

Article Title: Sector And Industry Variables | General Criteria: Methodology For National And Regional Scale Credit Ratings Data: (Editor's note: This report has been superseded by "Sector And Industry Variables: National And Regional Scale Credit Ratings Methodology," published June 8, 2023, except in jurisdictions that require local registration. This sector and industry variables report incorporates the content previously covered in "Guidance: Methodology For National And Regional Scale Credit Ratings," published on June 25, 2018. The guidance document is no longer current.) Overview And Scope This sector and industry variables report provides additional information relating to our criteria "Methodology For National And Regional Scale Credit Ratings," published June 25, 2018. This report should be read in conjunction with the criteria. For a further explanation of sector and industry variables reports, please see the description at the end of this article. This report provides the specifications for national and regional scale mappings (together referred to as national scale) S&P; Global Ratings uses. 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. Key Publication Information This article is related to "Methodology For National And Regional Scale Credit Ratings," published June 25, 2018. 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 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	X X X X	X X X X	X X X X
Brazil national scale	br	X X X X	X X X X	X X X X	X X X X
Gulf Cooperation Council regional scale*	gc	X X X X	X X X X	X X X X	X X X X
Israel (Maalot) national scale	il	X X X X	X X X X	X X X X	X X X X
Kazakhstan national scale	kz	X X X X	X X X X	X X X X	X X X X
Mexico (CaVal) national scale	mx	X X X X	X X X X	X X X X	X X X X
Nigeria national scale	ng	X X X X	X X X X	X X X X	X X X X
Saudi Arabia national scale	ksa	X X X X	X X X X	X X X X	X X X X
South Africa national scale	za	X X X X	X X X X	X X X X	X X X X
Taiwan ratings national scale	tw	X X X X	X X X X	X X X X	X X X X
Turkey national scale	tr	X X X X	X X X X	X X X X	X X X X
Ukraine national scale	ua	X X X X	X X X X	X X X X	X X X X
Uruguay national scale	uy	X X X X	X X X X	X X X X	X X X X

*The Gulf Cooperation Council regional scale's countries include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates. Tables 2-13 provide the national and regional scale mapping specifications we currently use. See Appendix 2 of the criteria for Israel (Maalot) national scale mapping specifications. See table 2 of the criteria for the national scale long- to short-term rating mapping. Table 2 Argentina Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 RATING NATIONAL SCALE LONG-TERM 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 RATING REGIONAL SCALE LONG-TERM 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 Kazakhstan Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 6 Mexico (CaVal) Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 7 Nigeria Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 8 Saudi Arabia Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 9 South Africa Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 10 Taiwan Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 11 Turkey Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 12 Ukraine Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 13 Uruguay Mapping Specification GLOBAL SCALE LONG-TERM LOCAL CURRENCY RATING NATIONAL SCALE LONG-TERM 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 Methodology For National And Regional Scale Credit Ratings, June 25, 2018 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.