

Article Title: ARCHIVE | General Criteria: Standard & Poor's National And Regional Scale Mapping Tables Data: (EDITOR'S NOTE: — We originally published these criteria on Sept. 22, 2014. We republished this article on Sept. 30, 2014, to correct table 4, the Brazil Mapping Table, and table 9, the Mexico [CaVal] Mapping Table, to clarify certain short-term national scale rating options: for Brazil, the option that maps from the global scale rating of 'BBB-' and national scale rating of 'brAA+'; and for Mexico, the option that maps from the global scale rating of 'B' and the national scale rating of 'mxBB+'. This article has been fully superseded by "Standard & Poor's National And Regional Scale Mapping Tables," published Jan. 19, 2016.) 1. In connection with Standard & Poor's Ratings Services' criteria publication, "National And Regional Scale Credit Ratings" (published Sept. 22, 2014), we are publishing the mapping guidelines for our national and regional credit rating scales corresponding to the global rating scale. National and regional scale ratings express relative opinions about the creditworthiness of an issuer or the credit quality of an individual debt issue within the universe of credit risk on the national scale. National scale ratings are not directly comparable with Standard & Poor's global scale ratings or with national scale ratings for other countries. National scale credit ratings generally include a prefix to denote the country (such as 'mx' for Mexico or 'ru' for Russia) and to distinguish them from global scale ratings and other national scales. On certain national scales, we have only long-term ratings. 2. Standard & Poor's may make adjustments to these mapping guidelines at any time in accordance with our criteria. For example, we may make adjustments to mapping guidelines following a material change in sovereign risk so the national scale would continue to provide adequate differentiation of credit risk among local issuers and debt issues. Effective Date 3. These mapping tables are effective immediately, except for those markets that require prior notification to and/or registration by the local regulator, where the criteria will become effective when so notified by Standard & Poor's and/or registered by the regulator. Table 1 National And Regional Scale Mapping Tables In This Article SCALE NAME PREFIX COUNTRIES Argentina National Scale ra Argentina ASEAN Regional Scale ax Association of Southeast Asian Nations Brazil National Scale br Brazil Greater China Regional Scale cn China, Hong Kong, Macau, and Taiwan Gulf Cooperation Council Regional Scale gc Gulf Cooperation Council countries Israel (Maalot) National Scale il Israel Kazakhstan National Scale kz Kazakhstan Mexico (CaVal) National Scale mx Mexico Nigeria National Scale ng Nigeria Nordic Regional Scale None Denmark, Finland, Sweden Russia National Scale ru Russia South Africa National Scale za South Africa Taiwan Ratings National Scale tw Taiwan Turkey National Scale tr Turkey Ukraine National Scale ua Ukraine Uruguay National Scale uy Uruguay Table 2 Argentina Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM RATING BB- and above raAAA B+ raAA+, raAA B raAA-, raA+, raA B- raA-, raBBB+, raBBB, raBBB- CCC+ raBB+, raBB, raBB-, raB+ CCC raB+, raB, raB- CCC- raCCC+, raCCC, raCCC- CC raCC C raC R R SD SD D D R--Regulatory supervision. SD--Selective default. D--Default. Table 3 ASEAN Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING REGIONAL SCALE LONG-TERM RATING REGIONAL SCALE SHORT-TERM RATING A+ and above axAAA axA-1+ A axAAA axA-1+ A axAA+ axA-1 A- axAA+, axAA, axAA- axA-1 BBB+ axAA-, axA+ axA-1 BBB axA+ axA-1 BBB axA, axA- axA-2 BBB- axA-, axBBB+ axA-2 BB+ axBBB+ axA-2 BB+ axBBB axA-3 BB axBBB, axBBB- axA-3 BB axBB+ axB BB- axBB+, axBB axB B+ axBB, axBB- axB B axBB-, axB+ axB B- axB+, axB, axB- axB CCC+ axCCC+ axC CCC axCCC axC CCC- axCCC- axC CC axCC axC C axC axC R R R SD SD SD D D D