brAA
An obligor rated 'brAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Brazilian obligors.

brA
An obligor rated 'brA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Brazilian obligors.

brBBB
An obligor rated 'brBBB' has an adequate capacity to meet its financial commitments relative to that of other Brazilian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

brBB, brB, brCCC, brCC
Obligors rated 'brBB', 'brB', 'brCCC', or 'brCC' on the Standard & Poor's Brazil national scale are regarded as having significant speculative characteristics relative to other Brazilian obligors. 'brBB' indicates the least degree of speculation and 'brCC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions, relative to other Brazilian obligors.

brBB
An obligor rated 'brBB' is LESS VULNERABLE in the near term than other lower-rated Brazilian obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

brB
An obligor rated 'brB' is MORE VULNERABLE than obligors rated 'brBB'. The obligor currently has the capacity to meet its financial commitments relative to other Brazilian obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

brCCC
An obligor rated 'brCCC' is CURRENTLY VULNERABLE and is dependent upon favorable business and financial conditions to meet its financial commitments relative to other Brazilian obligors.

Plus (+) or minus (-)
The ratings from 'brAA' to 'brCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

brCC
An obligor rated 'brCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Brazilian obligors.

brR
An obligor rated 'brR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the

effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Enterprise Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

brA-1

The obligor's capacity to meet financial commitments relative to that of other Brazilian obligors is strong. It is rated in the highest category on the Standard & Poor's Brazil national scale.

brA-2

The obligor's capacity to meet financial obligations relative to that of other Brazilian obligors is satisfactory. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest Brazilian rating category.

brA-3

The obligor's capacity to meet financial commitments relative to that of other Brazilian obligors is adequate. It is, however, more vulnerable to adverse economic conditions or changing circumstances than obligors carrying the highest designations.

brB

The obligor's capacity to meet financial commitments, relative to that of other Brazilian obligors is vulnerable and it faces major ongoing uncertainties or exposure to adverse business, financial, and economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.

brC

An obligor currently rated 'brC' is currently vulnerable to nonpayment relative to other Brazilian obligors and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

brR

An obligor rated 'brR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An

'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Rating Outlook Definitions

A Standard & Poor's Brazil national scale rating outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that ratings may be raised.
- Negative means ratings may be lowered.
- Stable means that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Standard & Poor's Brazil national scale ratings to Marcos Viesi in Sao Paulo (55) 11-3039-9748.

Canada National Scale Ratings Definitions

Canadian Commercial Paper Rating Scale Rating Definitions

A Canadian commercial paper rating is a forward-looking opinion about the capacity of an obligor to meet the financial commitments associated with a specific commercial paper program or other short-term financial instrument ("obligation") relative to the debt servicing and repayment capacity of other obligors active in the Canadian domestic financial markets ("obligors") with respect to their own financial obligations.

A-1(High)

A short-term obligation rated 'A-1(High)' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. Obligations rated 'A-1(High)' on the Canadian commercial paper rating scale would qualify for a rating of 'A-1+' on Standard & Poor's global short-term rating scale.

A-1(Mid)

Short-term obligations rated 'A-1(Mid)' reflect a strong capacity for the obligor to meet its financial commitment on the obligation. Obligations rated 'A-1(Mid)' on the Canadian commercial paper rating scale would qualify for a rating of 'A-1' on Standard & Poor's global short-term rating scale.

A-1(Low)

A short-term obligation rated 'A-1(Low)' is slightly more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory. Obligations rated 'A-1(Low)' on the Canadian commercial paper rating scale would qualify for a rating of 'A-2' on Standard & Poor's global short-term rating scale.

A-2

Obligations rated 'A-2' reflect a satisfactory capacity of the obligor to fulfill its financial commitment on the obligation, while exhibiting higher susceptibility to changing circumstances or economic conditions than obligations rated 'A-1(Low)'. Obligations rated 'A-2' on the Canadian commercial paper rating scale would qualify for a rating of 'A-2' on Standard & Poor's global short-term rating scale.

A-3

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Obligations rated 'A-3' on the Canadian commercial paper rating scale would qualify for a rating of 'A-3' on Standard & Poor's global short-term rating scale.

B

A short-term obligation rated 'B' is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

C

A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D
A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Canadian Preferred Share Scale Ratings Definitions

The Standard & Poor's Canadian preferred share rating scale serves issuers, investors, and intermediaries in the Canadian financial markets by expressing preferred share ratings (determined in accordance with global rating criteria) in terms of rating symbols that have been actively used in the Canadian market over a number of years. A Standard & Poor's preferred share rating on the Canadian scale is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific preferred share obligation issued in the Canadian market, relative to preferred shares issued by other issuers in the Canadian market. There is a direct correspondence between the specific ratings assigned on the Canadian preferred share scale and the various rating levels on the global debt rating scale of Standard & Poor's. The Canadian scale rating is fully determined by the applicable global scale rating, and there are no additional analytical criteria associated with the determination of ratings on the Canadian scale. It is the practice of Standard & Poor's to present an issuer's preferred share ratings on both the global rating scale and on the Canadian national scale when listing the ratings for a particular issuer.

The following list shows the national scale preferred share ratings and the corresponding global scale preferred share ratings:

- P-1(High) corresponds to AA
- P-1 corresponds to AA-
- P-1 corresponds to A+
- P-1(Low) corresponds to A
- P-1(Low) corresponds to A-
- P-2(High) corresponds to BBB+
- P-2 corresponds to BBB
- P-2(Low) corresponds to BBB-
- P-3(High) corresponds to BB+
- P-3 corresponds to BB
- P-3(Low) corresponds to BB-
- P-4(High) corresponds to B+
- P-4 corresponds to B
- P-4(Low) corresponds to B-
- P-5(High) corresponds to CCC+
- P-5 corresponds to CCC
- P-5(Low) corresponds to CCC-
- CC corresponds to CC
- C corresponds to C
- D corresponds to D

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Standard & Poor's Canadian national scale ratings to Tom Connell in Toronto (416) 507-2501.

CaVal (Mexico) National Scale Ratings Definitions

A Standard & Poor's debt rating on the CaVal national scale is a current assessment of the creditworthiness of an obligor with respect to a specific obligation denominated in Mexican pesos relative to other Mexican obligors. The CaVal scale does not incorporate sovereign risk considerations, including convertibility and transfer risk, nor are the CaVal scale ratings directly comparable to Standard & Poor's international scale ratings. This assessment may take into consideration obligors such as guarantors, insurers, or lessees. The debt rating is not a recommendation to purchase, sell, or hold a security, as it does not comment on market price or suitability for a particular investor.

The ratings are based, in varying degrees, on the following considerations:

- Likelihood of default--the rating assesses the obligor's capacity and willingness as to timely payment of interest and repayment of principal in accordance with the terms of the obligation;
- The obligation's nature and provisions;
- Protection afforded to, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditor's rights.

In order to highlight the distinction with Standard & Poor's international ratings, the prefix "mx" has been added to the CaVal symbology to denote the scale's focus on the Mexican capital markets.

863134 | 300000294

Long-Term Ratings Definitions
Applying to debt issues with an original maturity of over one year.

mxAAA
Debt rated 'mxAAA' has the highest CaVal scale rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong, relative to other Mexican obligors.

mxAA
Debt rated 'mxAA' has a very strong capacity to pay interest and repay principal relative to other Mexican obligors and differs from the highest-rated debt only to a small degree.

mxA
Debt rated 'mxA' has a strong capacity to pay interest and repay principal relative to other Mexican obligors, although it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than debt in higher-rated categories.

mxBBB
Debt rated 'mxBBB' is regarded as having an adequate capacity to pay interest and repay principal relative to other Mexican obligors. It normally exhibits adequate protection parameters, but adverse economic conditions or changing circumstances are more likely to lead to weakened capacity to pay.

mxBB, mxB, mxCCC, and mxCC
Debt rated 'mxBB', 'mxB', 'mxCCC', or 'mxCC' is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. 'mxBB' indicates the least degree of speculation and 'mxCC' the highest degree of speculation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse conditions.

mxBB
Debt rated 'mxBB' has less near-term vulnerability to default than other speculative-grade debt relative to other Mexican obligors. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

mxB
Debt rated 'mxB' has greater vulnerability to default, but presently has the capacity to meet interest payments and principal repayments relative to other Mexican obligors. Adverse business, financial, or economic conditions would likely impair capacity or willingness to pay interest and repay principal.

mxCCC
Debt rated 'mxCCC' has a currently identifiable vulnerability to default and is dependent on favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal relative to other Mexican obligors. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal.

Plus (+) or minus (-)
The ratings from 'mxAA' to 'mxCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

mxCC
Debt rated 'mxCC' has a strong probability of default.

mxD
Debt is rated 'D' when the issue is in payment default or the obligor has filed for bankruptcy. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.

Short-Term Ratings Definitions

Applying to debt issues with an original maturity of less than one year.

mxA-1
This highest category assigned under the CaVal scale indicates that the degree of safety regarding timely payment of interest and repayment of principal is strong relative to other Mexican obligors. Debt determined to possess extremely strong safety characteristics is denoted with a plus (+) sign designation.

mxA-2
Capacity for timely payment of interest and repayment of principal on issues with this designation is satisfactory, relative to other Mexican obligors. However, the relative degree of safety is not as high as for issues designated 'mxA-1'.

mxA-3
Debt carrying this designation has an adequate capacity for timely payment of interest and repayment of principal relative to other Mexican obligors. It is, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

mxB
Debt rated 'mxB' faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to inadequate capacity to meet timely payment of interest or repayment of principal relative to other Mexican obligors.

mxC
This rating is assigned to short-term debt obligations with a doubtful capacity for payment, relative to other Mexican obligors.

mxD
This rating indicates that the short-term obligation is in payment default.

Rating Qualifiers

rm
The modifier 'rm', which stands for "riesgo de mercado" (market risk), highlights extraordinary market risk. It indicates that an obligation's interest or principal payments are linked to market risks, particularly market prices, index or commodity values, which are not addressed in the issue's credit rating. The absence of an 'rm' should not be taken as an indication that an obligation is not susceptible to market risks unrelated to creditworthiness.

