Article Title: ARCHIVE | General Criteria: S&P; Global Ratings' National And Regional Scale Mapping Tables Data: (EDITOR'S NOTE: — This article is no longer current. It has been superseded by "S&P; Global Ratings' National And Regional Scale Mapping Tables," published on Aug. 14, 2017.) SUMMARY OF THE CRITERIA 1. S&P; Global Ratings is revising the mapping guidelines for our national and regional credit rating scales corresponding to the global rating scale. This article fully supersedes "Standard & Poor's National And Regional Scale Mapping Tables," published Jan. 19, 2016, on RatingsDirect. 2. 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 our 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. 3. We 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. 4. This paragraph has been deleted. 5. This paragraph has been deleted. 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: Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam Brazil National Scale br Brazil Chile National Scale cl Chile Greater China Regional Scale cn China, Hong Kong, Macau, and Taiwan Gulf Cooperation Council Regional Scale gc Bahrain, Kuwait, Oman, Qatar, Saudia Arabia, United Arab Emirates 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 NATIONAL-SCALE SHORT-TERM RATING BB- and above raAAA raA-1+ B+ raAA+, raAA raA-1+ B raAA- raA-1+ B raA+, raA raA-1 B- raA-, raBBB+, raBBB raA-2 B- raBBB- raA-3 CCC+ raBB+, raBB, raBB-, raB+ raB CCC raB+, raB, raB- raB CCC- raCCC+, raCCC, raCCC- raC CC raCC raC C raC raC R R R SD SD SD D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 3 ASEAN Mapping Table --GLOBAL SCALE-- --REGIONAL SCALE-- LONG-TERM LOCAL-CURRENCY RATING OULOOK LONG-TERM RATING SHORT-TERM RATING A+ and above Any axAAA axA-1+ A Positive, Stable axAAA axA-1+ A Negative, Developing axAA+ axA-1 A- Positive axAA+ axA-1 A- Stable, Developing axAA axA-1 A- Negative axAA- axA-1 BBB+ Positive axAA- axA-1 BBB+ Stable, Developing, Negative axA+ axA-1 BBB Positive axA+ axA-1 BBB Stable, Developing axA axA-2 BBB Negative axA- axA-2 BBB- Positive, Stable, Developing axA- axA-2 BBB- Negative axBBB+ axA-2 BB+ Positive, Stable, Developing axBBB+ axA-2 BB+ Negative axBBB axA-3 BB Positive axBBB axA-3 BB Stable, Developing axBBB- axA-3 BB Negative axBB+ axB BB- Positive, Stable, Developing axBB+ axB BB- Negative axBB axB B+ Positive, Stable, Developing axBB axB B+ Negative axBB- axB B Positive, Stable, Developing axBB- axB B Negative axB+ axB B- Positive axB+ axB B- Stable, Developing axB axB B- Negative axB- axB CCC+ Any axCCC+ axC CCC Any axCCC axC CCC- Any axCCC- axC CC Any axCC axC C Any 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 Chile Mapping Table GLOBAL-SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL-SCALE LONG-TERM RATING NATIONAL-SCALE SHORT-TERM RATING A and above