ASEAN--Association of Southeast Asian Nations. R--Regulatory supervision. SD--Selective default. D--Default. Table 4 Brazil Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM RATING NATIONAL SCALE SHORT-TERM RATING BBB and above brAAA brA-1+ BBB- brAAA brA-1+ BBB- brAA+ brA-1 BB+ brAA+, brAA brA-1 BB brAA, brAA-, brA+ brA-1 BB- brA+ brA-1, brA-2 BB- brA, brA- brA-2 B+ brBBB+ brA-2, brA-3 B+ brBBB, brBBB- brA-3 B brBBB- brA-3 B brBB+, brBB, brBB- brB B- brB+ brB B- brB, brB- brC CCC+ brCCC+ brC CCC brCCC brC CCC- brCCC- brC CC brCC brC C brC brC R R R SD SD SD D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 5 Greater China Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING REGIONAL SCALE LONG-TERM RATING REGIONAL SCALE SHORT-TERM RATING A+ and above cnAAA cnA-1+ A cnAAA cnA-1+ A cnAA+ cnA-1 A- cnAA+, cnAA, cnAA- cnA-1 BBB+ cnAA-, cnA+ cnA-1 BBB cnA+ cnA-1 BBB cnA, cnA- cnA-2 BBB- cnA-, cnBBB+ cnA-2 BB+ cnBBB+ cnA-2 BB+ cnBBB cnA-3 BB cnBBB, cnBBB- cnA-3 BB

cnBB+ cnB BB- cnBB+, cnBB cnB B+ cnBB, cnBB- cnB B cnBB-, cnB+ cnB B- cnB+, cnB, cnB- cnB  
 CCC+ cnCCC+ cnC CCC cnCCC cnC CCC- cnCCC- cnC CC cnCC cnC C cnC cnC R R R SD SD SD  
 D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 6 Gulf Cooperation Council  
 Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING REGIONAL SCALE  
 LONG-TERM RATING REGIONAL SCALE SHORT-TERM RATING A- and above gcAAA gcA-1+  
 BBB+ gcAA+ gcA-1+ BBB gcAA gcA-1 BBB- gcAA- gcA-1 BB+ gcA+, gcA gcA-2 BB gcA-, gcBBB+  
 gcA-2 BB- gcBBB, gcBBB- gcA-3 B+ gcBB+, gcBB gcB B gcBB-, gcB+ gcB B- gcB, gcB- gcB CCC+  
 gcCCC+ gcC CCC gcCCC gcC CCC- gcCCC- gcC CC gcCC gcC C gcC gcC R R R SD SD SD D D D  
 R--Regulatory supervision. SD--Selective default. D--Default. Table 7 Israel (Maalot) Mapping Table  
 GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING MAALOT NATIONAL SCALE  
 LONG-TERM RATING BBB and above ilAAA BB or BBB ilAA B or BB ilA B ilBBB CCC ilBB CCC ilB  
 CCC ilCCC CC ilCC C ilC R R SD SD D D Note: This mapping of the Standard & Poor's Maalot (Israel)  
 national scale to Standard & Poor's global scale represents only full long-term rating categories and  
 does not show plus (+) or minus (-) qualifiers. R--Regulatory supervision. SD--Selective default.  
 D--Default. Table 8 Kazakhstan Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY  
 RATING NATIONAL SCALE LONG-TERM RATING BBB+ and above kzAAA BBB kzAA+ BBB- kzAA  
 BB+ kzAA- BB kzA+, kzA BB- kzA-, kzBBB+ B+ kzBBB, kzBBB- B kzBB+, kzBB B- kzBB, kzBB-, kB+  
 CCC+ kB, kB- CCC kzCCC+ CCC- kzCCC, kzCCC- CC kzCC C kzC R R SD SD D D R--Regulatory  
 supervision. SD--Selective default. D--Default. Table 9 Mexico (CaVal) Mapping Table GLOBAL  
 SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM RATING  
 NATIONAL SCALE SHORT-TERM RATING BBB+ and above mxAAA mxA-1+ BBB mxAAA, mxAA+  
 mxA-1+ BBB- mxAA+, mxAA mxA-1+ BB+ mxAA mxA-1+ BB+ mxAA- mxA-1+, mxA-1 BB+ mxA+  
 mxA-1 BB mxA+ mxA-1 BB mxA mxA-1, mxA-2 BB- mxA-, mxBBB+ mxA-2 B+ mxBBB mxA-2, mxA-3  
 B+ mxBBB- mxA-3 B mxBBB- mxA-3 B mxBB+ mxB B- mxBB+, mxBB, mxBB- mxB CCC+ mxB+, mxB,  
 mxB- mxC CCC mxB-, mxCCC mxC CCC- mxCCC mxC CC mxCC mxC C mxC mxC R R R SD SD SD  
 D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 10 Nigeria Mapping Table  
 GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM  
 RATING NATIONAL SCALE SHORT-TERM RATING BB+ and above ngAAA ngA-1 BB ngAA+ ngA-1  
 BB- ngAA, ngAA- ngA-1 B+ ngA+, ngA, ngA- ngA-1, ngA-2 B ngBBB+, ngBBB, ngBBB- ngA-2, ngA-3  
 B- ngBB+, ngBB ngB CCC+ ngBB-, ngB+ ngB CCC ngB, ngB-, ngCCC+ ngC CCC- ngCCC, ngCCC-  
 ngC CC ngCC ngC C ngC ngC R R R SD SD SD D D D R--Regulatory supervision. SD--Selective  
 default. D--Default. Table 11 Nordic Mapping Table GLOBAL SCALE LONG-TERM LOCAL  
 CURRENCY RATING REGIONAL SCALE SHORT-TERM RATING BBB+ and above K-1 BBB K-2  
 BBB- K-3 BB+ to BB- K-4 B+ to B- K-5 CCC+ to C K-6 SD SD D D SD--Selective default. D--Default.  
