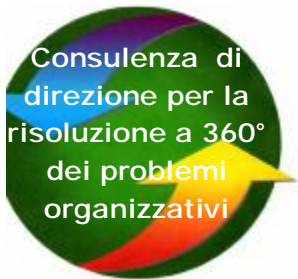


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Rating internazionale

ü AAA

Extremely strong capacity to meet financial commitments. Highest rating.

ü AA

Very strong capacity to meet financial commitments.

ü A

Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

ü BBB

Adequate capacity to meet financial commitments, but more subject to adverse economic conditions

ü BBB-

this is the lowest rating before non-investment grade.

ü BB

Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

ü B

More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

ü CCC

Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

ü CC

Currently highly vulnerable.

ü C

A bankruptcy petition has been filed or similar action taken but payments or financial commitments are continued.

ü D

Payment default on financial commitments.

ü Nota (1) Ratings in the 'AAA,' 'AA,' 'A' and 'BBB' categories are regarded by the market as investment grade. Ratings in the 'BB,' 'B,' 'CCC,' 'CC' and 'C' categories are regarded as having significant speculative characteristics.

ü Nota (2): Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.