Textual Amendments

Short-

term issuer

Changes to legislation: Commission Implementing Regulation (EU) 2016/1800 is up to date with all changes known to be in force on or before 05 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2016 No. 1800 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes I^{F1}ANNEX

Allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC

Substituted by Commission Implementing Regulation (EU) 2020/744 of 4 June 2020 on amending

Implementing Regulation (EU) 2016/1800 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council (Text with EEA relevance). Credit 0 1 2 3 4 5 6 quality step ACRA Europe a.s (formerly European Rating Agency a.s.) BB Global **AAA** AA A **BBB** В CCC, long-CC, C, D term rating scale Global S1S2S3, S4, NS shortterm rating scale AM Best Europe-Rating Services Ltd. Longbbb+, bb+, bb, b+, b, bccc+, ccc, aaa aa, aaa+, a, abbb, term bbccc-, cc, issuer bbbc, d, e, f, credit ratings scale Longbbb+, bb+, bb, b+, b, baaa aa, aaa+, a, accc+, ccc, bbbbb, term ccc-, cc, bbbissue c, d, s ratings scale Financial A++, A+ A, A-B++, B+ B, B-C++, C+ C, C-, D, strength **E**, **F**, **S** ratings scale AMB-1+ AMB-1-AMB-2, AMB-4,

AMB-3

d, e, f, s

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relevant amer				/s. (See end of D			standing changes
scale							
Short- term issue ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
ARC Ratin	gs S.A.						
Medium and long- term issuers rating scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, D
Medium and long- term issues rating scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, D
Short- term issuers rating scale		A-1+	A-1	A-2, A-3	B, C, D		
Short- term issues rating scale		A-1+	A-1	A-2, A-3	B, C, D		
ASSEKUR	ATA Assek	uranz Ratir	ıg-Agentur	GmbH			
Long- term credit rating scale	AAA	AA	A	BBB	BB	В	CCC, CC/C, D
Short- term corporate rating scale		A++	A		B, C, D		
Axesor Ris	k Managen	nent SL					
Global rating scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, D, E
Banque de	France	1	I	1		1	

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				its are not currentl ite/s. (See end of D			standing changes
Global long- term issuer credit ratings scale	-	3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
BCRA - C	redit Ratin	g Agency A	1D				
Global long- term ratings scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, D
Global short- term ratings scale		A-1+	A-1	A-2, A-3	B, C, D		
Pension- insurance company long- term scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, D
Pension- insurance company short- term scale		A-1+	A-1	A-2, A-3	B, C, D		
Pension fund long- term scale	AAA pf	AA pf	A pf	BBB pf	BB pf	B pf	C pf
Guarantee fund long- term scale	AAA	AA	A	ВВВ	BB	В	C, D
Guarantee fund short- term scale		A-1+	A-1	A-2, A-3	B, C, D		

Capital Intelligence Ratings Ltd

Creditreform Rating AG

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				s. (See end of Do			
Internatio long-term issuer rating scale		AA	A	BBB	ВВ	В	C, RS, SD, D
Internatio long-term issue rating scale	n A IAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, D
Internatio long-term insurer financial strength rating scale	n á lA A	AA	A	BBB	ВВ	В	C,RS, SD, D
Internatio short- term issuer rating scale	nal	A1+	A1	A2, A3	B, C, RS, SD, D		
Internatio short- term issue rating scale	nal	A1+	A1	A2, A3	B, C, D		
Internatio short- term insurer financial strength rating scale	nal	A1+	A1	A2, A3	B, C, RS, SD, D		
Cerved Ra	ting Agency	S.p.A.					
Corporate long-term rating scale	A1.1	A1.2, A1.3	A2.1, A2.2, A3.1	B1.1, B1.2	B2.1, B2.2	C1.1	C1.2, C2.1

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				ts are not current te/s. (See end of D			v.uk. Details of tstanding changes
Long- term rating scale	AAA	AA	A		BBB	BB	B, C, SD, D
CRIF Rat	ings S.r. l.						
Long- term issuer rating scale	AAA	AA	A	ВВВ	BB	В	CCC, CC, C, D1S, D
Long- term issue rating scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, DS
Short- term issuer rating scale		IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
Short- term issue rating scale		IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
Dagong E	urope Cred	dit Rating				I	
Long- term credit rating scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, D
Short- term credit rating scale		A-1		A-2, A-3	B, C, D		
DBRS Rat	tings Limit	ed					
Long- term obligation rating scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, D
Commerce paper and short- term	ial	R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		

