

Chapter 4

Commission Implementing Regulation (EU) 2016/1801

ANNEX I Mapping table under the
standardised approach as referred to in
Article 1

Credit quality step	1	2	3	4	All other
<i>ARC Ratings SA and ARC Ratings (UK) Limited</i>					
Medium and Long-Term Issues	AAA _{SF} to AA _{-SF}	A ⁺ _{SF} to A _{-SF}	BBB ⁺ _{SF} to BBB _{-SF}	BB ⁺ _{SF} to BB _{-SF}	Below BB _{-SF}
Short-Term Issues	A-1 ⁺ _{SF} , A-1 _{SF}	A-2 _{SF}	A-3 _{SF}		Below A-3 _{SF}
<i>Axesora SA</i>					
Structured finance rating scale	AAA _(sf) to AA _{-(sf)}	A ⁺ _(sf) to A _{-(sf)}	BBB ⁺ _(sf) to BBB _{-(sf)}	BB ⁺ _(sf) to BB _{-(sf)}	Below BB _{-(sf)}
<i>Creditreform Ratings AG</i>					
Long-term rating scale	AAA _{sf} , AA _{-sf}	A ⁺ _{sf} to A _{-sf}	BBB ⁺ _{sf} to BBB _{-sf}	BB ⁺ _{sf} to BB _{-sf}	Below BB _{-sf}
<i>DBRS Ratings Limited</i>					
Long-term obligations rating scale	AAA (sf) to AA (low) (sf)	A (high) (sf) to A (low) (sf)	BBB (high) (sf) to BBB (low) (sf)	BB (high) (sf) to BB (low) (sf)	Below BB (low) (sf)
Commercial paper and short-term debt rating scale	R-1 (high) (sf) to R-1 (low) (sf)	R-2 (high) (sf) to R-2 (low) (sf)	R-3 (sf)		Below R-3 (sf)
<i>FERI EuroRating Services AG</i>					
Rating scale	AAA _{SF} to AA _{-SF}	A ⁺ _{SF} to A _{-SF}	BBB ⁺ _{SF} to BBB _{-SF}	BB ⁺ _{SF} to BB _{-SF}	Below BB _{-SF}
<i>Fitch Ratings</i>					
Long-term issuer credit ratings scale	AAA _{SF} to AA _{-SF}	A ⁺ _{SF} to A _{-SF}	BBB ⁺ _{SF} to BBB _{-SF}	BB ⁺ _{SF} to BB _{-SF}	Below BB _{-SF}

Short-term rating scale	F1+sf, F1sf	F2sf	F3sf		Below F3sf
<i>Japan Credit Rating Agency Ltd</i>					
Long-term issuer ratings scale	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	Below BB-
Short-term issuer ratings scale	J-1+, J-1	J-2	J-3		Below J-3
<i>Kroll Bond Rating Agency</i>					
Long-Term Credit	AAA (sf) to AA-(sf)	A+ (sf) to A- (sf)	BBB+ (sf) to BBB- (sf)	BB+ (sf) to BB-(sf)	Below BB- (sf)
Short-Term Credit	K1+ (sf), K1 (sf)	K2 (sf)	K3 (sf)		Below K3 (sf)
<i>Moody's Investors Service</i>					
Global long-term rating scale	Aaa(sf) to Aa3(sf)	A1(sf) to A3(sf)	Baa1(sf) to Baa3(sf)	Ba1(sf) to Ba3(sf)	Below Ba3(sf)
Global short-term rating scale	P-1(sf)	P-2(sf)	P-3(sf)		NP(sf)
<i>Standard & Poor's Ratings Services</i>					
Long-term issuer credit ratings scale	AAA (sf) to AA-(sf)	A+ (sf) to A- (sf)	BBB+ (sf) to BBB- (sf)	BB+ (sf) to BB-(sf)	Below BB- (sf)
Short-term issuer credit ratings scale	A-1+ (sf), A-1 (sf)	A-2 (sf)	A-3 (sf)		Below A-3 (sf)
<i>Scope Rating AG and Scope Ratings UK Limited</i>					
Global long-term rating scale	AAA _{SF} to AA _{-SF}	A _{+SF} to A _{-SF}	BBB _{+SF} to BBB _{-SF}	BB _{+SF} to BB _{-SF}	Below BB _{-SF}
Global short-term rating scale	S-1 _{SF} , S-1 _{SF}	S-2 _{SF}	S-3 _{SF}		S-4 _{SF}