

INCRA Rating Scale

| |
|--------------|
| 8.00 - 10.00 |
| 7.70 - 7.99 |
| 7.30 - 7.69 |
| 7.00 - 7.29 |
| 6.70 - 6.99 |
| 6.30 - 6.69 |
| 6.00 - 6.29 |
| 5.00 - 5.99 |
| 4.00 - 4.99 |
| 3.00 - 3.99 |
| 2.00 - 2.99 |
| 1.00 - 1.99 |

Commercial Rating Agencies

| |
|------------------------|
| AAA |
| AA+ |
| AA |
| AA- |
| A+ |
| A |
| A- |
| BBB+ |
| BBB |
| BBB- |
| Below investment grade |

Germany Score = 8.1

| CRA | Rating (Foreign/Local) | Outlook (Foreign/Local) |
|-------------------|------------------------|-------------------------|
| Moody's | Aaa/Aaa | Negative/Negative |
| Standard & Poor's | AAA/AAA | Stable |
| Fitch | AAA/AAA | Stable |

France Score = 7.9

| CRA | Rating (Foreign/Local) | Outlook (Foreign/Local) |
|-------------------|------------------------|-------------------------|
| Moody's | Aaa/Aaa | Negative/Negative |
| Standard & Poor's | AA+/AA+ | Negative |
| Fitch | AAA/AAA | Negative |

Italy Score = 7.2

| CRA | Rating (Foreign/Local) | Outlook (Foreign/Local) |
|-------------------|------------------------|-------------------------|
| Moody's | Baa2/Baa2 | Negative/Negative |
| Standard & Poor's | BBB+/BBB+ | Negative |
| Fitch | A-/A- | Negative |

Brazil Score = 6.8

| CRA | Rating (Foreign/Local) | Outlook (Foreign/Local) |
|-------------------|------------------------|-------------------------|
| Moody's | Baa2/Baa3 | Positive/Positive |
| Standard & Poor's | BBB/A- | Stable |
| Fitch | BBB/BBB | Stable |

Japan Score = 6.0

| CRA | Rating (Foreign/Local) | Outlook (Foreign/Local) |
|-------------------|------------------------|-------------------------|
| Moody's | AA3 | Stable |
| Standard & Poor's | AA- | Negative |
| Fitch | A+ | Negative |