

Article Title: ARCHIVE | Guidance | General Criteria: Methodology For National And Regional Scale Credit Ratings Data: (EDITOR'S NOTE: —This guidance document is no longer current. We moved its contents into "Sector And Industry Variables: Methodology For National And Regional Scale Credit Ratings," published April 28, 2022, without any substantive changes.) OVERVIEW AND SCOPE This document provides additional information and guidance relating to our criteria article, "Methodology For National And Regional Scale Credit Ratings," published June 25, 2018. This report should be read in conjunction with those criteria. For further explanation of guidance documents, please see the description at the end of this document. This guidance provides the specifications for various 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. GUIDANCE 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. Key Publication Information This article is related to "Methodology For National And Regional Scale Credit Ratings," published June 25, 2018. We may revise our guidance from time to time when market dynamics warrant reevaluating the variables and assumptions we generally use in our analysis. 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 Israel (Maalot) national scale il X X X X Kazakhstan national scale kz X X X Mexico (CaVal) national scale mx X X X X Nigeria national scale ng X X X South Africa national scale za X X X Taiwan ratings national scale tw X X X X Turkey national scale tr X X X Ukraine national scale ua X X Uruguay national scale uy X X X X Saudi Arabia national scale ksa 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 through 14 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 has been deleted.] Table 5 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 6 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 7 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 8 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 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  
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. Table 14 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. REVISIONS AND UPDATES This article  
was originally published June 25, 2018. Changes introduced after original publication: On Nov. 12,  
2018, we updated the Argentina mapping specification (table 2). On July 5, 2019, we republished this  
article to remove the 'R' rating symbol from all tables following its removal from "S&P; Global Ratings  
Definitions," effective July 5, 2019. On Sept. 11, 2019, we republished this guidance document to  
update the Argentina mapping specification (table 2). This followed the lowering of our sovereign rating  
on Argentina to B-/Negative/B on Aug. 16, 2019, and to 'SD' on Aug. 29, 2019, and our subsequent  
upgrade to CCC-/Negative/C on Aug. 30, 2019. On Sept. 19, 2019, we republished this guidance  
document to remove the Chilean mapping specification table because we ceased providing national  
scale ratings in that country. On April 29, 2020, we republished this guidance document to update the  
South Africa mapping specification (table 9). This followed the sovereign rating action we took on April  
29, 2020, when we lowered the long-term foreign currency sovereign credit rating on South Africa to  
'BB-' from 'BB'. The outlook is stable. On June 22, 2020, we republished this guidance document to  
update the Argentina mapping specification (table 2). This was done to ensure that the national scale  
continues to address the relevant range of credit quality and to provide greater differentiation among  
issuer and issue credit quality than is possible with the global rating scale. This followed the lowering of  
our transfer and convertibility (T&C;) assessment for Argentina to 'CCC+' from 'B-' on May 8, 2020. On  
Nov. 12, 2021, we republished this guidance document to add the newly created Saudi Arabia mapping  
specification (table 14). We also updated the analytical and methodology contacts. RELATED  
PUBLICATIONS Related Criteria Methodology For National And Regional Scale Credit Ratings, June  
25, 2018 Related Research Criteria And Guidance: Understanding The Difference, Dec. 15, 2017 This  
article is a guidance document for Criteria (Guidance Document). Guidance Documents are not  
Criteria, as they do not establish a methodological framework for determining Credit Ratings. Guidance  
Documents provide guidance on various matters, including: articulating how we may apply specific  
aspects of Criteria; describing variables or considerations related to Criteria that may change over time;

providing additional information on non-fundamental factors that our analysts may consider in the application of Criteria; and/or providing additional guidance on the exercise of analytical judgment under our Criteria. Our analysts consider Guidance Documents as they apply Criteria and exercise analytical judgment in the analysis and determination of Credit Ratings. However, in applying Criteria and the exercise of analytic judgment to a specific issuer or issue, analysts may determine that it is suitable to follow an approach that differs from one described in the Guidance Document. Where appropriate, the rating rationale will highlight that a different approach was taken.