

Article Title: Sector And Industry Variables | General Criteria: National And Regional Scale Credit Ratings Methodology Data: (Editor's note: This report updates the previous version, "Sector And Industry Variables: Methodology For National And Regional Scale Credit Ratings," published on April 28, 2022. In particular, we made changes related to the publication of "National And Regional Scale Credit Ratings Methodology.") Overview And Scope Here S&P; Global Ratings provides additional information on the variables derived from the application of "National And Regional Scale Credit Ratings Methodology," June 8, 2023. This report is intended to be read in conjunction with those criteria. For a further explanation of sector and industry variables reports, please see the description at the end of this article. We will periodically update these sector and industry variables as market conditions warrant. Key Publication Information This article is related to "National And Regional Scale Credit Ratings Methodology," published on June 8, 2023. We may revise this document from time to time when market dynamics warrant reevaluating the variables and assumptions we generally use in our analysis. Sector And Industry Variables This article provides the specifications for national and regional scale mappings (together referred to as national scale). We determine these mapping specifications based on our national scale framework criteria. National scale ratings express relative opinions about an issuer's creditworthiness or an individual debt issue's credit quality in a given country or region. The current mapping specifications for the national and regional scales are listed in table 1. National scale credit ratings include a prefix to denote the country (such as 'mx' for Mexico) and to distinguish them from global scale ratings and other national scales. On certain national scales, we have only long-term ratings. Some of the national scales may incorporate outlooks. We use CreditWatch listings on national scales the same way we do for global scale ratings. Table 1 - List Of National And Regional Scale Mappings NATIONAL/REGIONAL SCALE NAME PREFIX USE OF LONG-TERM RATING USE OF SHORT-TERM RATING USE OF OUTLOOKS CREDITWATCH LISTINGS Argentina national scale ra X X X X Brazil national scale br X X X X Gulf Cooperation Council regional scale\* gc X X X X Israel (Maalot) national scale il X X X X Kazakhstan national scale kz X X X X Mexico (CaVal) national scale mx X X X X Nigeria national scale ng X X X X Saudi Arabia national scale ksa X X X X South Africa national scale za X X X X Taiwan ratings national scale tw X X X X Turkiye national scale tr X X X X Ukraine national scale ua X X X X Uruguay national scale uy X X X X \*The Gulf Cooperation Council regional scale's countries include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates. Tables 2-14 provide the national and regional scale mapping specifications we currently use. All references to global scale long-term local currency credit quality mean our view of global scale credit quality using our relevant methodologies, which may be an input to a potential national scale mapping. An indicative national scale long-term credit rating is the initial result from the application of the mapping table, subject to any adjustments included in the proposed criteria. The mapping tables may be used to determine indicative national scale credit ratings, and other national scale creditworthiness measures as provided for in the proposed criteria. Table 2 - Argentina Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BB- and above raAAA B+ raAA+, raAA, raAA- B raAA-, raA+, raA, raA- B- raA-, raBBB+, raBBB, raBBB- CCC+ raBBB-, raBB+, raBB, raBB- CCC raB+, raB, raB- CCC- raCCC+, raCCC, raCCC- CC raCC C raC SD SD D D SD--Selective default. D--Default. Table 3 - Brazil Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BB and above brAAA BB- brAAA, brAA+ B+ brAA+, brAA, brAA- B brA+, brA, brA- B- brBBB+, brBBB, brBBB- CCC+ brBB+, brBB, brBB- CCC brB+, brB, brB- CCC- brCCC+, brCCC, brCCC- CC brCC C brC SD SD D D SD--Selective default. D--Default. Table 4 - Gulf Cooperation Council Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE REGIONAL SCALE LONG-TERM CREDIT RATING A- and above gcAAA BBB+ gcAA+ BBB gcAA BBB- gcAA- BB+ gcA+, gcA BB gcA-; gcBBB+ BB- gcBBB; gcBBB- B+ gcBB+; gcBB B gcBB-; gcB+ B- gcB; gcB- CCC+ gcCCC+ CCC gcCCC CCC- gcCCC- CC gcCC C gcC SD SD D D SD--Selective default. D--Default. Table 5 - Israel (Maalot) National Scale Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING A- and above ilAAA BBB+ ilAAA, ilAA+ BBB ilAA+, ilAA BBB- ilAA BB+ ilAA- BB ilAA-, ilA+ BB- ilA+, ilA B+ ilA, ilA- B ilA-, ilBBB+, ilBBB B- ilBBB, ilBBB- CCC+ ilBB+, ilBB, ilBB- CCC

