

National Rating Scale

Long-term credit ratings (over one year)

1. Investment grade

uaAAA	An obligor or a debt liability with uaAAA credit rating is characterized with the HIGHEST creditworthiness as compared to other Ukrainian obligors or debt liabilities.
uaAA	An obligor or a debt liability with uaAA credit rating is characterized with the VERY STRONG creditworthiness as compared to other Ukrainian obligors or debt liabilities.
uaA	An obligor or a debt liability with uaA credit rating is characterized with the HIGH STRONG creditworthiness as compared to other Ukrainian obligors or debt liabilities. This level of creditworthiness is susceptible to adverse changes in commercial, financial and economic conditions.
uaBBB	An obligor or a debt liability with uaBBB credit rating is characterized with the SUFFICIENT creditworthiness as compared to other Ukrainian obligors or debt liabilities. This level of creditworthiness is affected by adverse changes in commercial, financial and economic conditions.

2. Speculative grade

uaBB	An obligor or a debt liability with uaBB credit rating is characterized with the LOWER THAN SUFFICIENT creditworthiness as compared to other Ukrainian obligors or debt liabilities. This level of creditworthiness is strongly affected by adverse changes in commercial, financial and economic conditions.
uaB	An obligor or a debt liability with uaB credit rating is characterized with the LOW creditworthiness as compared to other Ukrainian obligors or debt liabilities. This level of creditworthiness is extremely susceptible to adverse changes in commercial, financial and economic conditions.
uaCCC	An obligor or a debt liability with uaCCC credit rating is characterized with the VERY LOW creditworthiness as compared to other Ukrainian obligors or debt liabilities. There is a default possibility.
uaCC	An obligor or a debt liability with uaCC credit rating is characterised with the VERY HIGH DEFAULT POSSIBILITY.
uaC	An obligor is EXPECTED TO DEFAULT on its debt liabilities.
uaD	DEFAULT. The payment of principal and interest on a debt liability has stopped, without any agreement reached with creditors on the restructuring of the debt before payment became due.

Short-term credit ratings (less than a year)

1. Investment grade

uaK1	An obligor or a debt liability is characterized with the HIGHEST creditworthiness as compared to other Ukrainian obligors or debt liabilities. The financial condition enables the obligor to deter any foreseeable risks in the short-term period.
uaK2	An obligor or a debt liability is characterized with the HIGH creditworthiness as compared to other Ukrainian obligors or debt liabilities. The obligor's financial condition is adequately high to deter any foreseeable risks in the short-term period.
uaK3	An obligor or a debt liability is characterized with the SUFFICIENT creditworthiness as compared to other Ukrainian obligors or debt liabilities. The obligor's financial condition suffices to deter any foreseeable risks in the short-term period.

2. Speculative grade

uaK4	An obligor or a debt liability is characterized with the LOW creditworthiness as compared to other Ukrainian obligors or debt liabilities. The obligor's financial condition is insufficient to deter any foreseeable risks in the short-term period.
uaK5	An obligor or a debt liability is characterized with the VERY LOW creditworthiness as compared to other Ukrainian obligors or debt liabilities. The financial condition does not enable the obligor to deter any foreseeable risks in the short-term period.
uaKD	An obligor announced DEFAULT on the given debt liabilities.

Additional Indicators to Credit Ratings

Indicator	Definition
ua	This modifier is appended to a rating assigned in accordance with the Ukrainian National Rating Scale.
- or +	A plus "+" and a minus "-" signs indicate intermediary categories compared to the standard categories (grades).
CreditWatch	Placement on the CreditWatch indicates that the agency is currently considering the rating change due to events or evolving trends which might significantly impact the creditworthiness of such obligor or debt liability.

withdrawn	A rating is withdrawn, if an obligor does not furnish necessary information for the revision of the rating or by other reasons.
suspended	A rating is suspended at the intermediate stage prior to its possible (but not necessary) withdrawal in the event the obligor fails to provide the information required for the rating revision or for other reasons.

Credit Rating Outlook

Outlook	Definition
Stable	A " Stable " outlook indicates that there are no anticipated reasons to change the rating in the course of the year.
Positive	A " Positive " outlook indicates that there is a possibility to upgrade the rating in the course of the year, on the condition that positive tendencies are maintained and that current risks are reduced.
Negative	A " Negative " outlook indicates that there is a possibility to downgrade the rating in the course of the year, on the condition that negative tendencies are maintained and that current risks are realized.
Developing	A " Developing " outlook indicates that there is a high possibility for a rating to be changed in the course of the year.

Additional notes to the National Rating Scale for Housing Bond Issuers

uaBB	uaBB credit rating allows for a possible delay of the Issuer's settlements for its housing bonds within a period of up to six months
uaB	uaB credit rating allows for a possible delay of the Issuer's settlements for its housing bonds within a period of up to twelve months
uaCCC uaCC uaC	uaCCC, uaCC, uaC credit ratings allow for a possible delay of the Issuer's settlements for its housing bonds for a period over twelve months