

Chapter 4

Commission Implementing Regulation (EU) 2016/1801

ANNEX II Mapping table under the ratings-based method as referred to in Article 2

Credit quality step	1	2	3	4	5	6	7	8	9	10	11	All other
<i>ARC Ratings SA and ARC Ratings (UK) Limited</i>												
Medium and Long-Term Issues	AAA _{SF}	AA _{SF} to AA ⁺ _{SF}	A ⁺ _{SF}	A _{SF}	A ⁻ _{SF}	BBB _{SF} ⁺	BBB _{SF}	BBB _{SF} ⁻	BB _{SF} ⁺	BB _{SF}	BB _{SF} ⁻	Below BB _{SF} ⁻
Short-Term Issues	A-1 ⁺ _{SF} , A-1 _{SF}	A-2 _{SF}	A-3 _{SF}									Below A-3 _{SF}
<i>Axesora SA</i>												
Structured finance rating scale	AAA _(sf)	AA _(sf) to AA ⁺ _(sf)	A ⁺ _(sf)	A _(sf)	A ⁻ _(sf)	BBB _(sf) ⁺	BBB _(sf)	BBB _(sf) ⁻	BB _(sf) ⁺	BB _(sf)	BB _(sf) ⁻	Below BB _(sf) ⁻
<i>Creditreform Ratings AG</i>												
Long-term rating scale	AAA _{sf}	AA _{sf} ⁺ to AA _{sf} ⁻	A _{sf} ⁺	A _{sf}	A _{sf} ⁻	BBB _{sf} ⁺	BBB _{sf}	BBB _{sf} ⁻	BB _{sf} ⁺	BB _{sf}	BB _{sf} ⁻	Below BB _{sf} ⁻
<i>DBRS Ratings Limited</i>												
Long-term obligations rating scale	AAA _(sf)	AA _(sf) (high) to AA _(sf) (low)	A _(sf) (high)	A _(sf)	A _(sf) (low)	BBB _(sf) (high)	BBB _(sf)	BBB _(sf) (low)	BB _(sf) (high)	BB _(sf)	BB _(sf) (low)	Below BB _(sf) (low)

Commercial paper and short-term debt rating scale	R-1 (high) (sf) to R-1 (low) (sf)	R-2 (high) (sf) to R-2 (low) (sf)	R-3 (sf)									Be low R-3 (sf)
<i>FERI EuroRating Services AG</i>												
Rating scale	AAA _{sf}	AA ₊ to AA _{-sf}	A ₊ sf	A _{sf}	A _{-sf}	BBB ₊ sf	BBB _{sf}	BBB _{-sf}	BB ₊ sf	BB _{sf}	BB _{-sf}	Be low BB _{-sf}
<i>Fitch Ratings</i>												
Long-term issuer credit ratings scale	AAA _{sf}	AA ₊ sf to AA _{-sf}	A ₊ sf	A _{sf}	A _{-sf}	BBB ₊ sf	BBB _{sf}	BBB _{-sf}	BB ₊ sf	BB _{sf}	BB _{-sf}	Be low BB _{-sf}
Short-term rating scale	F1 ₊ sf, F1 _{sf}	F2 _{sf}	F3 _{sf}									Be low B _{sf}
<i>Japan Credit Rating Agency Ltd</i>												
Long-term issuer ratings scale	AAA	AA ₊ to AA ₋	A ₊	A	A ₋	BBB ₊	BBB	BBB ₋	BB ₊	BB	BB ₋	Be low BB ₋
Short-term issuer ratings scale	J-1 ₊ , J-1	J-2	J-3									Be low J-3
<i>Kroll Bond Rating Agency</i>												
Long-Term Credit	AAA (sf)	AA ₊ (sf) to AA ₋ (sf)	A ₊ (sf)	A (sf)	A ₋ (sf)	BBB ₊ (sf)	BBB (sf)	BBB ₋ (sf)	BB ₊ (sf)	BB (sf)	BB ₋ (sf)	Be low BB ₋ (sf)

Short-Term Credit	K1+ (sf), K1 (sf)	K2 (sf)	K3 (sf)									Be low K3 (sf)
<i>Moody's Investors Service</i>												
Global long-term rating scale	Aaa(sf)	Aa1(sf) to Aa3(sf)	A1(sf)	A2(sf)	A3(sf)	Baa1(sf)	Baa2(sf)	Baa3(sf)	Ba1(sf)	Ba2(sf)	Ba3(sf)	Be low Ba3(sf)
Global short-term rating scale	P-1(sf)	P-2(sf)	P-3(sf)									NP(sf)
<i>Standard & Poor's Ratings Services</i>												
Long-term issuer credit ratings scale	AAA (sf)	AA+ (sf) to AA- (sf)	A+ (sf)	A (sf)	A- (sf)	BBB+ (sf)	BBB (sf)	BBB- (sf)	BB+ (sf)	BB (sf)	BB- (sf)	Be low BB- (sf)
Short-term issuer credit ratings scale	A-1+ (sf), A-1 (sf)	A-2 (sf)	A-3 (sf)									Be low A-3 (sf)
<i>Scope Rating AG and Scope Ratings UK Limited</i>												
Global long-term rating scale	AAA _{SF}	AA _{SF} to AA- _{SF}	A _{SF} ⁺	A _{SF}	A _{SF} ⁻	BBB _{SF} ⁺	BBB _{SF}	BBB _{SF} ⁻	BB _{SF} ⁺	BB _{SF}	BB _{SF} ⁻	Be low BB _{SF} ⁻
Global short-term rating scale	S-1 _{SF} ⁺ , S-1 _{SF}	S-2 _{SF}	S-3 _{SF}									S-4 _{SF}