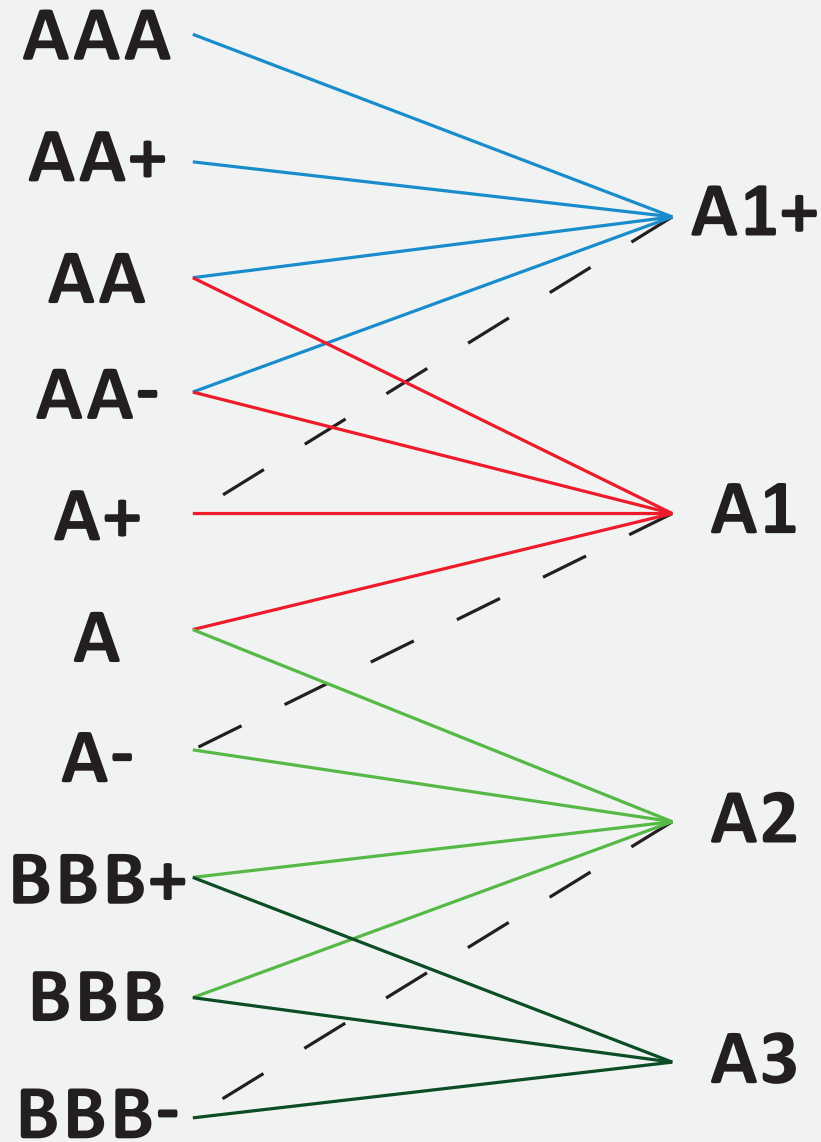


**MEDIUM TO LONG-TERM INVESTMENT GRADE RATINGS
CORRELATION WITH SHORT-TERM RATINGS**



— — — Under extraordinary conditions

Note: The relationship indicated above is approximate and may not apply in all situations.

**MEDIUM TO LONG-TERM SPECULATIVE GRADE RATINGS
CORRELATION WITH SHORT-TERM RATINGS**

