

**Ministry of Finance and Public Credit  
Republic of Colombia**

<b>General Scale for Long-Term Debt Rating</b>				
<b>Agency</b>	<b>Moody's</b>	<b>S &amp; P</b>	<b>FITCH</b>	<b>DBRS</b>
<b>INVESTMENT GRADE</b>	Aaa	AAA	AAA	AAA
	Aa1	AA+	AA+	AA (High)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (Low)
	A1	A+	A+	A (High)
	A2	A	A	A
	A3	A-	A-	A (Low)
	Baa1	BBB+	BBB+	BBB (High)
	Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB Low	
<b>SPECULATIVE GRADE</b>	Ba1	BB+	BB+	BB (High)
	Ba2	BB	BB	BB
	Ba3	BB-	BB-	BB (Low)
	B1	B+	B+	B (High)
	B2	B	B	B
	B3	B-	B-	B (Low)
	Caa1	CCC+	CCC	CCC (High)
	Caa2	CCC	CC	CCC
	Caa3	CCC-	C	CCC (Low)
Local currency debt - Colombia				
Foreing currency debt - Colombia				

\*For Moody's, Fitch and DBRS, external and internal debt are classified under the same rating

Source: Moody's, Fitch y S&P