S&P Global Ratings

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General Criteria:

S&P Global Ratings' National And Regional Scale Mapping Tables

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Table Of Contents

General Criteria:

S&P Global Ratings' National And Regional Scale Mapping Tables

*(**Editor's Note:** This article fully supersedes the article with the same title that was published on Jan. 19, 2016. The only change for this update is the addition of the mapping table for the new Chile National Scale. See the appendix for details.)*

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.

IMPACT ON OUTSTANDING RATINGS

4. There is no impact from the only change, which is the introduction of the new Chile mapping table.

EFFECTIVE DATE

5. These mapping tables are effective immediately, except for those markets that require prior notification to and/or registration by the local regulator, where the criteria will become effective when so notified by S&P Global Ratings and/or registered by the regulator.

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

Table 1

National- And Regional-Scale Mapping Tables In This Article (cont.)

Scale Name	Prefix	Countries
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+

Table 3

ASEAN Mapping Table (cont.)

--Global scale--		--Regional scale--	
Long-term local-currency rating	**Oulook**	**Long-term rating**	**Short-term rating**
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+

Table 4

Brazil Mapping Table (cont.)		
Global-scale long-term local-currency rating	**National-scale long-term rating**	**National-scale short-term rating**
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

Table 5

Chile Mapping Table (cont.)

Global-scale long-term local currency rating	National-scale long-term rating	National-scale short-term rating
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

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Table 6

Greater China Mapping Table (cont.)

--Global scale--		--Regional scale--	
Long-term local-currency rating	**Outlook**	**Long-term rating**	**Short-term rating**
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

Table 8

Israel (Maalot) Mapping Table (cont.)

Global-scale long-term local-currency rating	National-scale long-term rating	National-scale short-term rating
BB-	ilA+, ilA	ilA-1
B+	ilA	ilA-1
B+	ilA-	ilA-2
B	ilA-, ilBBB+, ilBBB	ilA-2
B-	ilBBB, 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+

Table 10

Mexico (CaVal) Mapping Table (cont.)

Global-scale long-term local-currency rating	National-scale long-term rating	National-scale short-term rating
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	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	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, zaAA-	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

Table 14

South Africa Mapping Table (cont.)

Global-scale long-term local-currency rating	National-scale long-term rating	National-scale short-term rating
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

Table 15

Taiwan Mapping Table (cont.)

Global-scale long-term local-currency rating	National-scale long-term rating	National-scale short-term rating
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.

APPENDIX

Summary Of Changes To The Mapping Tables

6. This update follows our "Request For Comment: Chile National Scale Mapping Table," published April 12, 2016, on RatingsDirect. We did not make any changes from our proposal (see "RfC Process Summary: Chile National-Scale Mapping Table," June 1, 2016).

RELATED CRITERIA

- S&P Global Ratings Definitions, May 3, 2016
- 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.