

**Long Term Issuer Credit Rating Definitions**

S&P	Moody's
AAA	Aaa
AA+	Aa1
AA	Aa2
AA-	Aa3
A+	A1
A	A2
A-	A3
BBB+	Baa1
BBB	Baa2
BBB-	Baa3
BB+	Ba1
BB	Ba2
BB-	Ba3
B+	B1
B	B2
B-	B3
CCC+	Caa1
CCC	Caa2
CCC-	Caa3
CC	Ca
C	C
D	

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Investment Grade

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Below Investment Grade

Rating Outlook - An outlook indicates the direction a rating is likely to move over a one or two year period. A specific rating outlook does not imply a rating change is inevitable. Outlooks are classified as 'Stable', 'Positive', 'Negative', or 'Developing'.

Rating Watch - Ratings are placed on 'Rating Watch' to notify investors that a rating change is imminent and is likely to occur in the next one to three months. Watches are classified as 'Stable', 'Positive', 'Negative', or 'Developing'.