

# Mercedes-Benz Group

## Development of Credit Rating (ten-year overview)

Year	Day	Standard & Poor's			Moody's			Fitch			DBRS Morningstar			Scope		
		long-term rating	outlook	short-term rating	long-term rating	outlook	short-term rating	long-term rating	outlook	short-term rating	long-term rating	outlook	short-term rating	long-term rating	outlook	short-term rating
2023	22 Dec.															
	16 Nov. 27 July 05 May 24 Feb.	A	stable	A-1	A2	stable	P-1	A	stable	F1+	A	stable	R-1 (low)	A+	stable	S-1+
2022	23 Dec.															
	16 Nov. 24 Oct.	A-	positive	A-2				A-	positive	F1				A	positive	S-1
2021	07 Dec.				A3	positive	P-2									
	18 Nov.										A (low)	stable	R-1 (low)			
	05 Nov. 27 July 23 Apr.	A- BBB+	stable positive	A-2 A-2	A3	stable	P-2	A-	stable	F1						
	26 March 25 March 21 Jan.	BBB+	stable	A-2				BBB+	positive	F1						
2020	11 Aug.				A3	negative	P-2				BBB (high)	stable	R-2 (high)			
	02 June 14 Apr.															
	27 March										A	under review with negative implications	R-1 (low)			
2019	26 March 25 March	BBB+	negative	A-2	A3	on review for downgrade	P-2	BBB+	stable	F1						
	13 Dec. 12 Dec. 28 Nov. 19 Nov. 31 July 17 July 21 May	A-  A	negative  Watch negative negative	A-2  A-1	A3 A2	negative negative	P-2 P-1				A	negative	R-1 (low)			
2018																
2017	29 Nov.															
	27 Apr. 03 Feb.				A2	stable	P-1				A	stable	R-1 (low)	A	stable	S-1
2016	02 Nov.	A	stable	A-1												
2015	11 Feb.				A3	positive	P-2									
2014																

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## Overview Rating Scales

Please find below an overview of the rating scales of the leading rating agencies for Mercedes-Benz Group, ranked in declining order of creditworthiness.

	Credit Quality	Standard & Poor's			Moody's			Fitch			Scope			
		Long-term	Short-term		Long-term	Short-term		Long-term	Short-term		Long-term	Short-term		
Investment Grade	Highest	AAA			Aaa			AAA			AAA			
	High	AA+	A-1+			Aa1			AA+	F1+			AA+	S-1+
		AA				Aa2			AA				AA	
		AA-				Aa3	P-1		AA-				AA-	
	Upper-medium	A+	A-1+*	A-1			A1			A+			A+	S-1
		A			A2			A	F1			A		
		A-	A-1*		A3	P-2		A-				A-		
	Medium	BBB+			A-2			Baa1	F2			BBB+	S-2	
		BBB						Baa2				BBB		
		BBB-			A-3			Baa3	P-3		BBB-			
Speculative Grade	Speculative	BB+			Ba1			BB+			BB+	S-3		
		BB			Ba2			BB			BB			
		BB-	B-1	B-2			Ba3			BB-			BB-	
	B+			B1			B+			B+	S-4			
	B			B2			B			B				
	Highly Speculative	B-			B3			B-				B-		
		CCC+			C			CCC			CCC			
		CCC			Caa1			CCC			CCC			
	High Default Risk	CCC-			Caa2			CC			CC			
		CC			Caa3			CC			CC			
C				Ca			C			C				
Default	D	D					RD/D	RD/D		D				

\* Combinations that are highly unusual