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		3, Sch. Pt. 2. The					
debt	naing instrumen	ts can be found o	in their website/	s. (see ena of Do	cument for deta	iis) view ouisiai	iaing changes
rating scale							
Financial Strength rating scale		AAA, AA	A	BBB	BB	В	CCC, CC, C, R
Egan-Jone	zs Ratings (l			
Long- term credit rating scale	AAA	AA	A	ВВВ	ВВ	В	CCC,CC, C, D
Short- term credit rating scale		A-1+	A-1	A-2	A-3, B, C, D		
Euler Heri	mes Rating	GmbH	1	1	1	1	
Global long- term rating scale	AAA	AA	A	BBB	ВВ	В	CCC, CC, C, SD, D
EuroRatin	g Sp. z o.o.			l			
Global long- term rating scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, D
Fitch Ratio	ngs	1	I	1	I	1	-
Long- term issuer default ratings scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, RD, D
Corporate finance obligations - Long-term ratings scale		AA	A	BBB	ВВ	В	CCC, CC, C
Long- term	AAA	AA	A	BBB	BB	В	CCC, CC, C

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internation IFS	liai						
ratings							
scale							
Derivative		AAA dcr,	A dcr	BBB dcr	BB dcr	B dcr	CCC der,
counterpa	rty	AA dcr					CC dcr,
ratings							C dcr
scale							
Short-		F1+	F1	F2, F3	B, C, RD,		
term					D		
rating							
scale							
Short-		F1+	F1	F2, F3	B, C		
term IFS		111	T.I	1.2, 1.3	b , C		
ratings							
scale							
	~						
GBB-Ratii	ng Gesellsch	haft für Bon	iitätsbeurtei	lung mbH			
Global	AAA	AA		A, BBB	BB	В	CCC,
long-							CC, C, D
term							
rating							
scale							
HR Rating	s de México	o, S.A. de C.	. <i>V</i> .	I.		I	1
Clobal	пр	пр	HD A(C)	цр	пр	HD B(C)	шр
Global	HR AAA(G)	HR AA(G)	HR A(G)	HR RRR(C)	HR BR(C)	HR B(G)	HR C(C)/HR
long-	HR AAA(G)	HR AA(G)	HR A(G)	HR BBB(G)	HR BB(G)	HR B(G)	C(G)/HR
long- term			HR A(G)			HR B(G)	
long- term rating			HR A(G)			HR B(G)	C(G)/HR
long- term rating scale	AAA(G)	AA(G)		BBB(G)	BB(G)	HR B(G)	C(G)/HR
long- term rating scale			HR A(G) HR2(G)		BB(G) HR4(G),	HR B(G)	C(G)/HR
long- term rating scale Global short-	AAA(G)	AA(G)		BBB(G)	BB(G) HR4(G), HR5(G),	HR B(G)	C(G)/HR
long- term rating scale Global short- term	AAA(G)	AA(G)		BBB(G)	BB(G) HR4(G),	HR B(G)	C(G)/HR
long-term rating scale Global short-term rating	AAA(G)	AA(G)		BBB(G)	BB(G) HR4(G), HR5(G),	HR B(G)	C(G)/HR
long- term rating scale Global short- term rating scale	AAA(G) HR+1(G)	AA(G)		BBB(G)	BB(G) HR4(G), HR5(G),	HR B(G)	C(G)/HR
long-term rating scale Global short-term rating	AAA(G) HR+1(G)	AA(G)		BBB(G)	BB(G) HR4(G), HR5(G),	HR B(G)	C(G)/HR
long- term rating scale Global short- term rating scale	AAA(G) HR+1(G)	AA(G)		BBB(G)	BB(G) HR4(G), HR5(G),	HR B(G)	C(G)/HR
long-term rating scale Global short-term rating scale ICAP Ground	AAA(G) HR+1(G)	AA(G)	HR2(G)	BBB(G) HR3(G)	HR4(G), HR5(G), HR D(G)		C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Grove Global	AAA(G) HR+1(G)	AA(G)	HR2(G)	BBB(G) HR3(G)	HR4(G), HR5(G), HR D(G)		C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Groot Global long-term rating	AAA(G) HR+1(G)	AA(G)	HR2(G)	BBB(G) HR3(G)	HR4(G), HR5(G), HR D(G)		C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Groot Global long-term	AAA(G) HR+1(G)	AA(G)	HR2(G)	BBB(G) HR3(G)	HR4(G), HR5(G), HR D(G)		C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Groot Global long-term rating	HR+1(G)	AA(G)	HR2(G)	BBB(G) HR3(G)	HR4(G), HR5(G), HR D(G)		C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Groot Global long-term rating scale INC Rating	HR+1(G)	HR1(G)	HR2(G)	BBB(G) HR3(G) BB, B	BB(G) HR4(G), HR5(G), HR D(G)	E, F	C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Groot Global long-term rating scale INC Rating Long-	HR+1(G)	AA(G)	HR2(G)	BBB(G) HR3(G)	HR4(G), HR5(G), HR D(G)		G, H CCC,CC,
long-term rating scale Global short-term rating scale ICAP Groot Global long-term rating scale INC Rating Long-term	HR+1(G)	HR1(G)	HR2(G)	BBB(G) HR3(G) BB, B	BB(G) HR4(G), HR5(G), HR D(G)	E, F	C(G)/HR D(G)
long-term rating scale Global short-term rating scale ICAP Gross Global long-term rating scale INC Rating Long-term issuer	HR+1(G)	HR1(G)	HR2(G)	BBB(G) HR3(G) BB, B	BB(G) HR4(G), HR5(G), HR D(G)	E, F	G, H CCC,CC,
long-term rating scale Global short-term rating scale ICAP Gross Global long-term rating scale INC Rating Long-term issuer credit	HR+1(G)	HR1(G)	HR2(G)	BBB(G) HR3(G) BB, B	BB(G) HR4(G), HR5(G), HR D(G)	E, F	G, H CCC,CC,
long-term rating scale Global short-term rating scale ICAP Gross Global long-term rating scale INC Rating Long-term issuer	HR+1(G)	HR1(G)	HR2(G)	BBB(G) HR3(G) BB, B	BB(G) HR4(G), HR5(G), HR D(G)	E, F	G, H CCC,CC,

