



Rating Scale Sensitivity Long Term Notches

Banks

LONG-TERM CREDIT RATING

RATING	DEFINITION
AAA Triple A (Extremely Strong Capacity & Highest Quality)	Commercial Banks rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by CRAB. AAA is judged to be of the highest quality, with minimal credit risk.
AA₁, AA₂, AA₃* Double A (Very Strong Capacity & Very High Quality)	Commercial Banks rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated Commercial Banks only to a small degree. AA is judged to be of very high quality and is subject to very low credit risk.
A₁, A₂, A₃ Single A (Strong Capacity & High Quality)	Commercial Banks 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 Commercial Banks in higher-rated categories. A is judged to be of high quality and are subject to low credit risk.
BBB₁, BBB₂, BBB₃ Triple B (Adequate Capacity & Medium Quality)	Commercial Banks 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 Commercial Banks to meet its financial commitments. BBB is subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.
BB₁, BB₂, BB₃ Double B (Inadequate Capacity & Substantial Credit Risk)	Commercial Banks rated 'BB' is less vulnerable in the near term than other lower-rated Commercial Banks. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the Commercial Bank's inadequate capacity to meet its financial commitments. BB is judged to have speculative elements and is subject to substantial credit risk.
B₁, B₂, B₃ Single B (Weak Capacity & High Credit Risk)	Commercial Banks rated 'B' is more vulnerable than the Commercial Banks rated 'BB', but the Commercial Banks currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the Commercial Bank's capacity or willingness to meet its financial commitments. B is considered speculative and weak capacity and is subject to high credit risk.
CCC₁, CCC₂, CCC₃ Triple C (Very Weak Capacity & Very High Credit Risk)	Commercial Banks rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments. CCC is judged to be of very weak standing and is subject to very high credit risk.
CC Double C (Extremely Weak Capacity & Extremely High Credit Risk)	Commercial Banks rated 'CC' is currently highly vulnerable. CC is highly speculative and is likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C (Near to Default)	A 'C' rating is assigned that is 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. C is typically in default, with little prospect for recovery of principal or interest.
D (Default)	'D' is in default. 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.



Financial Institutions

LONG-TERM CREDIT RATING

RATING	DEFINITION
AAA Triple A (Extremely Strong Capacity & Highest Quality)	Financial Institutions rated 'AAA' have extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by CRAB. AAA is judged to be of the highest quality, with minimal credit risk.
AA1, AA2, AA3* Double A (Very Strong Capacity & Very High Quality)	Financial Institutions rated 'AA' have very strong capacity to meet its financial commitments. It differs from the highest-rated financial institutions only to a small degree. AA is judged to be of very high quality and is subject to very low credit risk.
A1, A2, A3 Single A (Strong Capacity & High Quality)	Financial Institutions rated 'A' have strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than financial institutions in higher-rated categories. A is judged to be of high quality and are subject to low credit risk.
BBB1, BBB2, BBB3 Triple B (Adequate Capacity & Medium Quality)	Financial Institutions rated 'BBB' have 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. BBB is subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.
BB1, BB2, BB3 Double B (Inadequate Capacity & Substantial Credit Risk)	Financial Institutions rated 'BB' are less vulnerable in the near term than other lower-rated financial institution. 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. BB is judged to have speculative elements and is subject to substantial credit risk.
B1, B2, B3 Single B (Weak Capacity & High Credit Risk)	Financial Institutions rated 'B' are more vulnerable than the financial institutions 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. B is considered speculative and weak capacity and is subject to high credit risk.
CCC1, CCC2, CCC3 Triple C (Very Weak Capacity & Very High Credit Risk)	Financial Institutions rated 'CCC' are currently vulnerable, and are dependent upon favorable business, financial, and economic conditions to meet its financial commitments. CCC is judged to be of very weak standing and is subject to very high credit risk.
CC Double B (Extremely Weak Capacity & Extremely High Credit Risk)	Financial Institutions rated 'CC' are currently highly vulnerable. CC is highly speculative and is likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C (Near to Default)	A 'C' rating is assigned that is 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. C is typically in default, with little prospect for recovery of principal or interest.
D (Default)	'D' is in default. 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.



Insurance Companies

LONG-TERM CREDIT RATING

RATING	DEFINITION
AAA Triple A (Extremely Strong Financial Security)	An insurance company rated 'AAA' has EXTREMELY STRONG financial security characteristics. 'AAA' is the highest Insurer Financial Strength Rating assigned by CRAB.
AA1, AA2, AA3* Double A (Very Strong Financial Security)	An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.
A1, A2, A3 Single A (Strong Financial Security)	An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are Insurers with higher ratings.
BBB1, BBB2, BBB3 Triple B (Good Financial Security)	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.
BB1, BB2, BB3 Double B (Marginal Financial Security)	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.
B1, B2, B3 Single B (Weak Financial Security)	An insurer rated 'B' has WEAK financial security characteristics. Adverse business conditions will likely impair its ability to meet financial commitments.
CCC1, CCC2, CCC3 Triple C (Very Weak Financial Security)	An insurer rated 'CCC' has VERY WEAK financial security characteristics, and is dependent on favourable business conditions to meet financial commitments.
CC Double C (Extremely Weak Financial Security)	An insurer rated 'CC' has EXTREMELY WEAK financial security characteristics and is likely not to meet some of its financial commitments.
C Single C (Near to Default)	A 'C' rating is assigned to an insurance company that is currently highly vulnerable to non-payment, 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. C is typically in default, with little prospect for recovery of principal or interest.
D (Default)	'D' is assigned to an insurance company, which is in DEFAULT. 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.



Corporate

LONG-TERM CREDIT RATING

RATING	DEFINITION
AAA Triple A (Extremely Strong Capacity & Highest Quality)	An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by CRAB. AAA is judged to be of the highest quality, with minimal credit risk.
AA1, AA2, AA3* Double A (Very Strong Capacity & Very High Quality)	An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated Commercial Banks only to a small degree. AA is judged to be of very high quality and is subject to very low credit risk.
A1, A2, A3 Single A (Strong Capacity & High Quality)	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 Commercial Banks in higher-rated categories. A is judged to be of high quality and are subject to low credit risk.
BBB1, BBB2, BBB3 Triple B (Adequate Capacity & Medium Quality)	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 Commercial Banks to meet its financial commitments. BBB is subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.
BB1, BB2, BB3 Double B (Inadequate Capacity & Substantial Credit Risk)	An obligor rated 'BB' is less vulnerable in the near term than other lower-rated Commercial Banks. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the Commercial Bank's inadequate capacity to meet its financial commitments. BB is judged to have speculative elements and is subject to substantial credit risk.
B1, B2, B3 Single B (Weak Capacity & High Credit Risk)	An obligor rated 'B' is more vulnerable than the Commercial Banks rated 'BB', but the Commercial Banks currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the Commercial Bank's capacity or willingness to meet its financial commitments. B is considered speculative and weak capacity and is subject to high credit risk.
CCC1, CCC2, CCC3 Triple C (Very Weak Capacity & Very High Credit Risk)	An obligor rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments. CCC is judged to be of very weak standing and is subject to very high credit risk.
CC Double B (Extremely Weak Capacity & Extremely High Credit Risk)	An obligor rated 'CC' is currently highly vulnerable. CC is highly speculative and is likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C (Near to Default)	A 'C' rating is assigned that is 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. C is typically in default, with little prospect for recovery of principal or interest.
D (Default)	'D' is in default. 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.