clAAA clA-1+ A- clAAA, clAA+ clA-1+ BBB+ clAA+, clAA clA-1+ BBB clAA, clAA- clA-1+ BBB clA+ clA-1 BBB- clA+, clA clA-1 BB+ clA, clA- clA-2 BB clA-, clBBB+, clBBB clA-2 BB- clBBB clA-2 BB- clBBB- clA-3 B+ clBB+, clBB, clBB- clB B clBB-, clB+, clB clB B- clB, clB- clB CCC+ clCCC+ clC CCC clCCC clC CCC- clCCC- clC CC clCC clC C clC clC R R R SD SD SD D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 6 Greater China Mapping Table --GLOBAL SCALE-- --REGIONAL SCALE-- LONG-TERM LOCAL-CURRENCY RATING OUTLOOK LONG-TERM RATING SHORT-TERM RATING A+ and above Any cnAAA cnA-1+ A Positive cnAAA cnA-1+ A Stable, Developing, Negative cnAA+ cnA-1 A- Positive cnAA+ cnA-1 A- Stable, Developing cnAA cnA-1 A- Negative cnAA- cnA-1 BBB+ Positive cnAA- cnA-1 BBB+ Stable, Developing, Negative cnA+ cnA-1 BBB Positive cnA+ cnA-1 BBB Stable, Developing cnA cnA-2 BBB Negative cnA- cnA-2 BBB- Positive, Stable, Developing cnA- cnA-2 BBB- Negative cnBBB+ cnA-2 BB+ Positive, Stable, Developing cnBBB+ cnA-2 BB+ Negative cnBBB cnA-3 BB Positive cnBBB cnA-3 BB Stable, Developing cnBBB- cnA-3 BB Negative cnBB+ cnB BB- Positive, Stable, Developing cnBB+ cnB BB- Negative cnBB cnB B+ Positive, Stable, Developing cnBB cnB B+ Negative cnBB- cnB B Positive, Stable, Developing cnBB- cnB B Negative cnB+ cnB B- Positive cnB+ cnB B- Stable, Developing cnB cnB B- Negative cnB- cnB CCC+ Any cnCCC+ cnC CCC Any cnCCC cnC CCC- Any cnCCC- cnC CC Any cnCC cnC C Any cnC cnC R -- R R SD -- SD SD D -- D D R--Regulatory supervision. SD--Selective default. D--Default. Table 7 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 8 Israel (Maalot) Mapping Table GLOBAL-SCALE LONG-TERM LOCAL-CURRENCY RATING NATIONAL-SCALE LONG-TERM RATING NATIONAL-SCALE SHORT-TERM RATING A- and above ilAAA ilA-1+ BBB+ ilAAA, ilAA+ ilA-1+ BBB ilAA+, ilAA ilA-1+ BBB- ilAA ilA-1+ BBB- ilAA- ilA-1 BB+ ilAA- ilA-1 BB ilAA-, ilA+ ilA-1 BB- ilA+, ilA ilA-1 B+ ilA ilA-1 B+ ilA- ilA-2 B ilA-, ilBBB+, ilBBB ilA-2 B- ilBBBB, ilBBB- ilA-3 CCC+ ilBB+, ilBB, ilBB- ilB CCC ilB ilB CCC- ilCCC ilC CC ilCC ilC C ilC ilC R R R SD SD SD D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 9 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-, kzB+ CCC+ kzB, kzB- CCC kzCCC+ CCC- kzCCC, kzCCC- CC kzCC C kzC R R SD SD D D R--Regulatory supervision. SD--Selective default. D--Default. Table 10 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 SD SD SD D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 11 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 SD SD SD D D D R--Regulatory supervision. SD--Selective default. D--Default. Table 12 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 13 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 14 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 zaA-1 BBB- zaAA+, zaAA, zaAAA- zaA-1 BB+ zaA+ zaA-1 BB+ zaA zaA-1, zaA-2 BB zaA-, zaBBB+, zaBBB zaA-2 BB- zaBBB- zaA-3 BB- zaBB+ zaB B+ zaBB, zaBB- zaB B zaB+, zaB zaB B- zaB- zaB CCC+ zaCCC+ 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 15 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 16 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 17 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 18 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. RELATED CRITERIA S&P; Global Ratings Definitions, June 26, 2017 National And Regional Scale Credit Ratings, Sept. 22, 2014 Methodology For Applying Recovery Ratings To National Scale Issue Ratings, Sept. 22, 2014 Standard & Poor's Maalot (Israel) National Scale: Methodology For Nonfinancial Corporate Issue Ratings, Sept. 22, 2014 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 S&P; Global Ratings' 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.