

Please find below an overview of the ratings of Standard & Poor's and Moody's Investor Service ranked in declining order of creditworthiness.

Long-term

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+	Caa
CCC	Ca
CCC-	C
CC/C	
D	

Short-term

S&P	Moody's
A-1+ (*)	
A-1	Prime-1 (*)
A-2	Prime-2
A-3	Prime-3
B	Not Prime
C	
D	

*Current Siemens rating