

NOTATION COMPARISON

JCR-ER JCR Eurasia Rating

JCR Japan Credit Rating Agency, Ltd.

MOODY'S

**STANDARD
& POOR'S**

FitchRatings

Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Credit Quality	Grade	
AAA	J1+	AAA	J1+	Aaa	P1	AAA	A1+	AAA	F1+	Highest	Investment Grade	
AA+		AA+		Aa1		AA+		AA+		Very High		
AA		AA		Aa2		AA		AA				
AA-		AA-		Aa3		AA-		AA-		Highest		
A+	J1+ or J1	A+	J1 or J1+	A1	P2 or P1	A+	A1	A+	F1 or F1+			
A	J1	A	J1	A2		A		A	F2 or F1	Highest		
A-	J1 or J2	A-	J2 or J1	A3	P2	A-	A2	A-		F3 or F2		Adequate
BBB+	J2	BBB+	J2	Baa1		BBB+		BBB+				
BBB		BBB		Baa2		BBB		BBB				
BBB-	J2 or J3	BBB-	J3 or J2	Baa3	P3	BBB-	A3	BBB-	F3			
BB+	J3	BB+	J3	Ba1	NP	BB+	B	BB+	B	Speculative	Speculative Grade	
BB		BB	J3 or NJ	Ba2		BB		BB				
BB-	J3 or J4	BB-	NJ	Ba3		BB-		BB-		Highly Speculative		
B+	J4	B+		B1		B+		B+				
B		B		B2		B		B		Substantial credit risk		
B-		B-		B3		B-		B-				
CCC	J5	CCC		Caa1		CCC+	C	CCC+	C	Near default		
				Caa2		CCC		CCC				
				Caa3		CCC-		CCC-		Very high levels of credit risk		
CC		CC		CC		CC						
C		C		C		C		C		C	Partial Default / Default	
PrD / D	PrD / D	LD / D	LD / D			SD / D	SD / D	RD / D	RD / D		Default Grade	