



## NATIONAL RATING SCALE

### LONG-TERM CREDIT RATING

<b>AAA (xx)</b>	The highest creditworthiness among issuers or issues in the country and relatively negligible vulnerability to all but the most severe adverse developments in the political or economic environment in comparison with other national issuers or issues.
<b>AA (xx)</b>	Very good creditworthiness among issuers or issues in the country and relatively low vulnerability to adverse developments in the political or economic environment in comparison with other national issuers or issues.
<b>A (xx)</b>	Above average creditworthiness among issuers or issues in the country and below average vulnerability to adverse developments in the political or economic environment in comparison with other national issuers or issues.
<b>BBB (xx)</b>	Average creditworthiness among issuers or issues in the country and average vulnerability to adverse developments in the political or economic environment in comparison with other national issuers or issues.
<b>BB (xx)</b>	Below average creditworthiness among other issuers or issues in the country and above average vulnerability to adverse developments in the political or economic environment in comparison with other national issuers or issues.
<b>B (xx)</b>	In comparison with other national issuers or issues, the creditworthiness of the issuer or issue is more dependent on a stable or improving economic and political environment.
<b>CCC (xx)</b>	In comparison with other national issuers or issues, there is an increased risk of default in the absence of a timely and sustained improvement in the economic and political environment.
<b>CC (xx)</b>	In comparison with other national issuers or issues, there is a much higher risk of default in the absence of a timely and sustained improvement in the economic and political environment.
<b>C (xx)</b>	The issuer or issue is far more likely to default in the near future than other national issuers or issues.
<b>D (xx)</b>	The issues or issue is currently in default according to BCRA's definition of default.

**Note:** The symbol "(xx)" denotes the two-letter alpha-2 code representing the country name according to International Standard ISO 3166. The symbols "+" and "-" modifying rating categories AA (xx) through CCC (xx) are used to represent the relative creditworthiness within a single rating category.

#### Outlook:

**Positive** – reflecting expectations for passing into an upper category rating within 1 year;

**Negative** – reflecting expectations for passing into a lower category rating within 1 year;

**Stable** – reflecting expectations for keeping the rating category within 1 year;

**In development** – reflecting expectations of the occurrence of an event, which may have negative/positive influence on the rating category.

#### Watch Status:

A credit rating may be placed "under review" and, accordingly, be marked with the symbol (under review), if there are expectations that further analysis of a recent or an imminent event is likely to lead to a change in the rating category in the near future. When a credit rating is placed under review, its previously assigned outlook becomes invalid.

## SHORT-TERM CREDIT RATING

<b>A-1+ (xx)</b>	The highest or very good short-term creditworthiness in comparison with other national issuers or issues.
<b>A-1 (xx)</b>	Above average short-term creditworthiness in comparison with other national issuers or issues.
<b>A-2 (xx)</b>	Average or above average short-term creditworthiness in comparison with other national issuers or issues.
<b>A-3 (xx)</b>	Average short-term creditworthiness in comparison with other national issuers or issues.
<b>B (xx)</b>	Below average short-term creditworthiness among other national issuers or issues.
<b>C (xx)</b>	In comparison with other issuers or issues in the country, the short-term creditworthiness of the issuer or issue is more dependent on a stable or improving economic and political environment or is at a higher risk of default in the absence of a timely and sustained improvement thereby.
<b>D (xx)</b>	The issues or issue is currently in default according to BCRA's definition of default.

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The short-term rating reflects the possibility of serving the short-term/current liabilities (within one year)