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance

instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Rating Outlook Definitions

A Standard & Poor's CaVal national scale rating outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that ratings may be raised.
- Negative means ratings may be lowered.
- Stable means that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Enterprise Credit Ratings

A Standard & Poor's CaVal national scale enterprise credit rating is a current opinion of the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Mexican obligors. Such Mexican obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement domiciled in Mexico, as well as foreign obligors active in the Mexican financial markets. A counterparty credit rating is a form of enterprise credit rating.

Enterprise credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

An enterprise credit rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Enterprise credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources deemed reliable. Standard & Poor's does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Enterprise credit ratings may be changed, suspended, or withdrawn as a result of changes in, or availability of, such information, or based on other circumstances.

Long-Term Enterprise Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of one year and over.

mxAAA

An obligor rated 'mxAAA' has a very strong capacity to meet its financial commitments relative to that of other Mexican obligors. 'mxAAA' is the highest enterprise credit rating assigned on the Standard & Poor's CaVal national scale.

mxAA

An obligor rated 'mxAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Mexican obligors.

mxA

An obligor rated 'mxA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Mexican obligors.

mxBBB

An obligor rated 'mxBBB' has an adequate capacity to meet its financial commitments relative to that of other Mexican obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

mxBB, mxB, mxCCC, mxCC

Obligors rated 'mxBB', 'mxB', 'mxCCC', or 'mxCC' on the Standard & Poor's CaVal national scale are regarded as having significant speculative characteristics relative to other Mexican obligors. 'mxBB' indicates the least degree of speculation and 'mxCC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions, relative to other Mexican obligors.

mxBB

An obligor rated 'mxBB' is LESS VULNERABLE in the near term than other lower-rated Mexican obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

mxB

An obligor rated 'mxB' is MORE VULNERABLE than obligors rated 'mxBB'. The obligor currently has the capacity to meet its financial commitments relative to other Mexican obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

mxCCC

An obligor rated 'mxCCC' is CURRENTLY VULNERABLE and is dependent upon favorable business and financial conditions to meet its financial commitments relative to other Mexican obligors.

Plus (+) or minus (-)

The ratings from 'mxAA' to 'mxCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

mxCC
An obligor rated 'mxCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Mexican obligors.

mxSD and mxD
An obligor rated 'mxSD' (selective default) or 'mxD' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'mxD' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'mxSD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Enterprise Credit Ratings
Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

mxA-1
The obligor's capacity to meet financial commitments relative to that of other Mexican obligors is strong. It is rated in the highest category on the Standard & Poor's CaVal national scale.

mxA-2
The obligor's capacity to meet financial obligations relative to that of other Mexican obligors is satisfactory. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest CaVal rating category.

mxA-3
The obligor's capacity to meet financial commitments relative to that of other Mexican obligors is adequate. It is, however, more vulnerable to adverse economic conditions or changing circumstances than obligors carrying the highest designations.

mxB
The obligor's capacity to meet financial commitments, relative to that of other Mexican obligors is vulnerable and it faces major ongoing uncertainties or exposure to adverse business, financial, and economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.

mxC
An obligor currently rated 'mxC' is currently vulnerable to nonpayment relative to other Mexican obligors and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

mxSD and mxD
An obligor rated 'mxSD' (selective default) or 'mxD' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'mxD' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Rating Outlook Definitions

A Standard & Poor's CaVal national scale rating outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that ratings may be raised.
- Negative means ratings may be lowered.
- Stable means that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Direct questions about CaVal scale ratings to Ericka Alcantara in Mexico City (52) 55-5081-4427.

Greater China Regional Scale Ratings Definitions

The Standard & Poor's Greater China regional scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of China, Hong Kong, Macau, and Taiwan (Greater China) by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's Greater China regional scale uses Standard & Poor's global rating symbols with the addition of a "cn" prefix to denote Greater China and the scale's focus on the Greater China financial markets.

For the most part, the criteria employed for determining ratings on the Standard & Poor's Greater China regional scale are similar to those employed on the Standard & Poor's global scale. However, the Standard & Poor's Greater China regional scale is not directly comparable to Standard & Poor's global scale or to any other regional or national rating scale.

Debt Credit Ratings

A Standard & Poor's Greater China regional scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Greater China obligors with respect to their own financial obligations. Greater China obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Greater China, as well as any foreign obligor active in Greater China financial markets.

Standard & Poor's Greater China regional scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment–the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Greater China obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

cnAAA

An obligation rated 'cnAAA' has the highest rating assigned on Standard & Poor's Greater China regional scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Greater China obligors, is very strong.

cnAA

An obligation rated 'cnAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Greater China obligors, is strong.

cnA

An obligation rated 'cnA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Greater China obligors, is moderately strong.

cnBBB

An obligation rated 'cnBBB' exhibits reasonably adequate protection parameters relative to other Greater China obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

cnBB, cnB, cnCCC, cnCC, and cnC

Obligations rated 'cnBB', 'cnB', 'cnCCC', 'cnCC', or 'cnC' on the Standard & Poor's Greater China regional rating scale are regarded as having high risk relative to other Greater China obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Greater China obligations.

cnBB

An obligation rated 'cnBB' denotes somewhat weak protection parameters relative to other Greater China obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

cnB

An obligation rated 'cnB' is more vulnerable than obligations rated 'cnBB' relative to other Greater China obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

cnCCC

An obligation rated 'cnCCC' is currently vulnerable to nonpayment, relative to other Greater China obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from 'cnAA' to 'cnCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

cnCC

An obligation rated 'cnCC' is currently highly vulnerable to nonpayment relative to other Greater China obligations.

cnC

A 'cnC' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced payment default. Among others, the 'cnC' rating may be assigned to subordinated debt, preferred stock, or other obligations on which cash payments have been suspended in accordance with the instrument's terms or when preferred stock is the subject of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

D

An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized. An obligation's rating is lowered to 'D' upon completion of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Short-Term Debt Credit Ratings

Apply to obligations with an original maturity of less than one year.

cnA-1

A short-term obligation rated 'cnA-1' is rated in the highest category on Standard & Poor's Greater China regional scale. The obligor's capacity to meet its commitments on the obligation, relative to other Greater China obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to other Greater China obligors, is very strong.

cnA-2

A short-term obligation rated 'cnA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'cnA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other Greater China obligors, is satisfactory.

cnA-3
A short-term obligation rated 'cnA-3' denotes adequate protection parameters relative to other short-term Greater China obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

cnB
A short-term obligation rated 'cnB' denotes weak protection parameters relative to other short-term Greater China obligations. It is vulnerable to adverse business, financial, or economic conditions.

cnC
A short-term obligation rated 'cnC' denotes doubtful capacity for payment.

D
A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's Greater China regional scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Greater China obligors. Such Greater China obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Greater China, as well as foreign obligors active in Greater China financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

cnAAA
An obligor rated 'cnAAA' has a very strong capacity to meet its financial commitments relative to that of other Greater China obligors. 'cnAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Greater China regional scale.

cnAA
An obligor rated 'cnAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Greater China obligors.

cnA

An obligor rated 'cnA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Greater China obligors.

cnBBB

An obligor rated 'cnBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other Greater China obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

cnBB, cnB, cnCCC, cnCC, and cnC

Obligors rated 'cnBB', 'cnB', 'cnCCC', 'cnCC', or 'cnC' on the Standard & Poor's Greater China regional rating scale are regarded as having high risk relative to other Greater China obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Greater China obligors.

cnBB

An obligor rated 'cnBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Greater China obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

cnB

An obligor rated 'cnB' is more vulnerable than obligors rated 'cnBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Greater China obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

cnCCC

An obligor rated 'cnCCC' is currently vulnerable relative to other Greater China obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)

The ratings from 'cnAA' to 'cnCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

cnCC

An obligor rated 'cnCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Greater China obligors.

cnR

An obligor rated 'cnR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A selective default includes the completion of a distressed exchange offer, whereby one or more financial obligation is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Short-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

cnA-1

An obligor with a 'cnA-1' short-term rating has a strong capacity to meet financial commitments relative to that of other Greater China obligors. The obligor's capacity to meet its commitments on the obligation, relative to other Greater China obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to that of other obligors in the Greater China market, is very strong.

cnA-2

An obligor with a 'cnA-2' short-term rating has a satisfactory capacity to meet financial obligations relative to that of other Greater China obligors.

cnA-3

An obligor with a 'cnA-3' short-term rating has an adequate capacity to meet financial commitments relative to that of other Greater China obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.

cnB

An obligor with a 'cnB' short-term rating has a weak capacity to meet financial commitments, relative to that of other Greater China obligors, and is vulnerable to adverse business, financial, or economic conditions.

cnC

An obligor with a 'cnC' short-term rating has a doubtful capacity to meet financial commitments.

'SD' and 'D'

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff.

These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Greater China regional scale ratings to Ian Thompson in Melbourne at (61) 3-9631-2100.

Gulf Cooperation Council Regional Scale Ratings Definitions

The Standard & Poor's Gulf Cooperation Council (GCC) regional scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of the GCC by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, lessee, or other provider of credit enhancement). The Standard & Poor's GCC regional scale uses Standard & Poor's global rating symbols with the addition of a "gc" prefix to denote GCC and the scale's focus on GCC financial markets.

For the most part, the criteria employed for determining ratings on the Standard & Poor's GCC regional scale are similar to those employed on the Standard & Poor's global scale. However, the Standard & Poor's GCC regional scale is not directly comparable to Standard & Poor's global scale or to any other regional or national rating scale.

Debt Credit Ratings

A Standard & Poor's GCC regional scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other GCC obligors with respect to their own financial obligations. GCC obligors include all active borrowers, guarantors, insurers, lessees, and other providers of credit enhancement residing in GCC member states, as well as any foreign obligor active on GCC financial markets.

