

National Ratings Correspondence Tables

These Correspondence Tables should be read in conjunction with Fitch Ratings Definitions, available at www.fitchratings.com/site/definitions.

This report was republished on August 21, 2023 to update Brazil's national rating correspondence table.

APAC

Indonesia — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Indonesian National scale where entities have both a Local-Currency International and Indonesian National Rating. The table considers Fitch's public and private Issuer Default Ratings (IDRs) that existed as of May 28, 2020.

| International Scale | Indonesia (idn) |
|-----------------------|-----------------|
| BBB+ and above | AAA |
| BBB | AAA/AA+ |
| BBB- | AA+/AA |
| BB+ | AA/AA- |
| BB | AA-/A+ |
| BB- | A+/A |
| B+ | A/A- |
| B | A-/BBB+/BBB |
| B- | BBB-/BB+/BB |
| CCC+ | BB-/B+ |
| CCC | B/B- |
| CCC- | CCC+ to CCC- |
| CC | CC |
| C | C |
| D | D |
| RD | RD |
| Date of Last Revision | May 28, 2020 |

Sri Lanka — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Sri Lankan National scale where entities have both a Local-Currency International and Sri Lankan National Rating. The table considers Fitch's public and private IDRs that existed as of December 19, 2022.

| International Scale | Sri Lanka (lka) |
|-----------------------|-------------------|
| B and above | AAA |
| B- | AAA/AA+/AA |
| CCC+ | AA- |
| CCC | AA- to A |
| CCC- | A to B+ |
| CC | B+ to CC |
| C | C |
| D | D |
| RD | RD |
| Date of Last Revision | December 19, 2022 |

Taiwan — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Taiwanese National scale where entities have both a Local-Currency International and Taiwanese National Rating. The table considers Fitch's public and private IDRs that existed as of October 6, 2021.

| International Scale | Taiwan (twn) |
|-----------------------|-----------------|
| AA and above | AAA |
| AA- | AAA |
| A+ | AA+ |
| A | AA+/AA |
| A- | AA/AA- |
| BBB+ | AA- |
| BBB | A+ |
| BBB- | A |
| BB+ | A- |
| BB | BBB+ |
| BB- | BBB |
| B+ | BBB-/BB+ |
| B | BB/BB- |
| B- | B+/B/B- |
| CCC+ | — |
| CCC | CCC |
| CCC- | — |
| CC | CC |
| C | C |
| D | D |
| RD | RD |
| Date of Last Revision | October 6, 2021 |

Thailand — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Thai National scale where entities have both a Local-Currency International and Thai National Rating. The table considers Fitch's public and private IDRs that existed as of May 28, 2020

| International Scale | Thailand (tha) |
|-----------------------|----------------|
| A- and above | AAA |
| BBB+ | AAA/AA+ |
| BBB | AA+/AA |
| BBB- | AA/AA-/A+ |
| BB+ | A+/A |
| BB | A/A- |
| BB- | A-/BBB+ |
| B+ | BBB+/BBB |
| B | BBB/BBB- |
| B- | BB+/BB/BB- |
| CCC (+/-) | B to CCC |
| CC | CC |
| C | C |
| D | D |
| RD | RD |
| Date of Last Revision | May 28, 2020 |

EMEA

Egypt — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Egyptian National scale where entities have both a Local-Currency International and Egyptian National Rating. The table considers Fitch's public and private IDRs that existed as of June 05, 2023.

| International Scale | Egypt (egy) |
|-----------------------|---------------|
| B+ and above | AAA |
| B | AAA to A |
| B- | A- to BB |
| CCC (+/-) | BB- to B |
| CC | B- to CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | June 05, 2023 |

Kazakhstan — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Kazakhstani National scale where entities have both a Local-Currency International and Kazakhstani National Rating. The table considers Fitch's public and private IDRs that existed as of June 4, 2020.

