



RATING SCALE

LONG-TERM RATING OF PENSION-INSURANCE COMPANY

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| Investment | AAA | Exclusively high capability for timely meeting the liabilities. Substantial financial stability. Excellent prospects for development. Exclusively low credit risk. |
| | AA | Very high capability for timely meeting of the liabilities. Substantial financial stability. Very low credit risk. |
| | A | High capability for timely meeting of the liabilities. Weak vulnerability to unfavorable changes in the business or economic environment. Financial stability. Low credit risk. |
| | BBB | Fair capability for timely meeting the liabilities. Fair financial state. Vulnerability to unfavorable changes in the business or economic environment. Moderate credit risk. |
| Speculative | BB | The meeting of the liabilities is to a large extent influenced by the unfavorable changes in the business or economic environment. The financial state is relatively fair. Unsteady trend of development. There exists credit risk. |
| | B | High extent of insecurity relating to the financial stability and capability for redeeming the liabilities. Strong vulnerability to unfavorable changes in the business or economic environment. High credit risk. |
| | CCC | Unfavorable changes in the business or economic environment may bring to a considerable deterioration of the state of the Company, and further lead to incapability for redeeming of the liabilities. Weaknesses in the financial state. Considerable credit risk. |
| | CC | There exists considerable risk of going into insolvency. Substantial problems in the financial state. |
| | C | Very high risk of going into insolvency. Very weak financial state. |
| | D | The Company is insolvent and/or is in a procedure of being stated in insolvency. |

Note: The symbols „+” and „-” of the rating (categories AAA and D exclusive) are used to represent the relative creditworthiness within a single rating category.

Prospects:

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.

SHORT-TERM RATING OF PENSION-INSURANCE COMPANY

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|-------------|---|
| A-1+ | The highest short-term rating. Excellent capability for timely meeting the liabilities. Very low credit risk. |
| A-1 | High capability of timely meeting the liabilities. Weak vulnerability to unfavorable changes in the environment. Low credit risk. |
| A-2 | Relatively high capability for timely meeting of the liabilities. Vulnerability to changes in the environment. Relatively low credit risk. |
| A-3 | Fair capability of timely meeting the liabilities. Vulnerability to changes in the environment. Moderate credit risk. |
| B | Satisfactory capability of meeting the liabilities, and strong influence of the unfavorable changes in the environment. Relatively high credit risk. |
| C | Low capability for redeeming the liabilities and high dependence on the unfavorable changes in the environment. Substantial problems in the financial state. Risk of going into insolvency. |
| D | The Company is insolvent and/or is in a procedure of being stated in insolvency. |

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

LONG-TERM RATING OF PENSION FUND

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|---------------|---|
| AAA pf | Excellent management and operating practices. Excellent investment policy and investment portfolio. |
| AA pf | Very fair management and operating practices. Very fair investment policy and investment portfolio. |
| A pf | Fair management and operating practices. Fair investment policy and investment portfolio. |
| BBB pf | Satisfactory management and operating practices. Satisfactory investment policy and investment portfolio. |
| BB pf | Unsatisfactory management and operating practices. Unsatisfactory investment policy and investment portfolio. |
| B pf | Weak management and operating practices. Weak investment policy and investment portfolio. |
| C pf | High-risk management and operating practices. Weak investment policy and investment portfolio. |