Standard & Poor's GCC regional scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other GCC obligors;
- The obligation's nature and provisions; and

- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

gcAAA

An obligation rated 'gcAAA' has the highest rating assigned on Standard & Poor's GCC regional scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other GCC obligors, is very strong.

gcAA

An obligation rated 'gcAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other GCC obligors, is strong.

gcA

An obligation rated 'gcA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other GCC obligors, is moderately strong.

gcBBB

An obligation rated 'gcBBB' exhibits reasonably adequate protection parameters relative to other GCC obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

gcBB, gcB, gcCCC, gcCC, and gcC

Obligations rated 'gcBB', 'gcB', 'gcCCC', 'gcCC', or 'gcC' on the Standard & Poor's GCC regional rating scale are regarded as having high risk relative to other GCC obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other GCC obligations.

gcBB

An obligation rated 'gcBB' denotes somewhat weak protection parameters relative to other GCC obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

gcB

An obligation rated 'gcB' is more vulnerable than obligations rated 'gcBB' relative to other GCC obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

gcCCC

An obligation rated 'gcCCC' is currently vulnerable to nonpayment, relative to other GCC obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from 'gcAA' to 'gcCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

gcCC

An obligation rated 'gcCC' is currently highly vulnerable to nonpayment relative to other GCC obligations.

gcC

The 'gcC' rating is assigned to obligations that are highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default. Among others, the 'gcC' rating may be assigned to subordinated debt, preferred stock or other obligations on which cash payments have been suspended in accordance with the instrument's terms or when preferred stock is the subject of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

D

An obligation rated 'D' is in payment default. The 'D' rating is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized. An obligation's rating is lowered to 'D' upon completion of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Short-Term Debt Credit Ratings

Apply to obligations with an original maturity of less than one year.

gcA-1

A short-term obligation rated 'gcA-1' is rated in the highest category on Standard & Poor's GCC regional scale. The obligor's capacity to meet its commitments on the obligation, relative to other GCC obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to other GCC obligors, is very strong.

gcA-2

A short-term obligation rated 'gcA-2' is more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'gcA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other GCC obligors, is satisfactory.

gcA-3

A short-term obligation rated 'gcA-3' denotes adequate protection parameters relative to other short-term GCC obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

gcB

A short-term obligation rated 'gcB' denotes weak protection parameters relative to other short-term GCC obligations. It is vulnerable to adverse business, financial, or economic conditions.

863134 | 300000294

gcC
A short-term obligation rated 'gcC' denotes doubtful capacity for payment.

D
A short-term obligation rated 'D' denotes a payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless standard & Poor's believes that such payments will be made during such grace period. The 'D' rating will also be used upon the filing of a bankruptcy petition or the taking of similar action if payments on an obligation are jeopardized.

Rating Qualifier

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's GCC regional scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, lessee, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other GCC obligors. Such GCC obligors include all active borrowers, guarantors, insurers, lessees and other providers of credit enhancement residing in GCC member states, as well as foreign obligors active on GCC financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

gcAAA
An obligor rated 'gcAAA' has a very strong capacity to meet its financial commitments relative to that of other GCC obligors. 'gcAAA' is the highest issuer credit rating assigned according to the Standard & Poor's GCC regional scale.

gcAA
An obligor rated 'gcAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other GCC obligors.

gcA
An obligor rated 'gcA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other GCC obligors.

gcBBB
An obligor rated 'gcBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other GCC obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a

weakened capacity of the obligor to meet its financial commitments.

gcBB, gcB, gcCCC, gcCC, and gcC

Obligors rated 'gcBB', 'gcB', 'gcCCC', 'gcCC', or 'gcC' on the Standard & Poor's GCC regional rating scale are regarded as having high risk relative to other GCC obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other GCC obligors.

gcBB

An obligor rated 'gcBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated GCC obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

gcB

An obligor rated 'gcB' is more vulnerable than obligors rated 'gcBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other GCC obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

gcCCC

An obligor rated 'gcCCC' is currently vulnerable relative to other GCC obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)

The ratings from 'gcAA' to 'gcCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

gcCC

An obligor rated 'gcCC' is currently highly vulnerable to defaulting on its financial commitments relative to other GCC obligors.

gcR

An obligor rated 'gcR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, excluding those that qualify as regulatory capital, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A selective default includes the completion of a distressed exchange offer, whereby one or more financial obligation is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Short-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

gcA-1

An obligor with a 'gcA-1' short-term rating has a strong capacity to meet financial commitments relative to that of other GCC obligors. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to that of other obligors in the GCC market, is very strong.

gcA-2

An obligor with a 'gcA-2' short-term rating has a satisfactory capacity to meet financial obligations relative to that of other GCC obligors.

gcA-3

An obligor with a 'gcA-3' short-term rating has an adequate capacity to meet financial commitments relative to that of other GCC obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.

gcB

An obligor with a 'gcB' short-term rating has a weak capacity to meet financial commitments, relative to that of other GCC obligors, and is vulnerable to adverse business, financial, or economic conditions.

gcC

An obligor with a 'gcC' short-term rating has a doubtful capacity to meet financial commitments.

gcR

An obligor rated 'gcR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

'SD' and 'D'

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations, excluding those that qualify as regulatory capital, but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

CreditWatch Definitions

CreditWatch highlights our opinion regarding the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. Ratings may be placed on CreditWatch under the following circumstances:

- When an event has occurred or, in our view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, performance deterioration of securitized assets, or anticipated operating developments.

- When we believe there has been a material change in performance of an issue or issuer, but the magnitude of the rating impact has not been fully determined, and we believe that a rating change is likely in the short-term.
- A change in criteria has been adopted that necessitates a review of an entire sector or multiple transactions and we believe that a rating change is likely in the short-term.
- A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about GCC regional scale ratings to: Farouk Soussa, Dubai (971) 0-4-372-7100; or Rob Richards, Frankfurt, (49) 69-33-999-200.

Japan SME National Scale Ratings Definitions

The Standard & Poor's Japan Small and Medium-Sized Enterprise (SME) national scale serves Japanese SMEs, lenders, suppliers, and other parties that have an interest in SME creditworthiness by providing enterprise credit ratings. A Standard & Poor's Japan SME rating reflects Standard & Poor's opinion of the overall financial capacity of a Japanese SME to meet its financial obligations as they come due, relative to other Japanese SME obligors. A Standard & Poor's Japan SME rating is a quantitatively derived indicator of creditworthiness. Calculations differ significantly from Standard & Poor's rating criteria and do not include subjective assessments or judgments of individual SMEs by analysts. Japan SME ratings are expressed using Standard & Poor's traditional credit rating symbols, but in lower case (e.g., 'bbb') to highlight that they are quantitatively derived.

Standard & Poor's Japan SME national scale is not directly comparable to Standard & Poor's global scale, to any other national rating scale or to scales for any quantitatively derived rating estimates. Japan SME ratings are assigned to small and medium-sized enterprises in Japan. For every rating category, firms with a Japan SME rating are typically smaller than firms with an "equivalent" Standard & Poor's credit rating on the global scale. Standard & Poor's rating analysts do not determine Japan SME ratings and, if Standard & Poor's ratings criteria were applied, it is unlikely that analysts would rate companies as indicated by the Japan SME ratings.

A Japan SME rating does not apply to any specific obligation, as it does not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

aaa

An obligor rated 'aaa' has a very strong capacity to meet its financial commitments relative to that of other Japanese SMEs. 'aaa' is the highest credit rating assigned on the Standard & Poor's Japan SME rating scale.

aa

An obligor rated 'aa' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Japanese SMEs.

a

An obligor rated 'a' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Japanese SMEs.

bbb

An obligor rated 'bbb' has a reasonably adequate capacity to meet its financial commitments relative to that of other Japanese SMEs. However, adverse economic conditions or changing circumstances could impair the obligor's capacity to meet its financial commitments.

bb

An obligor rated 'bb' has somewhat weak capacity to meet its financial commitments relative to that of other Japanese SMEs. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity to meet its financial commitments.

b

An obligor rated 'b' has a weak capacity to meet its financial commitments relative to that of other Japanese SMEs. Adverse business, financial, or economic conditions will likely impair the obligor's capacity to meet its financial commitments.

ccc

An obligor rated 'ccc' is currently vulnerable to nonpayment relative to other Japanese SMEs, and is dependent upon favorable business and financial conditions to meet its financial commitments. In the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Japan SME national scale ratings to Takamasa Yamaoka in Tokyo (81) 3-4550-8719.

Kazakhstan National Scale Ratings Definitions

The Standard & Poor's Kazakhstan national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of Kazakhstan by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's Kazakhstan national scale uses Standard & Poor's global rating symbols with the addition of a "kz" prefix to denote "Kazakhstan" and the scale's focus on Kazakh financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's Kazakhstan national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Kazakhstan national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on Standard & Poor's Kazakhstan national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Kazakh obligors. As a result, the Standard & Poor's Kazakhstan national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Kazakhstan national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Kazakh obligors with respect to their own financial obligations. Kazakh obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Kazakhstan, as well as any foreign obligor active on Kazakh financial markets.

Standard & Poor's Kazakhstan national scale debt credit ratings are based, in varying degrees, on the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Kazakh obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

kzAAA

An obligation rated 'kzAAA' has the highest rating assigned on Standard & Poor's Kazakhstan national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Kazakh obligors, is very strong.

kzAA

An obligation rated 'kzAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Kazakh obligors, is strong.

kzA

An obligation rated 'kzA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation,

863134 | 300000294

relative to other Kazakh obligors, is moderately strong.

kzBBB

An obligation rated 'kzBBB' exhibits reasonably adequate protection parameters relative to other Kazakh obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

kzBB, kzB, kzCCC, kzCC, and kzC

Obligations rated 'kzBB', 'kzB', 'kzCCC', 'kzCC', or 'kzC' on the Standard & Poor's Kazakhstan national rating scale are regarded as having high risk relative to other Kazakh obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Kazakh obligations.

kzBB

An obligation rated 'kzBB' denotes somewhat weak protection parameters relative to other Kazakh obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

kzB

An obligation rated 'kzB' denotes weak protection parameters relative to other Kazakh obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

kzCCC

An obligation rated 'kzCCC' is currently vulnerable to nonpayment, relative to other Kazakh obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from 'kzAA' to 'kzCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

kzCC

An obligation rated 'kzCC' is currently highly vulnerable to nonpayment relative to other Kazakh obligations.

kzC

The 'kzC' rating may be used to cover a situation where a bankruptcy procedure has been started or similar action has been taken, but payments on the obligation are being continued.

