

# DAIMLER

## 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
2020	27 March										A	under review with negative implications	R-1 (low)			
	26 March	BBB+	negative	A-2												
	25 March				A3	on review for downgrade	P-2									
2019	13 Dec.				A3	negative	P-2									
	12 Dec.	A-	negative	A-2												
	28 Nov.		Watch negative								A	negative	R-1 (low)			
	19 Nov.				A2	negative	P-1									
2019	31 July	A	negative	A-1												
	17 July							A-	stable	F1						
2019	21 May															
2018																
2017	29 Nov.															
	27 Apr.				A2	stable	P-1				A	stable	R-1 (low)	A	stable	S-1
2017	03 Feb.															
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												
2011	30 Aug.				A3	positive	P-2									
	15 July	BBB+	positive	A-2												
	10 June				A3	stable	P-2				A-	stable	F2			
2011	21 March															
2010	26 Aug.	BBB+	stable	A-2												
2010	19 July							BBB+	positive	F2						

## Overview Rating Scales

Please find below an overview of the rating scales of the leading rating agencies for Daimler, 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						
<b>Investment Grade</b>	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			A				A						
		A-	A-1*	A-2			A3	P-2		A-			A-					
	Medium	BBB+			A-2			Baa1			BBB+	F2			BBB+	S-2		
		BBB						Baa2	P-3		BBB				BBB			
		BBB-			A-3			Baa3			BBB-	F3		BBB-				
<b>Speculative Grade</b>	Speculative	BB+	B-1	B-2			Ba1	Not Prime		BB+	B		BB+	S-3				
		BB					Ba2						BB				BB	
		BB-					Ba3						BB-				BB-	
	Highly Speculative	B+			B-3					B1					B+			S-4
		B								B2					B			
		B-								B3					B-			
	High Default Risk	CCC+			C			Caa1			CCC			CCC				
		CCC						Caa2			CC			CC				
		CCC-						Caa3			C			C				
		CC						Ca			RD/D	RD/D		D				
	Default	D	D				C			RD/D	RD/D		D					

\* Combinations that are highly unusual