 Table 12 Russia Mapping Table GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING  
 NATIONAL SCALE LONG-TERM RATING BBB- and above ruAAA BB+ ruAA+ BB ruAA BB- ruAA- B+  
 ruA+, ruA B ruA, ruA-, ruBBB+ B- ruBBB, ruBBB- CCC+ ruBB+, ruBB, ruBB- CCC ruB+, ruB, ruB-  
 CCC- ruCCC+, ruCCC, ruCCC- CC ruCC C ruC R R SD SD D D R--Regulatory supervision.  
 SD--Selective default. D--Default. Table 13 South Africa Mapping Table GLOBAL SCALE LONG-TERM  
 LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM RATING NATIONAL SCALE  
 SHORT-TERM RATING 'BBB' and above zaAAA, zaAA+ zaA-1 BBB- zaAA, zaAA- zaA-1 BB+ zaA+,  
 zaA zaA-1, zaA-2 BB zaA-, zaBBB+, zaBBB zaA-2 BB- zaBBB-, zaBB+ zaA-2, zaA-3 B+ zaBB, zaBB-  
 zaA-3 B zaB+, zaB zaA-3, zaB B- zaB- zaB CCC+ zaCCC+ zaB, zaC CCC zaCCC zaC CCC- zaCCC-  
 zaC CC zaCC zaC C zaC zaC R R R SD SD SD D D D R--Regulatory supervision. SD--Selective  
 default. D--Default. Table 14 Taiwan Mapping Table GLOBAL SCALE LONG-TERM LOCAL  
 CURRENCY RATING NATIONAL SCALE LONG-TERM RATING NATIONAL SCALE SHORT-TERM  
 RATING A+ and above twAAA twA-1+ A twAAA, twAA+ twA-1+ A- twAA+, twAA twA-1+ BBB+ twAA  
 twA-1+ BBB+ twAA- twA-1+, twA-1 BBB twAA- twA-1+, twA-1 BBB twA+ twA-1 BBB- twA+ twA-1 BBB-  
 twA twA-1, twA-2 BB+ twA twA-1, twA-2 BB+ twA- twA-2 BB+ twBBB+ twA-2, twA-3 BB twBBB+ twA-2,  
 twA-3 BB twBBB twA-3 BB- twBBB, twBBB- twA-3 B+ twBBB- twA-3 B+ twBB+, twBB twB B twBB,  
 twBB-, twB+ twB B- twB+, twB twB B- twB- twB, twC CCC+ twCCC+ twC CCC twCCC twC CCC-  
 twCCC- twC CC twCC twC C twC twC R R R SD SD SD D D D R--Regulatory supervision.  
 SD--Selective default. D--Default. Table 15 Turkey Mapping Table GLOBAL SCALE LONG-TERM

LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM RATING NATIONAL SCALE  
 SHORT-TERM RATING BBB- and above trAAA trA-1 BB+ trAA+ trA-1 BB trAA, trAA- trA-1 BB- trA+,  
 trA trA-1 B+ trA-, trBBB+ trA-2 B trBBB, trBBB- trA-3 B- trBB+, trBB trB CCC+ trBB-, trB+ trB CCC trB,  
 trB-, trCCC+ trC CCC- trCCC, trCCC- trC CC trCC trC C trC trC R R R SD SD SD D D D R--Regulatory  
 supervision. SD--Selective default. D--Default. Table 16 Ukraine Mapping Table GLOBAL SCALE  
 LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM RATING BB and above  
 uaAAA BB- uaAA+, uaAA B+ uaAA-, uaA+ B uaA, uaA-, uaBBB+ B- uaBBB, uaBBB-, uaBB+ CCC+  
 uaBB, uaBB-, uaB+, uaB CCC uaB-, uaCCC+, uaCCC CCC- uaCCC- CC uaCC C uaC R R SD SD D D  
 R--Regulatory supervision. SD--Selective default. D--Default. Table 17 Uruguay Mapping Table  
 GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM  
 RATING BBB- and above uyAAA BB+ uyAAA, uyAA+ BB uyAA, uyAA- BB- uyA+, uyA, uyA- B+  
 uyBBB+, uyBBB, uyBBB- B uyBB+, uyBB, uyBB- B- uyB+, uyB, uyB- CCC+ uyCCC+ CCC uyCCC  
 CCC- uyCCC- CC uyCC C uyC R R SD SD D D R--Regulatory supervision. SD--Selective default.  
 D--Default. These criteria represent the specific application of fundamental principles that define credit  
 risk and ratings opinions. Their use is determined by issuer- or issue-specific attributes as well as  
 Standard & Poor's Ratings Services' assessment of the credit and, if applicable, structural risks for a  
 given issuer or issue rating. Methodology and assumptions may change from time to time as a result of  
 market and economic conditions, issuer- or issue-specific factors, or new empirical evidence that would  
 affect our credit judgment.