D

An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Rating Qualifier

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Issuer Credit Ratings

A Standard & Poor's Kazakhstan national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Kazakh obligors. Such Kazakh obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Kazakhstan, as well as foreign obligors active on Kazakh financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

kzAAA

An obligor rated 'kzAAA' has a very strong capacity to meet its financial commitments relative to that of other Kazakh obligors. 'kzAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Kazakhstan national scale.

kzAA

An obligor rated 'kzAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Kazakh obligors.

kzA

An obligor rated 'kzA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Kazakh obligors.

kzBBB

An obligor rated 'kzBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other Kazakh obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

kzBB, kzB, kzCCC, kzCC, and kzC

Obligors rated 'kzBB', 'kzB', 'kzCCC', 'kzCC', or 'kzC' on the Standard & Poor's Kazakhstan national rating scale are regarded as having high risk relative to other Kazakh obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Kazakh obligors.

kzBB

An obligor rated 'kzBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Kazakh obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

kzB

An obligor rated 'kzB' is more vulnerable than obligors rated 'kzBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Kazakh obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

kzCCC

An obligor rated 'kzCCC' is currently vulnerable relative to other Kazakh obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)

The ratings from 'kzAA' to 'kzCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

kzCC

An obligor rated 'kzCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Kazakh obligors.

kzC

An obligor rated 'kzC' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Kazakhstan national scale ratings to Rob Richards in Frankfurt (49) 69-33-999-200.

Standard & Poor's Maalot (Israel) National Scale Ratings Definitions

The Standard & Poor's Maalot (Israel) national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of the State of Israel by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, bank, insurer, or other provider of credit enhancement). The Standard & Poor's Maalot national scale uses Standard & Poor's global rating symbols with the addition of an "il" prefix to denote "Israel" and the scale's focus on Israeli financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's Maalot national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Maalot national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on the Standard & Poor's Maalot national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Israeli obligors. As a result, the Standard & Poor's Maalot national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Maalot national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Israeli obligors with respect to their own financial obligations. Israeli obligors include all active borrowers, guarantors, banks, insurers, and other providers of credit enhancement residing in Israel, as well as any foreign obligor active in Israeli financial markets.

Long-Term Debt Credit Ratings

Standard & Poor's Maalot national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Israeli obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

Obligation ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

ilAAA

An obligation rated 'ilAAA' has the highest rating assigned on Standard & Poor's Maalot national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Israeli obligors, is very strong.

ilAA

An obligation rated 'ilAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Israeli obligors, is strong.

ilA

An obligation rated 'ilA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Israeli obligors, is moderately strong.

ilBBB

An obligation rated 'ilBBB' exhibits reasonably adequate protection parameters relative to other Israeli obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

ilBB, ilB, ilCCC, ilCC, and ilC

Obligations rated 'ilBB', 'ilB', 'ilCCC', 'ilCC', or 'ilC' on the Standard & Poor's Maalot national rating scale are regarded as having high risk relative to other Israeli obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Israeli obligations.

ilBB
An obligation rated 'ilBB' denotes somewhat weak protection parameters relative to other Israeli obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

ilB
An obligation rated 'ilB' is more vulnerable than obligations rated 'ilBB' relative to other Israeli obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

ilCCC
An obligation rated 'ilCCC' is currently vulnerable to nonpayment, relative to other Israeli obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is unlikely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)
The ratings from 'ilAA' to 'ilCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

ilCC
An obligation rated 'ilCC' is currently highly vulnerable to nonpayment relative to other Israeli obligations.

ilC
An 'ilC' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default. Among others, the 'C' rating may be assigned to subordinated debt, preferred stock, or other obligations on which cash payments have been suspended in accordance with the instrument's terms.

D
An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's Maalot believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized, or upon completion of a distressed exchange offer, whereby some or all of an issue is either repurchased for an amount of cash or replaced by other securities having a total value that clearly is less than par, even though the offer may be well in excess of the market price.

Short-Term Debt Credit Ratings
Apply to obligations with an original maturity of less than one year.

ilA-1
A short-term obligation rated 'ilA-1' is rated in the highest category on Standard & Poor's Maalot Israeli national scale. The obligor's capacity to meet its commitments on the obligation, relative to other Israeli obligors, is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity

to meet its financial commitment on these obligations, relative to that of other obligors in the Israeli market, is very strong.

ilA-2

A short-term obligation rated 'ilA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'ilA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other Israeli obligors, is satisfactory.

ilA-3

A short-term obligation rated 'ilA-3' denotes adequate protection parameters relative to other short-term Israeli obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

ilB

A short-term obligation rated 'ilB' denotes weak protection parameters relative to other short-term Israeli obligations. It is vulnerable to adverse business, financial, or economic conditions.

ilC

A short-term obligation rated 'ilC' denotes doubtful capacity for payment.

D

A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's Maalot national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, bank, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Israeli obligors. Such Israeli obligors include all active borrowers, guarantors, banks, insurers, and other providers of credit enhancement residing in Israel, as well as foreign obligors active on Israeli financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

Long-Term Issuer Credit Ratings

ilAAA

An obligor rated 'ilAAA' has a very strong capacity to meet its financial commitments relative to that of other Israeli obligors. 'ilAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Maalot national scale.

ilAA
An obligor rated 'ilAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Israeli obligors.

ilA
An obligor rated 'ilA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Israeli obligors.

ilBBB
An obligor rated 'ilBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other Israeli obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

ilBB, ilB, ilCCC and ilCC
Obligors rated 'ilBB', 'ilB', 'ilCCC', or 'ilCC' on the Standard & Poor's Maalot national rating scale are regarded as having high risk relative to other Israeli obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Israeli obligors.

ilBB
An obligor rated 'ilBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Israeli obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

ilB
An obligor rated 'ilB' is more vulnerable than obligors rated 'ilBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Israeli obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

ilCCC
An obligor rated 'ilCCC' is currently vulnerable relative to other Israeli obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or Minus (-)
The ratings from 'ilAA' to 'ilCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

ilCC
An obligor rated 'ilCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Israeli obligors.

ilR
An obligor rated 'ilR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some

obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's Maalot believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's Maalot believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

ilA-1

An obligor with an 'ilA-1' short-term rating has a strong capacity to meet financial commitments relative to that of other Israeli obligors. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to that of other obligors in the Israeli market, is very strong.

ilA-2

An obligor with an 'ilA-2' short-term rating has a satisfactory capacity to meet financial obligations relative to that of other Israeli obligors.

ilA-3

An obligor with an 'ilA-3' short-term rating has an adequate capacity to meet financial commitments relative to that of other Israeli obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher rated obligors.

ilB

An obligor with an 'ilB' short-term rating has a weak capacity to meet financial commitments, relative to that of other Israeli obligors, and is vulnerable to adverse business, financial, or economic conditions.

ilC

An obligor with an 'ilC' short-term rating has a doubtful capacity to meet financial commitments.

'SD' and 'D'

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. An 'D' rating is assigned when Standard & Poor's Maalot believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's Maalot believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Rating Outlook Definitions
A Standard & Poor's Maalot national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate term, typically six months to two years. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that a rating may be raised.
- Negative means a rating may be lowered.
- Stable indicates that a rating is not likely to change.
- Developing means a rating may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions
CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's Maalot analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Standard & Poor's Maalot (Israel) national scale ratings to Dorit Salingar in Tel Aviv at (972) 3-7539700.

Nigeria National Scale Ratings Definitions

The Standard & Poor's Nigeria national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of the Federal Republic of Nigeria by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's Nigeria national scale uses Standard & Poor's global rating symbols with the addition of an "ng" prefix to denote "Nigeria" and the scale's focus on Nigerian financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's Nigeria national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Nigeria national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on Standard & Poor's Nigeria national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Nigerian obligors. As a result, the Standard & Poor's Nigeria national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Nigeria national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Nigerian obligors with respect to their own financial obligations. Nigerian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Nigeria, as well as any foreign obligor active on Nigerian financial markets.

Standard & Poor's Nigeria national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Nigerian obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

ngAAA

An obligation rated 'ngAAA' has the highest rating assigned on Standard & Poor's Nigeria national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Nigerian obligors, is very strong.

ngAA

An obligation rated 'ngAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Nigerian obligors, is strong.

ngA

An obligation rated 'ngA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Nigerian obligors, is moderately strong.

ngBBB

An obligation rated 'ngBBB' exhibits reasonably adequate protection parameters relative to other Nigerian obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

ngBB, ngB, ngCCC, ngCC, and ngC

Obligations rated 'ngBB', 'ngB', 'ngCCC', 'ngCC', or 'ngC' on the Standard & Poor's Nigeria national rating scale are regarded as having high risk relative to other Nigerian obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Nigerian obligations.

ngBB
An obligation rated 'ngBB' denotes somewhat weak protection parameters relative to other Nigerian obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

ngB
An obligation rated 'ngB' is more vulnerable than obligations rated 'ngBB' relative to other Nigerian obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

ngCCC
An obligation rated 'ngCCC' is currently vulnerable to nonpayment, relative to other Nigerian obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)
The ratings from 'ngAA' to 'ngCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

ngCC
An obligation rated 'ngCC' is currently highly vulnerable to nonpayment relative to other Nigerian obligations.

ngC
The 'ngC' rating may be used to cover a situation where a bankruptcy procedure has been started or similar action has been taken, but payments on the obligation are being continued.

D
An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Short-Term Debt Credit Ratings
Apply to obligations with an original maturity of less than one year.

ngA-1
A short-term obligation rated 'ngA-1' is rated in the highest category on Standard & Poor's Nigerian national scale. The obligor's capacity to meet its commitments on the obligation, relative to other Nigerian obligors, is strong.

ngA-2
A short-term obligation rated 'ngA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'ngA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other Nigerian obligors, is satisfactory.

ngA-3
A short-term obligation rated 'ngA-3' denotes adequate protection parameters relative to other short-term Nigerian obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

ngB
A short-term obligation rated 'ngB' denotes weak protection parameters relative to other short-term Nigerian obligations. It is vulnerable to adverse business, financial, or economic conditions.

ngC
A short-term obligation rated 'ngC' denotes doubtful capacity for payment.

