

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
2021	07 Dec. 18 Nov. 05 Nov.				A3	positive	P-2				A (low)	stable	R-1 (low)			
	27 July 23 Apr. 26 March	A- BBB+	stable positive	A-2 A-2				A-	stable	F1						
	25 March 21 Jan.	BBB+	stable	A-2	A3	stable	P-2	BBB+	positive	F1						
2020	11 Aug. 02 June 14 Apr.				A3	negative	P-2				BBB (high)	stable	R-2 (high)			
	27 March							BBB+	stable	F1	A	under review with negative implications	R-1 (low)			
	26 March 25 March	BBB+	negative	A-2	A3	on review for downgrade	P-2									
2019	13 Dec. 12 Dec. 28 Nov.	A-	negative	A-2	A3	negative	P-2				A	negative	R-1 (low)			
	19 Nov. 31 July		Watch negative		A2	negative	P-1									
	17 July 21 May	A	negative	A-1				A-	stable	F1						
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																
2013	11 July				A3	stable	P-2									
2012	23 Feb.	A-	stable	A-2												

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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+	F1			A+	S-1
		A			A2	P-2		A				A			
		A-	A-1*	A-2			A3	P-3		A-				A-	
	Medium	BBB+			A-2			Baa1	F2				BBB+	S-2	
		BBB			A-3			Baa2	F3				BBB		
		BBB-						Baa3					BBB-		
Speculative Grade	Speculative	BB+	B-1	B-2			Ba1	Not Prime				BB+	S-3		
		BB					Ba2					BB			
		BB-					Ba3					BB-			
	Highly Speculative	B+			B-3			B1	B				B+	S-4	
		B						B2					B		
		B-						B3					B-		
	High Default Risk	CCC+			C			Caa1	C				CCC		
		CCC				Caa2					CCC				
		CCC-				Caa3					CC				
		CC				Ca					C				
Default	D	D					C					RD/D	RD/D	D	

* Combinations that are highly unusual