| International Scale | Kazakhstan (kaz) |
|-----------------------|------------------|
| BBB and above | AAA |
| BBB- | AA+ |
| BB+ | AA/AA- |
| BB | A+/A |
| BB- | A-/BBB+ |
| B+ | BBB/BBB- |
| B | BB+/BB |
| B- | BB-/B+ |
| CCC (+/-) | B/B- |
| CC | CCC/CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | June 4, 2020 |

Ukraine — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Ukrainian National scale where entities have both a Local-Currency International and Ukrainian National Rating. The table considers Fitch's public and private IDRs that existed as of March 14, 2022.

| International Scale | Ukraine (ukr) |
|-----------------------|----------------|
| B- and above | AAA |
| CCC (+/-) | AA+ to BB |
| CC | BB to CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | March 14, 2022 |

Kenya — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Kenyan National scale where entities have both a Local-Currency International and Kenyan National Rating. The table considers Fitch's public and private IDRs that existed as of January 27, 2023.

| International Scale | Kenya (ken) |
|-----------------------|------------------|
| B+ | AAA |
| B | AAA to A- |
| B- | BBB+ to BB+ |
| CCC (+/-) | BB/BB-/B+ |
| CC | B to CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | January 27, 2023 |

Morocco — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Moroccan National scale where entities have both a Local-Currency International and Moroccan National Rating. The table considers Fitch's public and private IDRs that existed as of November 9, 2020.

| International Scale | Morocco (mar) |
|-----------------------|------------------|
| BB+ and above | AAA |
| BB | AA+/AA/AA- |
| BB- | A+/A/A- |
| B+ | BBB+/BBB/BBB- |
| B | BB+/BB/BB- |
| B- | B+/B/B- |
| CCC (+/-) | CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | November 9, 2020 |

Nigeria — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Nigerian National scale where entities have both a Local-Currency International and Nigerian National Rating. The table considers Fitch's public and private IDRs that existed as of December 01, 2022.

| International Scale | Nigeria (ngr) |
|-----------------------|-------------------|
| B and above | AAA |
| B- | AAA to BBB- |
| CCC(+/-) | BB+ to B- |
| CC | CCC to CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | December 01, 2022 |

Poland — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Polish National scale where entities have both a Local-Currency International and Polish National Rating. The table considers Fitch's public and private IDRs that existed as of June 4, 2020.

| International Scale | Poland (pol) |
|-----------------------|--------------|
| A and above | AAA |
| A- | AAA/AA+ |
| BBB+ | AA+/AA |
| BBB | AA-/A+ |
| BBB- | A+/A |
| BB+ | A-/BBB+ |
| BB | BBB+/BBB |
| BB- | BBB/BBB- |
| B+ | BBB-/BB+ |
| B | BB+/BB |
| B- | BB/BB- |
| CCC (+/-) | B+/B/B- |
| CC | CCC/CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | June 4, 2020 |

South Africa — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the South African National scale where entities have both a Local-Currency International and South African National Rating. The table considers Fitch's public and private IDRs that existed as of December 7, 2020.

| International Scale | South Africa (zaf) |
|-----------------------|--------------------|
| BB and above | AAA |
| BB- | AAA/AA+/AA/AA- |
| B+ | A+/A/A-/BBB+ |
| B | BBB/BBB-/BB+/BB |
| B- | BB-/B+/B/B- |
| CCC (+/-) | CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | December 7, 2020 |

Saudi Arabia — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Saudi National scale where entities have both a Local-Currency International and Saudi National Rating. The table considers Fitch's public and private IDRs that existed as of June 4, 2020.

| International Scale | Saudi Arabia (sau) |
|-----------------------|--------------------|
| A+ and above | AAA |
| A | AAA/AA+ |
| A- | AA+/AA |
| BBB+ | AA/AA- |
| BBB | AA-/A+ |
| BBB- | A+/A |
| BB+ | A/A- |
| BB | A-/BBB+ |
| BB- | BBB+/BBB/BBB- |
| B+ | BBB-/BB+/BB |
| B | BB/BB-/B+ |
| B- | B+/B/B- |
| CCC (+/-) | CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | June 4, 2020 |