D
A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's Nigeria national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Nigerian obligors. Such Nigerian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Nigeria, as well as foreign obligors active on Nigerian financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

ngAAA
An obligor rated 'ngAAA' has a very strong capacity to meet its financial commitments relative to that of other Nigerian obligors. 'ngAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Nigeria national scale.

ngAA
An obligor rated 'ngAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Nigerian obligors.

ngA
An obligor rated 'ngA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its

financial commitments relative to that of other Nigerian obligors.

ngBBB

An obligor rated 'ngBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other Nigerian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

ngBB, ngB, ngCCC, ngCC, and ngC

Obligors rated 'ngBB', 'ngB', 'ngCCC', 'ngCC', or 'ngC' on the Standard & Poor's Nigeria national rating scale are regarded as having high risk relative to other Nigerian obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Nigerian obligors.

ngBB

An obligor rated 'ngBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Nigerian obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

ngB

An obligor rated 'ngB' is more vulnerable than obligors rated 'ngBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Nigerian obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

ngCCC

An obligor rated 'ngCCC' is currently vulnerable relative to other Nigerian obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or Minus (-)

The ratings from 'ngAA' to 'ngCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

ngCC

An obligor rated 'ngCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Nigerian obligors.

ngC

An obligor rated 'ngC' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

ngA-1

An obligor with an 'ngA-1' short-term rating has a strong capacity to meet financial commitments relative to that of other Nigeria obligors.

ngA-2

An obligor with an 'ngA-2' short-term rating has a satisfactory capacity to meet financial obligations relative to that of other Nigeria obligors.

ngA-3

An obligor with an 'ngA-3' short-term rating has an adequate capacity to meet financial commitments relative to that of other Nigeria obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher rated obligors.

ngB

An obligor with an 'ngB' short-term rating has a weak capacity to meet financial commitments, relative to that of other Nigeria obligors, and is vulnerable to adverse business, financial, or economic conditions.

ngC

An obligor with an 'ngC' short-term rating has a doubtful capacity to meet financial commitments.

'SD' and 'D'

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Rating Outlook Definitions

A Standard & Poor's Nigeria national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer-term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

863134 | 300000294

CreditWatch Definitions
CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Nigeria national scale ratings to Rob Richards in Frankfurt (49) 69-33-999-200.

Nordic Regional Scale Ratings Definitions

Applying to short-term obligations.

K-1
Highest creditworthiness. An issuer of commercial paper assigned to this category is regarded as having a very good capacity for timely payment of rated debt. Cash flow and liquidity are more than satisfactory to meet predictable demands in the foreseeable future.

K-2
High creditworthiness. An issuer of commercial paper assigned to this category is regarded as having a good capacity for timely repayment of rated debt. Cash flow and liquidity are satisfactory to meet predictable financial demands in the foreseeable future.

K-3
Adequate creditworthiness. An issuer of commercial paper assigned to this category is regarded as having an adequate capacity for timely repayment of rated debt. Cash flow and access to liquidity are sufficient to meet predictable financial demands in the future.

K-4
Speculative capacity. An issuer of commercial paper assigned to this category is regarded as having doubtful capacity for timely repayment of rated debt. It is doubtful that cash flow and access to liquidity are sufficient to meet predictable financial demands within the near future.

863134 | 300000294

K-5
Deficient capacity. An issuer of commercial paper assigned to this category is, or is expected to become, unable to meet predictable financial demands.

BK
Default. An issuer of commercial paper assigned to this category is in default.

CreditWatch
CreditWatch highlights the potential direction of a rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch.

The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Nordic scale ratings to Michaela Höglund in Stockholm at (46) 8-440-5916.

Russia National Scale Ratings Definitions

The Standard & Poor's Russia national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of Russia by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's Russia national scale uses Standard & Poor's global rating symbols with the addition of an "ru" prefix to denote "Russia" and the scale's focus on Russian financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's Russia national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Russia national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on Standard & Poor's Russia national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Russian obligors. As a result, the Standard & Poor's Russia national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Russia national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Russian obligors with respect to their own financial obligations. Russian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Russia, as well as any foreign obligor active on Russian financial markets.

Standard & Poor's Russia national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Russian obligors;

The obligation's nature and provisions; and

Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

ruAAA

An obligation rated 'ruAAA' has the highest rating assigned on Standard & Poor's Russia national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Russian obligors, is very strong.

ruAA

An obligation rated 'ruAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Russian obligors, is strong.

ruA

An obligation rated 'ruA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Russian obligors, is moderately strong.

ruBBB

An obligation rated 'ruBBB' exhibits adequate protection parameters relative to other Russian obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

ruBB, ruB, ruCCC, ruCC, and ruC

Obligations rated 'ruBB', 'ruB', 'ruCCC', 'ruCC', or 'ruC' on the Standard & Poor's Russia national rating scale are regarded as having high risk relative to other Russian obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Russian obligations.

ruBB

An obligation rated 'ruBB' is less vulnerable to nonpayment than other lower-rated Russian obligations. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

ruB
An obligation rated 'ruB' is more vulnerable to nonpayment than Russian obligations rated 'ruBB'. The obligor currently has the capacity to meet its financial commitments on the obligation, but adverse business, financial, or economic conditions would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

ruCCC
An obligation rated 'ruCCC' is currently vulnerable to nonpayment, relative to other Russian obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)
The ratings from 'ruAA' to 'ruCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

ruCC
An obligation rated 'ruCC' is currently highly vulnerable to nonpayment relative to other Russian obligations.

ruC
The 'ruC' rating may be used to cover a situation where a bankruptcy procedure has been started or similar action has been taken, but payments on the obligation are being continued.

D
An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Rating Qualifier
sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

CreditWatch
CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or

affirmed.

Issuer Credit Ratings

A Standard & Poor's Russia national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Russian obligors. Such Russian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Russia, as well as foreign obligors active on Russian financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

ruAAA

An obligor rated 'ruAAA' has a very strong capacity to meet its financial commitments relative to that of other Russian obligors. 'ruAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Russia National Scale.

ruAA

An obligor rated 'ruAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Russian obligors.

ruA

An obligor rated 'ruA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Russian obligors.

ruBBB

An obligor rated 'ruBBB' has an adequate capacity to meet its financial commitments relative to that of other Russian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

ruBB, ruB, ruCCC, ruCC, and ruC

Obligors rated 'ruBB', 'ruB', 'ruCCC', 'ruCC', or 'ruC' on the Standard & Poor's Russia national rating scale are regarded as having high risk relative to other Russian obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Russian obligors.

ruBB

An obligor rated 'ruBB' is less vulnerable than other lower-rated Russian obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

ruB

An obligor rated 'ruB' is more vulnerable than obligors rated 'ruBB'. The obligor currently has the capacity to meet its financial commitments relative to other Russian obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

ruCCC

An obligor rated 'ruCCC' is currently vulnerable relative to other Russian obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)

The ratings from 'ruAA' to 'ruCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

ruCC

An obligor rated 'ruCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Russian obligors.

ruC

An obligor rated 'ruC' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Russia national scale ratings to Alexei Novikov in Moscow (7) 095-783-4012.

South Africa National Scale Ratings Definitions

The Standard & Poor's South Africa national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of South Africa by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's South Africa national scale uses Standard & Poor's global rating symbols with the addition of a "za" prefix to denote "South Africa" and the scale's focus on South African financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's South Africa national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's South Africa national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on Standard & Poor's South Africa national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other South African obligors. As a result, the Standard & Poor's South Africa national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's South Africa national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other South African obligors with respect to their own financial obligations. South African obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in South Africa, as well as any foreign obligor active on South African financial markets.

Standard & Poor's South Africa national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other South African obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

zaAAA

An obligation rated 'zaAAA' has the highest rating assigned on Standard & Poor's South Africa national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other South African obligors, is very strong.

zaAA
An obligation rated 'zaAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other South African obligors, is strong.

zaA
An obligation rated 'zaA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other South African obligors, is moderately strong.

zaBBB
An obligation rated 'zaBBB' exhibits reasonably adequate protection parameters relative to other South African obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

zaBB, zaB, zaCCC, zaCC, and zaC
Obligations rated 'zaBB', 'zaB', 'zaCCC', 'zaCC', or 'zaC' on the Standard & Poor's South Africa national rating scale are regarded as having high risk relative to other South African obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other South African obligations.

zaBB
An obligation rated 'zaBB' denotes somewhat weak protection parameters relative to other South African obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

zaB
An obligation rated 'zaB' is more vulnerable than obligations rated 'zaBB' relative to other South African obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

zaCCC
An obligation rated 'zaCCC' is currently vulnerable to nonpayment, relative to other South African obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)
The ratings from 'zaAA' to 'zaCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

zaCC
An obligation rated 'zaCC' is currently highly vulnerable to nonpayment relative to other South African obligations.

zaC
The 'zaC' rating may be used to cover a situation where a bankruptcy procedure has been started or similar action has been taken, but payments on the obligation are being continued.

D

An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Short-Term Debt Credit Ratings

Apply to obligations with an original maturity of less than one year.

zaA-1

A short-term obligation rated 'zaA-1' is rated in the highest category on Standard & Poor's South African national scale. The obligor's capacity to meet its commitments on the obligation, relative to other South African obligors, is strong.

zaA-2

A short-term obligation rated 'zaA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'zaA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other South African obligors, is satisfactory.

zaA-3

A short-term obligation rated 'zaA-3' denotes adequate protection parameters relative to other short-term South African obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

zaB

A short-term obligation rated 'zaB' denotes significant vulnerability to adverse business, financial, or economic conditions regarding timely payment of interest or repayment of principal, relative to other short-term South African obligations.

zaC

A short-term obligation rated 'zaC' denotes doubtful capacity for payment.

