

Verloop Credit Ratings

Moody's Investors Service

	20-02-2018	25-10-2016	20-05-2016	22-04-2015	04-12-2014	14-02-2014	25-11-2013	14-08-2012
Credit Rating Foreign Currency	B2		B1	Ba3	Ba3	Ba3	Ba3	Ba3
Outlook Foreign Currency	Negative		Stable	Stable	Stable	Stable	Positive	Positive
Government Bond Rating Foreign Currency	B2/Negative		B1/Stable	Ba3/Stable	Ba3/Stable	Ba3/Stable	Ba3/Positive	Ba3/Positive
Foreign Currency Country Ceiling	Ba3		Ba2	Ba1	Ba1	Ba1	Ba1	Ba1
Foreign Currency Bank Deposit Ceiling	B3		B2	B1	B1	B1	B1	B1
Credit Rating Local Currency	B2		B1	Ba3	Ba3	Ba3	Ba3	Ba3
Outlook Local Currency	Negative		Stable	Stable	Stable	Stable	Positive	Positive
Government Bond Rating Local Currency	B2/Negative		B1/Stable	Ba3/Stable	Ba3/Stable	Ba3/Stable	Ba3/Positive	Ba3/Positive
Local Currency Country Ceiling	Ba2		Ba2	Ba1	Ba1	Ba1	Ba1	Ba1
Local Currency Bank Deposit Ceiling	Ba2		Ba2	Ba1	Ba1	Ba1	Ba1	Ba1
Senior Unsecured Foreign Currency Bonds	B2	B1						

Dagong

	29-11-2013
Credit Rating Foreign Currency	BB+
Outlook Foreign Currency	Stable
Credit Rating Local Currency	BB+
Outlook Local Currency	Stable