Tunisia — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Tunisian National scale where entities have both a Local-Currency International and Tunisian National Rating. The table considers Fitch's public and private IDRs that existed as of March 31, 2022.

| International Scale | Tunisia (tun) |
|-----------------------|----------------|
| B and above | AAA |
| B- | AAA/AA+ |
| CCC (+/-) | AA to B |
| CC | B- to CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | March 31, 2022 |

Turkey — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Turkish National scale where entities have both a Local-Currency International and Turkish National Rating. The table considers Fitch's public and private IDRs that existed as of August 3, 2022.

| International Scale | Turkey (tur) |
|-----------------------|----------------|
| B+ and above | AAA |
| B | AAA to A- |
| B- | A- to BB- |
| CCC (+/-) | BB- to B- |
| CC | CCC+ to CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | August 3, 2022 |

Uganda — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Ugandan National scale where entities have both a Local-Currency International and Ugandan National Rating. The table considers Fitch's public and private IDRs that existed as of June 4, 2020.

| International Scale | Uganda (uga) |
|-----------------------|-----------------|
| BB- and above | AAA |
| B+ | AAA/AA+/AA/AA- |
| B | A+/A/A-/BBB+ |
| B- | BBB/BBB-/BB+/BB |
| CCC (+/-) | BB-/B+/B |
| CC | B-/CCC/CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | June 4, 2020 |

LATAM

Brazil — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Brazilian National scale where entities have both a Local-Currency International and Brazilian National Rating. The table considers Fitch's public and private IDRs that existed as of August 21, 2023.

| International Scale | Brazil (bra) |
|-----------------------|-----------------|
| BB+ and above | AAA |
| BB | AAA/AA+/AA |
| BB- | AA/AA-/A+/A |
| B+ | A/A-/BBB+/BBB |
| B | BBB/BBB-/BB+ |
| B- | BB+ to B |
| CCC + | B to CCC+ |
| CCC | CCC+ to CCC |
| CCC- | CCC- |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | August 21, 2023 |

Chile — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Chilean National scale where entities have both a Local-Currency International and Chilean National Rating. The table considers Fitch's public and private IDRs that existed as of May 20, 2020.

| International Scale | Chile (cl) |
|-----------------------|--------------|
| A and above | AAA |
| A- | AAA/AA+ |
| BBB+ | AA+/AA |
| BBB | AA/AA- |
| BBB- | AA-/A+ |
| BB+ | A+/A |
| BB | A/A-/BBB+ |
| BB- | BBB+/BBB |
| B+ | BBB/BBB- |
| B | BBB-/BB+ |
| B- | BB+ to BB- |
| CCC (+/-) | B+ to CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | May 20, 2020 |

Colombia — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Colombian National scale where entities have both a Local-Currency International and Colombian National Rating. The table considers Fitch's public and private IDRs that existed as of July 12, 2021.

| International Scale | Colombia (col) |
|-----------------------|------------------|
| BBB- and above | AAA |
| BB+ | AAA/AA+/AA |
| BB | AA/AA- |
| BB- | AA-/A+ |
| B+ | A+/A/A- |
| B | A-/BBB+/BBB/BBB- |
| B- | BBB- to BB- |
| CCC (+/-) | BB- to CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | July 12, 2021 |

Costa Rica — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Costa Rican National scale where entities have both a Local-Currency International and Costa Rican National Rating. The table considers Fitch's public and private IDRs that existed as of March 30, 2023.

| International Scale | Costa Rica (cri) |
|-----------------------|-------------------|
| BB and above | AAA |
| BB- | AAA/AA+/AA |
| B+ | AA/AA-/A+/A |
| B | A/A-/BBB+ |
| B- | BBB+/BBB/BBB-/BB+ |
| CCC + | BB+/BB/BB- |
| CCC | B+/B/B- |
| CCC- | CCC+/CCC/CCC- |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | March 30, 2023 |