D

A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's South Africa national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other South African obligors. Such South African obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in South Africa, as well as foreign obligors active on South African financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

zaAAA

An obligor rated 'zaAAA' has a very strong capacity to meet its financial commitments relative to that of other South African obligors. 'zaAAA' is the highest issuer credit rating assigned according to the Standard & Poor's South Africa national scale.

zaAA

An obligor rated 'zaAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other South African obligors.

zaA

An obligor rated 'zaA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other South African obligors.

zaBBB

An obligor rated 'zaBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other South African obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

zaBB, zaB, zaCCC, zaCC, and zaC

Obligors rated 'zaBB', 'zaB', 'zaCCC', 'zaCC', or 'zaC' on the Standard & Poor's South Africa national rating scale are regarded as having high risk relative to other South African obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other South African obligors.

zaBB

An obligor rated 'zaBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated South African obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

zaB

An obligor rated 'zaB' is more vulnerable than obligors rated 'zaBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other South African obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

zaCCC
An obligor rated 'zaCCC' is currently vulnerable relative to other South African obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)
The ratings from 'zaAA' to 'zaCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

zaCC
An obligor rated 'zaCC' is currently highly vulnerable to defaulting on its financial commitments relative to other South African obligors.

zaC
An obligor rated 'zaC' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D
An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Issuer Credit Ratings
Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

zaA-1
An obligor rated 'zaA-1' is rated in the highest category on Standard & Poor's South African national scale. The obligor's capacity to meet its commitments on the obligation, relative to other South African obligors, is strong.

zaA-2
An obligor rated 'zaA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'zaA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other South African obligors, is satisfactory.

zaA-3
An obligor rated 'zaA-3' denotes adequate protection parameters relative to other short-term South African obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligors carrying the higher designations.

zaB
An obligor with a 'zaB' short-term rating has a weak capacity to meet financial commitments, relative to that of other South Africa obligors, and is vulnerable to adverse business, financial, or economic conditions.

zaC
An obligor with a 'zaC' short-term rating has a doubtful capacity to meet financial commitments.

'SD' and 'D'
An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Rating Outlook Definitions

A Standard & Poor's South Africa national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer-term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about South Africa national scale ratings to Rob Richards in Frankfurt (49) 69-33-999-200.

Taiwan Ratings Definitions

Taiwan Ratings Corporation (TRC) assigns both issue credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement).

TRC credit rating symbols are accompanied by a "tw" prefix to denote Taiwan and the rating scale's focus on Taiwanese financial markets. As such, the TRC rating scale is not directly comparable to Standard & Poor's global scale.

Issue Credit Ratings

A TRC issue credit rating is a forward-looking opinion about the capacity of an obligor to meet the financial commitments associated to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation"), relative to the debt servicing and repayment capacity of other obligors active in the Taiwanese domestic financial markets ("obligors"), with respect to their own financial obligations.

TRC issue credit ratings are based, in varying degrees, on the analysis of the following considerations:

- Likelihood of default--the rating assesses the obligor's ability and willingness as to timely payment of interest and repayment of principal in accordance with the terms of the obligation.
- The obligation's nature and provisions, such as collateral, mortgages, or expressions of subordination.
- Protection afforded to, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

Long-Term Issue Credit Ratings

Applying to obligations with an original maturity of one year and over.

twAAA

An obligation rated 'twAAA' has the highest rating assigned by TRC. The obligor's capacity to meet its financial commitments on the obligation, relative to other obligors in the Taiwan market, is extremely strong.

twAA

An obligation rated 'twAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Taiwanese obligors, is very strong.

twA

An obligation rated 'twA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Taiwanese obligors, is strong.

twBBB

An obligation rated 'twBBB' denotes adequate protection parameters relative to other Taiwanese obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

twBB, twB, twCCC, twCC, and twC

Obligations rated 'twBB', 'twB', 'twCCC', 'twCC', or 'twC' on the TRC rating scale are regarded as having high risk relative to other Taiwanese obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Taiwanese obligations.

twBB

An obligation rated 'twBB' denotes somewhat weak protection parameters relative to other Taiwanese obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

twB

An obligation rated 'twB' denotes weak protection parameters relative to other Taiwanese obligations. The obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

twCCC

An obligation rated 'twCCC' is currently vulnerable to nonpayment and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation.

Plus (+) or minus (-)

The ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

twCC

An obligation rated 'twCC' is currently highly vulnerable to nonpayment.

twC

The 'twC' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action has been taken, but payments on the obligation are being continued.

D

An obligation is rated 'D' when it is in payment default, or the obligor has filed for bankruptcy. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless TRC believes that such payments will be made during such grace period.

Short-Term Issue Credit Ratings

Applying to obligations with an original maturity of less than one year.

twA-1

A short-term obligation rated 'twA-1' is rated in the highest category by TRC. The obligor's capacity to meet its financial commitments on the obligation, relative to that of other obligors in the Taiwan market ("obligors"), is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations, relative to that of other obligors in the Taiwan market, is very strong.

twA-2

A short-term obligation rated 'twA-2' is slightly more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations rated 'twA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to that of other Taiwanese obligors, is satisfactory.

twA-3

A short-term obligation rated 'twA-3' denotes adequate protection parameters relative to those of other short-term Taiwanese obligations. It is, however, more vulnerable to the adverse effects of changes in circumstances and economic conditions than obligations carrying the higher designations.

twB

A short-term obligation rated 'twB' denotes significant vulnerability to adverse business, financial, or economic conditions regarding prospects for timely meeting of financial commitments relative to that of other short-term Taiwanese obligations.

twC

A short-term obligation rated 'twC' denotes doubtful capacity for payment.

D

A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf

The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A TRC issuer credit rating is a forward-looking opinion about the overall capacity of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations relative to other obligors active in the Taiwanese domestic financial markets ("obligors"). Such obligors may include corporates, government enterprises, financial institutions, and insurance companies, among other types of entities. Counterparty credit ratings are a form of issuer credit ratings.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

Long-Term Issuer Credit Ratings

Applying to obligors' capacity to meet financial commitments over a time horizon of one year and over.

twAAA

An obligor rated 'twAAA' has an extremely strong capacity to meet its financial commitments relative to other obligors in the Taiwan market.

twAA
An obligor rated 'twAA' differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its financial commitments relative to other Taiwanese obligors.

twA
An obligor rated 'twA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a strong capacity to meet its financial commitments relative to other Taiwanese obligors.

twBBB
An obligor rated 'twBBB' has an adequate capacity to meet its financial commitments relative to other Taiwanese obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

twBB, twB, twCCC, and twCC
Obligors rated 'twBB', 'twB', 'twCCC', or 'twCC' on the TRC rating scale are regarded as having high risk relative to other Taiwanese obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Taiwanese obligors.

twBB
An obligor rated 'twBB' has a somewhat weak capacity to meet its financial commitments relative to other Taiwanese obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

twB
An obligor rated 'twB' has a weak capacity to meet its financial commitments relative to other Taiwanese obligors. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

twCCC
An obligor rated 'twCCC' is currently vulnerable and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)
The ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

twCC
An obligor rated 'twCC' is currently highly vulnerable to defaulting on its financial commitments.

twR
An obligor rated 'twR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when TRC believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when TRC believes that the obligor has selectively defaulted on a specific issue or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Short-Term Issuer Credit Ratings

Applying to obligors' capacity to meet financial commitments over a time horizon of less than one year.

twA-1

The obligor's capacity to meet financial commitments on short-term obligations, relative to that of other obligors in the Taiwan market, is strong. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments, relative to that of other Taiwanese obligors, is very strong.

twA-2

The obligor's capacity to meet financial obligations on short-term obligations, relative to that of other Taiwanese obligors, is satisfactory.

twA-3

The obligor's capacity to meet financial commitments on short-term obligations, relative to that of other Taiwanese obligors, is adequate. However, the obligor may be more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.

twB

The obligor's capacity to meet financial commitments on short-term obligations, relative to that of other Taiwanese obligors, is weak and vulnerable to adverse business, financial, or economic conditions.

twC

The obligor's capacity to meet commitments on short-term obligations is doubtful.

twR

An obligor rated 'twR' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when TRC believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when TRC believes that the obligor has selectively defaulted on a specific issue or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Rating Outlook Definitions

A TRC rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates, including TRC, are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Taiwan national scale ratings to Susan Chu in Taipei (8862) 8722-5813.

Turkey National Scale Ratings Definitions

The Standard & Poor's Turkey national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of the Republic of Turkey by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's Turkey national scale uses Standard & Poor's global rating symbols with the addition of a "tr" prefix to denote "Turkey" and the scale's focus on Turkish financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's Turkey national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Turkey national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on Standard & Poor's Turkey national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Turkish obligors. As a result, the Standard & Poor's Turkey national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Turkey national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Turkish obligors with respect to their own financial obligations. Turkish obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Turkey, as well as any foreign obligor active on Turkish financial markets.

Standard & Poor's Turkey national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Turkish obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

trAAA

An obligation rated 'trAAA' has the highest rating assigned on Standard & Poor's Turkey national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Turkish obligors, is very strong.

trAA

An obligation rated 'trAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Turkish obligors, is strong.

trA

An obligation rated 'trA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Turkish obligors, is moderately strong.

trBBB

An obligation rated 'trBBB' exhibits reasonably adequate protection parameters relative to other Turkish obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

trBB, trB, trCCC, trCC, and trC

Obligations rated 'trBB', 'trB', 'trCCC', 'trCC', or 'trC' on the Standard & Poor's Turkey national rating scale are regarded as having high risk relative to other Turkish obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Turkish obligations.

trBB

An obligation rated 'trBB' denotes somewhat weak protection parameters relative to other Turkish obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

trB

An obligation rated 'trB' is more vulnerable than obligations rated 'trBB' relative to other Turkish obligations. The obligor currently has a weak capacity to meet its financial obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

trCCC

An obligation rated 'trCCC' is currently vulnerable to nonpayment, relative to other Turkish obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)

The ratings from 'trAA' to 'trCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

trCC

An obligation rated 'trCC' is currently highly vulnerable to nonpayment relative to other Turkish obligations.

trC

The 'trC' rating may be used to cover a situation where a bankruptcy procedure has been started or similar action has been taken, but payments on the obligation are being continued.

D

An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Short-Term Debt Credit Ratings

Apply to obligations with an original maturity of less than one year.

trA-1

A short-term obligation rated 'trA-1' is rated in the highest category on Standard & Poor's Turkish national scale. The obligor's capacity to meet its commitments on the obligation, relative to other Turkish obligors, is strong.

trA-2

A short-term obligation rated 'trA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'trA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other Turkish obligors, is satisfactory.

trA-3

A short-term obligation rated 'trA-3' denotes adequate protection parameters relative to other short-term Turkish obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

trB
A short-term obligation rated 'trB' denotes weak protection parameters relative to other short-term Turkish obligations. It is vulnerable to adverse business, financial, or economic conditions.

trC
A short-term obligation rated 'trC' denotes doubtful capacity for payment.