iIB CCC- iLCCC CC iLCC C iLC SD SD D D SD--Selective default. D--Default. Table 6 - Kazakhstan Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BBB- and above kzAAA BB+ kzAA+, kzAA BB kzAA-, kzA+ BB- kzA, kzA- B+ kzBBB+, kzBBB B kzBBB-, kzBB+ B- kzBB, kzBB- CCC+ kzB+, kzB CCC kzB-, kzCCC+ CCC- kzCCC, kzCCC- CC kzCC C kzC SD SD D D SD--Selective default. D--Default. Table 7 - Mexico (CaVal) Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BBB+ and above mxAAA BBB mxAAA, mxAA+ BBB- mxAA+, mxAA BB+ mxAA, mxAA-, mxA+ BB mxA+, mxA, mxA- BB- mxA-, mxBBB+, mxBBB B+ mxBBB, mxBBB- B mxBBB-, mxBB+, mxBB B- mxBB-, mxB+, mxB CCC+ mxB, mxB-, mxCCC+ CCC mxCCC+, mxCCC CCC- mxCCC, mxCCC- CC mxCC C mxC SD SD D D SD--Selective default. D--Default. Table 8 - Nigeria Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BB- and above ngAAA B+ ngAA+, ngAA, ngAA- B ngA+, ngA, ngA- B- ngBBB+, ngBBB, ngBBB- CCC+ ngBB+, ngBB, ngBB- CCC ngB+, ngB, ngB- CCC- ngCCC+, ngCCC, ngCCC- CC ngCC C ngC SD SD D D SD--Selective default. D--Default. Table 9 - Saudi Arabia Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING A- and above ksaAAA BBB+ ksaAA+ BBB ksaAA BBB- ksaAA- BB+ ksaA+; ksaA BB ksaA-; ksaBBB+ BB- ksaBBB; ksaBBB- B+ ksaBB+; ksaBB B ksaBB-; ksaB+ B- ksaB; ksaB- CCC+ ksaCCC+ CCC ksaCCC CCC- ksaCCC- CC ksaCC C ksaC SD SD D D SD--Selective default. D--Default. Table 10 - South Africa Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BB and above zaAAA BB- zaAA+, zaAA, zaAA- B+ zaA+, zaA, zaA- B zaA-, zaBBB+, zaBBB B- zaBBB-, zaBB+, zaBB CCC+ zaBB-, zaB+, zaB CCC zaB-, zaCCC+ CCC- zaCCC, zaCCC- CC zaCC C zaC SD SD D D SD--Selective default. D--Default. Table 11 - Taiwan Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING A+ and above twAAA A twAAA, twAA+ A- twAA+, twAA BBB+ twAA, twAA- BBB twAA-, twA+ BBB- twA+, twA BB+ twA, twA-, twBBB+ BB twBBB+, twBBB BB- twBBB, twBBB- B+ twBBB-, twBB+, twBB B twBB, twBB-, twB+ B- twB+, twB, twB- CCC+ twCCC+ CCC twCCC CCC- twCCC- CC twCC C twC SD SD D D SD--Selective default. D--Default. Table 12 - Turkiye Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BB and above trAAA BB- trAA+, trAA B+ trAA-, trA+ B trA, trA-, trBBB+ B- trBBB, trBBB-, trBB+ CCC+ trBB, trBB-, trB+ CCC trB, trB-, trCCC+ CCC- trCCC, trCCC- CC trCC C trC SD SD D D SD--Selective default. D--Default. Table 13 - Ukraine Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BB- and above uaAAA B+ uaAA+, uaAA, uaAA- B uaA+, uaA, uaA- B- uaBBB+, uaBBB, uaBBB- CCC+ uaBB+, uaBB, uaBB- CCC uaB+, uaB, uaB- CCC- uaCCC+, uaCCC, uaCCC- CC uaCC C uaC SD SD D D SD--Selective default. D--Default. Table 14 - Uruguay Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY CREDIT QUALITY INDICATIVE NATIONAL SCALE LONG-TERM CREDIT RATING BBB- and above uyAAA BB+ uyAA+, uyAA BB uyAA-, uyA+ BB- uyA, uyA- B+ uyBBB+, uyBBB B uyBBB-, uyBB+ B- uyBB, uyBB- CCC+ uyB+, uyB CCC uyB-, uyCCC+ CCC- uyCCC, uyCCC- CC uyCC C uyC SD SD D D SD--Selective default. D--Default. Related Criteria National And Regional Scale Credit Ratings Methodology, June 8, 2023 Related Research Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports, Oct. 1, 2021 This is a sector and industry variables report. A sector and industry variables report is a publicly available criteria-related publication that describes sector, industry, asset class, or regional variables that we expect to periodically update mainly to reflect our views on changing macroeconomic and market conditions. Sector and industry variables reports are not criteria because they do not establish a methodological framework for determining credit ratings.