Dominican Republic — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Dominican National scale where entities have both a Local-Currency International and Dominican National Rating. The table considers Fitch's public and private IDRs that existed as of May 20, 2020.

| International Scale | Dominican Republic (dom) |
|-----------------------|--------------------------|
| BB and above | AAA |
| BB- | AAA/AA+/AA |
| B+ | AA/AA-/A+ |
| B | A+/A/A-/BBB+ |
| B- | BBB+/BBB/BBB-/BB+ |
| CCC (+/-) | BB+ to CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | May 20, 2020 |

El Salvador — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Salvadoran National scale where entities have both a Local-Currency International and Salvadoran National Rating. The table considers Fitch's public and private IDRs that existed as of June 14, 2023.

| International Scale | El Salvador (slv) |
|-----------------------|-------------------|
| B and above | AAA |
| B- | AAA/AA+/AA/AA- |
| CCC + | AA-/A+/ A |
| CCC | A/A-/BBB+/BBB |
| CCC- | BBB to CCC- |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | June 14, 2023 |

Mexico — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Mexican National scale where entities have both a Local-Currency International and Mexican National Rating. The table considers Fitch's public and private IDRs that existed as of May 20, 2020.

| International Scale | Mexico (mex) |
|-----------------------|---------------|
| BBB and above | AAA |
| BBB- | AAA/AA+/AA |
| BB+ | AA/AA-/A+ |
| BB | A+/A |
| BB- | A/A-/BBB+ |
| B+ | BBB+/BBB/BBB- |
| B | BBB- to BB- |
| B- | BB- to B- |
| CCC (+/-) | B-/CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | May 20, 2020 |

Guatemala — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Guatemalan National scale where entities have both a Local-Currency International and Guatemalan National Rating. The table considers Fitch's public and private IDRs that existed as of March 9, 2023.

| International Scale | Guatemala (gtm) |
|-----------------------|--------------------|
| BB+ and above | AAA |
| BB | AAA/AA+/AA |
| BB- | AA/AA-/A+/A |
| B+ | A/A-/BBB+/BBB/BBB- |
| B | BBB-/BB+/BB/BB- |
| B- | BB-/B+/B |
| CCC (+/-) | B to CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | March 9, 2023 |

Honduras— National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Honduran National scale where entities have both a Local-Currency International and Honduran National Rating. The table considers Fitch's public and private IDRs that existed as of August 11, 2022.

| International Scale | Honduras (hnd) |
|-----------------------|-----------------|
| BB- and above | AAA |
| B+ | AAA/AA+/AA |
| B | AA/AA-/A+ |
| B- | A+ to BB+ |
| CCC (+/-) | BB+ to CCC- |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | August 11, 2022 |

Nicaragua— National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Nicaraguan National scale where entities have both a Local-Currency International and Nicaraguan National Rating. The table considers Fitch's public and private IDRs that existed as of May 20, 2020.

| International Scale | Nicaragua (nic) |
|-----------------------|-----------------|
| BB- and above | AAA |
| B+ | AAA/AA+ |
| B | AA+/AA/AA- |
| B- | AA-/A+/A/A- |
| CCC (+/-) | A- to CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | May 20, 2020 |

Panama — National Ratings Correspondence Table

This table indicates the correspondence of Local-Currency International ratings to ratings that have been assigned on the Panamanian National scale where entities have both a Local-Currency International and Panamanian National Rating. The table considers Fitch's public and private IDRs that existed as of February 17, 2021.

| International Scale | Panama (pan) |
|-----------------------|-------------------|
| BBB and above | AAA |
| BBB- | AAA/AA+ |
| BB+ | AA+/AA/AA- |
| BB | AA-/A+/A |
| BB- | A/A- |
| B+ | A-/BBB+/BBB/BBB- |
| B | BBB-/BB+/BB/BB- |
| B- | BB-/B+/B/B- |
| CCC (+/-) | B-/CCC |
| CC | CC |
| C | C |
| RD to D | RD to D |
| Date of Last Revision | February 17, 2021 |

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LATAM

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