D
A short-term obligation rated 'D' denotes a payment default.

Rating Qualifier

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Issuer Credit Ratings

A Standard & Poor's Turkey national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Turkish obligors. Such Turkish obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Turkey, as well as foreign obligors active on Turkish financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

trAAA
An obligor rated 'trAAA' has a very strong capacity to meet its financial commitments relative to that of other Turkish obligors. 'trAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Turkey national scale.

trAA
An obligor rated 'trAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Turkish obligors.

trA
An obligor rated 'trA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Turkish obligors.

trBBB
An obligor rated 'trBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other Turkish obligors. However, adverse economic conditions or changing circumstances are more likely to lead to

a weakened capacity of the obligor to meet its financial commitments.

trBB, trB, trCCC, trCC, and trC

Obligors rated 'trBB', 'trB', 'trCCC', 'trCC', or 'trC' on the Standard & Poor's Turkey national rating scale are regarded as having high risk relative to other Turkish obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Turkish obligors.

trBB

An obligor rated 'trBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Turkish obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

trB

An obligor rated 'trB' is more vulnerable than obligors rated 'trBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Turkish obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

trCCC

An obligor rated 'trCCC' is currently vulnerable relative to other Turkish obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)

The ratings from 'trAA' to 'trCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

trCC

An obligor rated 'trCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Turkish obligors.

trC

An obligor rated 'trC' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

Short-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

trA-1

An obligor with a 'trA-1' short-term rating has a strong capacity to meet financial commitments relative to that of other Turkey obligors.

trA-2

An obligor with a 'trA-2' short-term rating has a satisfactory capacity to meet financial obligations relative to that of other Turkey obligors.

trA-3

An obligor with a 'trA-3' short-term rating has an adequate capacity to meet financial commitments relative to that of other Turkey obligors. However, the obligor is more vulnerable to adverse changes in business circumstances or economic conditions than higher rated obligors.

trB

An obligor with a 'trB' short-term rating has a weak capacity to meet financial commitments, relative to that of other Turkey obligors, and is vulnerable to adverse business, financial, or economic conditions.

trC

An obligor with a 'trC' short-term rating has a doubtful capacity to meet financial commitments.

'SD' and 'D'

An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Rating Outlook Definitions

A Standard & Poor's Turkey national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer-term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch Definitions

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Turkey national scale ratings to Rob Richards in Frankfurt (49) 69-33-999-200.

Ukraine National Scale Ratings Definitions

The Standard & Poor's Ukraine national scale serves issuers, insurers, counterparties, intermediaries, and investors in the financial markets of Ukraine by providing both debt credit ratings, which apply to a specific debt instrument, and issuer credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Standard & Poor's Ukraine national scale uses Standard & Poor's global rating symbols with the addition of a "ua" prefix to denote "Ukraine" and the scale's focus on Ukrainian financial markets. For the most part, the criteria employed for determining ratings on the Standard & Poor's Ukraine national scale are similar to those employed on the Standard & Poor's global scale. However, certain direct sovereign risk considerations weigh less heavily on the Standard & Poor's Ukraine national scale than on the global scale. For example, some types of sovereign risk considerations that could adversely affect all issuers equally would have a more muted effect on Standard & Poor's Ukraine national scale than on the global scale. Indeed, sovereign risk is examined only in a local context relative to the credit risk of other Ukrainian obligors. As a result, the Standard & Poor's Ukraine national scale is not directly comparable to Standard & Poor's global scale or to any other national rating scale.

Debt Credit Ratings

A Standard & Poor's Ukraine national scale debt credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the creditworthiness of other Ukrainian obligors with respect to their own financial obligations. Ukrainian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Ukraine, as well as any foreign obligor active on Ukrainian financial markets.

Standard & Poor's Ukraine national scale debt credit ratings are based, in varying degrees, on the analysis of the following considerations:

- The relative likelihood of payment--the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation, compared with other Ukrainian obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and the relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

uaAAA

An obligation rated 'uaAAA' has the highest rating assigned on Standard & Poor's Ukraine national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Ukrainian obligors, is very strong.

uaAA

An obligation rated 'uaAA' differs from the highest-rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Ukrainian obligors, is strong.

uaA

An obligation rated 'uaA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Ukrainian obligors, is moderately strong.

uaBBB

An obligation rated 'uaBBB' exhibits reasonably adequate protection parameters relative to other Ukrainian obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

uaBB, uaB, uaCCC, uaCC, and uaC

Obligations rated 'uaBB', 'uaB', 'uaCCC', 'uaCC', or 'uaC' on the Standard & Poor's Ukraine national rating scale are regarded as having high risk relative to other Ukrainian obligations. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Ukrainian obligations.

uaBB

An obligation rated 'uaBB' denotes somewhat weak protection parameters relative to other Ukrainian obligations. The obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

uaB

An obligation rated 'uaB' denotes weak protection parameters relative to other Ukrainian obligations. Adverse business, financial, or economic conditions, however, would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

uaCCC

An obligation rated 'uaCCC' is currently vulnerable to nonpayment, relative to other Ukrainian obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-)
The ratings from 'uaAA' to 'uaCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

uaCC
An obligation rated 'uaCC' is currently highly vulnerable to nonpayment relative to other Ukrainian obligations.

uaC
The 'uaC' rating may be used to cover a situation where a bankruptcy procedure has been started or similar action has been taken, but payments on the obligation are being continued.

D
An obligation rated 'D' is in payment default. The 'D' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating category also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Rating Qualifier
sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

CreditWatch
CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Issuer Credit Ratings
A Standard & Poor's Ukraine national scale issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations as they come due, relative to other Ukrainian obligors. Such Ukrainian obligors include all active borrowers, guarantors, insurers, and other providers of credit enhancement residing in Ukraine, as well as foreign obligors active on Ukrainian financial markets. A counterparty credit rating is a form of issuer credit rating.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, they do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

uaAAA

An obligor rated 'uaAAA' has a very strong capacity to meet its financial commitments relative to that of other Ukrainian obligors. 'uaAAA' is the highest issuer credit rating assigned according to the Standard & Poor's Ukraine national scale.

uaAA

An obligor rated 'uaAA' differs from the highest-rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to that of other Ukrainian obligors.

uaA

An obligor rated 'uaA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Ukrainian obligors.

uaBBB

An obligor rated 'uaBBB' has a reasonably adequate capacity to meet its financial commitments relative to that of other Ukrainian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

uaBB, uaB, uaCCC, uaCC, and uaC

Obligors rated 'uaBB', 'uaB', 'uaCCC', 'uaCC', or 'uaC' on the Standard & Poor's Ukraine national rating scale are regarded as having high risk relative to other Ukrainian obligors. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Ukrainian obligors.

uaBB

An obligor rated 'uaBB' denotes somewhat weak capacity to meet its financial commitments, although it is less vulnerable than other lower-rated Ukrainian obligors. However, it faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

uaB

An obligor rated 'uaB' is more vulnerable than obligors rated 'uaBB'. The obligor currently has a weak capacity to meet its financial commitments relative to other Ukrainian obligors. Adverse business, financial, or economic conditions would likely impair the obligor's capacity or willingness to meet its financial commitments.

uaCCC

An obligor rated 'uaCCC' is currently vulnerable relative to other Ukrainian obligors and is dependent upon favorable business and financial conditions to meet its financial commitments.

Plus (+) or minus (-)

The ratings from 'uaAA' to 'uaCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

uaCC
An obligor rated 'uaCC' is currently highly vulnerable to defaulting on its financial commitments relative to other Ukrainian obligors.

uaC
An obligor rated 'uaC' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.

SD and D
An obligor rated 'SD' (selective default) or 'D' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or nearly all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific obligation or class of obligations, but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. Please see Standard & Poor's debt credit ratings for a more detailed description of the effects of a default on specific issues or classes of obligations.

CreditWatch
CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision. Standard &Poor's opinions and analyses do not address the suitability of any security. Standard & Poor's Financial Services LLC does not act as a fiduciary or an investment advisor. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Ratings and credit related opinions may be changed, suspended, or withdrawn at any time.

Direct questions about Ukraine national scale ratings to Rob Richards in Frankfurt (49) 69-33-999-200.

Uruguay National Rating Scale

Standard & Poor's Uruguay national credit rating scale serves issuers, insurers, counterparties, intermediaries and investors in the Uruguayan financial markets by providing both debt credit ratings, which apply to a specific debt instrument, and enterprise credit ratings, which apply to an obligor (i.e., borrower, guarantor, insurer, or other provider of credit enhancement). The Uruguay national credit rating scale uses Standard & Poor's global rating symbols with the addition of a "uy" prefix to denote "República Oriental del Uruguay" and the scale's focus on Uruguay financial markets. In contrast to Standard & Poor's global scale, the Uruguay national scale does not address sovereign risk and, in particular, the potential risk of exchange controls. In turn, the Uruguay national scale makes no rating distinctions between debt issues denominated in U.S. dollars or Uruguayan pesos. As a result, the Uruguay national rating scale is not directly comparable to Standard & Poor's global scale.

Issuer Credit Rating Definitions

A Standard & Poor's Uruguay issuer credit rating is a current opinion of the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit enhancement ("obligor") to meet its financial obligations relative to other Uruguayan obligors. Such Uruguay obligors include all active borrowers, guarantors, insurers and other providers of credit enhancement domiciled in Uruguay, as well as foreign obligors active in the Uruguay financial markets. Counterparty credit ratings are a form of issuer credit ratings.

Issuer credit ratings do not apply to specific obligations, as they do not take into account the nature of and provisions of the obligations, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

An issuer credit rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources deemed reliable. Standard & Poor's does not perform an audit in connection with any credit rating, and may, on occasion, rely on unaudited financial information. Issuer credit ratings may be changed, suspended, or withdrawn as a result of changes in, or availability of, such information, or based on other circumstances.

