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Comparison Methodology
for International and Russian National Rating Scales of
Moody's, Standard & Poor's and Fitch.

Cbonds News Agency is presenting comparison tables for rating scales of three international agencies: Moody's, Standard & Poor's, Fitch.

Table 1. Comparison between international rating scales of Moody's, Standard & Poor's and Fitch

№	Moody's Investors Service	Standard & Poor's	Fitch Ratings
1	Aaa	AAA	AAA
2	Aa1	AA+	AA+
3	Aa2	AA	AA
4	Aa3	AA-	AA-
5	A1	A+	A+
6	A2	A	A
7	A3	A-	A-
8	Baa1	BBB+	BBB+
9	Baa2	BBB	BBB
10	Baa3	BBB-	BBB-
11	Ba1	BB+	BB+
12	Ba2	BB	BB
13	Ba3	BB-	BB-
14	B1	B+	B+
15	B2	B	B
16	B3	B-	B-
17	Caa1	CCC+	CCC+
18	Caa2	CCC	CCC
19	Caa3	CCC-	CCC-
20	Ca	CC	CC
21	C	C	C

Table 2. Comparison between national rating scales (Russia) of international rating agencies

No	Moody's Investors Service	Moody's Interfax Rating Agency	Standard & Poor's	Standard & Poor's (national scale)	Fitch Ratings	Fitch Ratings (national scale)
1	Baa1	Aaa.ru	BBB+	ruAAA	BBB+	AAA(rus)
2	Baa2	Aaa.ru	BBB	ruAAA	BBB	AAA(rus) / AA+(rus)
3	Baa3	Aaa.ru	BBB-	ruAA+	BBB-	AA+(rus)
4	Ba1	Aaa.ru / Aa1.ru	BB+	ruAA+	BB+	AA(rus)
5	Ba2	Aa2.ru	BB	ruAA	BB	AA-(rus)
6	Ba3	Aa3.ru	BB-	ruAA-	BB-	A+(rus)
7	B1	A1.ru / A2.ru	B+	ruA+ / ruA	B+	A(rus) / A-(rus)
8	B2	A3.ru / Baa1.ru	B	ruA / ruA- / ruBBB+	B	BBB(rus) / BBB-(rus)
9	B3	Baa2.ru / Baa3.ru	B-	ruBBB / ruBBB-	B-	BB(rus) / BB-(rus)
10	Caa1	Ba1 / Ba2.ru	CCC+	ruBB+ / ./ / ruBB-	CCC+	B+(rus)
11	Caa2	Ba3.ru / ./ / B3.ru	CCC	ruB+ / ./ / ruB-	CCC	B(rus) / B-(rus)
12	Caa3	Caa1.ru / ./ / Caa3.ru	CCC-	ruB- / ./ / ruCCC-	CCC-	B-(rus) / ./ / CCC-(rus)

For our tables, we used the data of Bank for International Settlements¹, Annex to the Meeting Minutes of the Expert Council on Rating Agencies dated November 25, 2011 No. 2². In addition, we studied current ratings of the issuers operating in the Russian bond market, using specialized tools.

These comparison tables are used in issuer filters, advanced issue search, and the upgraded Yield Curve service. We hope that they will enable our clients to make sound decisions when analyzing issuers in the fast-changing debt market.

Please note that this methodology developed by the International Projects experts at Cbonds, is a subjective assessment of rating scale correspondence. Cbonds News Agency is not liable for the use of any data contained in this methodology, and is not responsible for any losses that may be incurred through any operations with securities and/or other financial instruments carried out with account of the data contained in this methodology.

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¹ Long-term Rating Scales Comparison - <http://www.bis.org/bcbs/qis/qisrating.htm> - January 10, 2014

²Annex to the Meeting Minutes of the Expert Council on Rating Agencies-
www.minfin.ru/common/img/uploaded/library/2012/03/Tablitsa_sootvetstviya_kreditnye_reytingov_reytingovykh_agentstv_akkredito_vannykh_v_poryadke_ustanovlennom_zakonodatelstvom_Rossiyskoy_Federatsii.xls – January 10, 2014