Long-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of one year and over.

uyAAA

An obligor rated 'uyAAA' has a very strong capacity to meet its financial commitments relative to other Uruguay obligors.

uyAA

An obligor rated 'uyAA' differs from the highest rated obligors only to a small degree, and has a strong capacity to meet its financial commitments relative to other Uruguay obligors.

uyA

An obligor rated 'uyA' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. Still, the obligor has a moderately strong capacity to meet its financial commitments relative to that of other Uruguay obligors.

uyBBB

An obligor rated 'uyBBB' has an adequate capacity to meet its financial commitments relative to that of other Uruguay obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

uyBB, uyB, uyCCC, uyCC

Obligors rated 'uyBB', 'uyB', 'uyCCC', 'uyCC' on the Standard & Poor's Uruguay national rating scale are regarded as having high risk relative to other Uruguayan obligors. While such obligors will likely have some quality and procedures characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Uruguay obligors.

uyBB

An obligor rated 'uyBB' has a somewhat weak capacity to meet its financial commitments relative to that of other Uruguay obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

uyB

An obligor rated 'uyB' has a weak capacity to meet its financial commitments relative to that of other Uruguay obligors. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

uyCCC

An obligor rated 'uyCCC' is currently vulnerable relative to other Uruguay obligors, and is dependent upon favorable business and financial conditions to meet its financial commitments.

uyCC

An obligor rated 'uyCC' is currently highly vulnerable to defaulting on its financial commitments.

'R'

An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others.

The ratings from 'uyAA' to 'uyCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

'uySD' and 'uyD'

An obligor rated 'uySD' (Selective Default) or 'uyD' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'uyD' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'uySD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Short-Term Issuer Credit Ratings

Apply to obligors' capacity to meet financial commitments over a time horizon of less than one year.

uyA-1
The obligor's capacity to meet financial commitments on short-term obligations relative to that of other Uruguay obligors is strong.

uyA-2
The obligor's capacity to meet financial obligations on short-term obligations relative to that of other Uruguay obligors is satisfactory.

uyA-3
The obligor's capacity to meet financial commitments on short-term obligations relative to that of other Uruguay obligors is adequate. However, the obligor may be more vulnerable to adverse changes in business circumstances or economic conditions than higher-rated obligors.

uyB
The obligor's capacity to meet financial commitments on short-term obligations, relative to that of other Uruguay obligors is weak, and vulnerable to adverse business, financial, or economic conditions.

uyC
The obligor's capacity to meet commitments on short-term obligations is doubtful.

'R'
An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others.

'uySD' and 'uyD'
An obligor rated 'uySD' (Selective Default) or 'uyD' has failed to pay one or more of its financial obligations (rated or unrated) when it came due. A 'uyD' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. A 'uySD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner.

Rating Qualifier

sf
The (sf) subscript is assigned to all issues and issuers to which a regulation, such as the European Union Regulation on Credit Rating Agencies, requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor (as defined in the regulation) from any other instrument or obligor. The addition of this subscript to a credit rating does not change the definition of that rating or our opinion about the issue's or issuer's creditworthiness.

Rating Outlook Definitions

A Standard & Poor's Uruguay national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer-term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.
- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable, and whenever possible, a range of alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Debt Credit Ratings

A Standard & Poor's Uruguayan national scale debt credit rating is a current opinion of the creditworthiness of an obligor to meet the financial commitments associated to a specific debt, bond, lease, commercial paper program, certificate of deposit, or other financial instrument ("obligation") relative to the debt servicing and repayment capacity of other Uruguayan obligors with respect to their own financial obligations. Uruguayan obligors include all active borrowers, guarantors, insurers and other providers of credit enhancement domiciled in Uruguay, as well as any foreign obligor active in the Uruguayan financial markets.

A debt credit rating is not a recommendation to purchase, sell, or hold a specific obligation, as it does not comment on market price or suitability for a particular investor. Debt credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources deemed reliable. Standard & Poor's does not perform an audit in connection with any credit rating, and may, on occasion, rely on unaudited financial information. Debt credit ratings may be changed, suspended, or withdrawn as a result of changes in, or availability of, such information, or based on other circumstances.

Standard & Poor's Uruguayan national scale debt credit ratings are based, in varying degrees, on the following considerations:

- Likelihood of payment—the rating assesses the obligor's capacity and willingness to meet its financial commitments in accordance with the terms of the obligation; compared to other Uruguayan obligors;
- The obligation's nature and provisions; and
- Protection afforded to, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under bankruptcy laws and other laws affecting creditors' rights.

Long-Term Debt Credit Ratings

Apply to obligations with an original maturity of one year and over.

uyAAA

An obligation rated 'uyAAA' has the highest rating assigned on Standard & Poor's Uruguayan national scale. The obligor's capacity to meet its financial commitments on the obligation, relative to other Uruguayan obligors, is very strong.

uyAA

An obligation rated 'uyAA' differs from the highest rated debt only to a small degree. The obligor's capacity to meet its financial commitments on the obligation, relative to other Uruguayan obligors, is strong.

uyA

An obligation rated 'uyA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. Still, the obligor's capacity to meet its financial commitments on the obligation, relative to other Uruguayan obligors, is moderately strong.

uyBBB

An obligation rated 'uyBBB' denotes adequate protection parameters relative to other Uruguayan obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its financial commitments on the obligation.

uyBB, uyB, uyCCC, uyCC, uyC

Obligations rated 'uyBB', 'uyB', 'uyCCC', 'uyCC' on the Standard & Poor's Uruguay national rating scale are regarded as having high risk relative to other Uruguayan obligations. While such obligations will likely have some quality and protective characteristics these may be outweighed by large uncertainties or major exposure to adverse conditions relative to other Uruguay obligations.

uyBB

An obligation rated 'uyBB' denotes somewhat weak protection parameters relative to other Uruguayan obligations. the obligor's capacity to meet its financial commitments on the obligation is somewhat weak because of major ongoing uncertainties or exposure to adverse business, financial, or economic conditions.

uyB

An obligation rated 'uyB' denotes weak protection parameters relative to other Uruguayan obligations. The obligor currently has the capacity to meet its financial commitments on the obligation. But adverse business, financial, or economic conditions would likely impair capacity or willingness of the obligor to meet its financial commitments on the obligation.

uyCCC

An obligation rated 'uyCCC' is currently vulnerable to nonpayment relative to other Uruguayan obligations, and is dependent upon favorable business and financial conditions for the obligor to meet its financial commitments on the obligation.

uyCC

An obligation rated 'uyCC' is currently highly vulnerable to nonpayment, relative to other Uruguayan obligations.

uyC

The 'uyC' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action has been taken, but payments on the obligation are being continued.

863134 | 300000294

uyD
An obligation is rated 'uyD' when it is in payment default, or the obligor has filed for bankruptcy. The 'uyD' rating is used when interest or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. Additionally, Standard & Poor's may assign a 'uyD' rating to issues having been subject to a tender or exchange offer, regarding which any of the respective bondholders receives an amount of cash or other securities having a total value that is less than par.

The ratings from 'uyAA' to 'uyCCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

Short-Term Debt Credit Ratings

Apply to obligations with an original maturity of less than one year.

uyA-1
A short-term obligation rated 'uyA-1' is rated in the highest category on Standard & Poor's Uruguayan domestic scale. The obligor's capacity to meet its commitments on the obligation, relative to other Uruguayan obligors, is strong.

uyA-2
A short-term obligation rated 'uyA-2' is slightly more susceptible to adverse changes in circumstances and economic conditions than obligations rated 'uyA-1'. The obligor's capacity to meet its financial commitments on the obligation, relative to other Uruguayan obligors, is satisfactory.

uyA-3
A short-term obligation rated 'uyA-3' denotes adequate protection parameters relative to other short-term Uruguayan obligations. It is, however, more vulnerable to adverse effects of changes in circumstances than obligations carrying the higher designations.

uyB
A short-term obligation rated 'uyB' denotes significant vulnerability to adverse business, financial, or economic conditions regarding timely payment of interest or repayment of principal, relative to other short-term Uruguayan obligations.

uyC
A short-term obligation rated 'uyC' denotes doubtful capacity for payment.

uyD
A short-term obligation rated 'uyD' denotes a payment default.

Rating Outlook Definitions

A Standard & Poor's Uruguayan national scale rating outlook assesses the potential direction of an obligor's long-term credit rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive indicates that ratings may be raised.
- Negative means ratings may be lowered.

- Stable indicates that ratings are not likely to change.
- Developing means ratings may be raised or lowered.
- N.M. means not meaningful.

CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by Standard & Poor's analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable, and whenever possible, a range of alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Direct questions about Uruguay scale ratings to Fernanda Cravero in Buenos Aires at (54) 114-891-2133.

OTHER CREDIT-RELATED OPINIONS

Credit Assessment

A credit assessment is a preliminary indicator of Standard & Poor's opinion of creditworthiness that may be expressed in descriptive terms, a broad rating category or with the addition of a plus (+) or minus (-) sign to indicate relative strength within the category. It reflects our view of the general credit strengths and weaknesses of an issuer, obligor, a proposed financing structure, or elements of such structures. It may also pertain to limited credit matters or carve out certain elements of a credit that would ordinarily be taken into account in a credit rating. A credit assessment usually represents a point-in-time evaluation and Standard & Poor's generally does not maintain ongoing surveillance of credit assessments. A credit assessment is generally confidential.

Credit Estimate

A credit estimate is a confidential indication, provided to a third party, of the likely Standard & Poor's issue or issuer credit rating on an unrated obligation or obligor. The estimate is based on input from a variety of sources including quantitative models, where applicable, and an abbreviated methodology that draws on analytical experience and sector knowledge of Standard & Poor's analysts. These estimates do not involve direct contact with the obligor's management or in-depth insight into operating, financial, or strategic issues that such contact allows. Standard & Poor's does not maintain ongoing surveillance on credit estimates, but periodic updates may be provided.

Stand-Alone Rating

A stand-alone rating is the rating that Standard & Poor's would likely assign in the absence of constraint or enhancement by a third party (parent, subsidiary, guarantor, or government entity).

The ratings and other credit related opinions of Standard & Poor's and its affiliates are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Standard & Poor's assumes no obligation to update any information following publication. Users of ratings and credit related opinions should not rely on them in making any investment decision.

863134 | 300000294