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Japan Cro		Agency Li	td				
Long- term issuer ratings scale	AAA	AA	A	BBB	ВВ	В	CCC, CC, C, LD, D
Long- term issue ratings scale	AAA	AA	A	BBB	ВВ	В	CCC, CC, C, D
Short- term issuer ratings scale		J-1+	J-1	J-2	J-3, NJ, LD, D		
Short- term issue credit ratings scale		J-1+	J-1	J-2	J-3, NJ, D		
Kroll Bon	d Rating A	Agency					
Long- term credit rating scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, D
term credit rating	AAA	AA K1+	K1	K2, K3	BB B, C, D	В	
credit rating scale Short-term credit rating scale			K1			В	
credit rating scale Short-term credit rating scale		K1+	K1			В	

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				s. (See end of De			
Global long- term rating scale	A1	A2	A3	B1	B2	B3	C1, C2, C3, D
Moody's In	ivestors Sei	rvice					
Global long- term rating scale	Aaa	Aa	A	Baa	Ba	В	Caa, Ca,
Global short- term rating scale		P-1	P-2	P-3	NP		
QIVALIO	SAS (form	erly Spread	Research)				
Global long- term rating scale	AAA	AA	A	BBB	BB	В	CCC, CC, C, D
Global short- term rating scale		SR0		SR1, SR2	SR3, SR4, SR5, SRD		
Rating-Age	entur Expe	rt RA Gmb	H				
Internatio credit rating scale	n å IAA	AA	A	BBB	ВВ	В	CCC,CC, C, D, E
Internatio reliability rating scale	n A IAA	AA	A	ВВВ	BB	В	CCC,CC, C, D, E
Scope Rati	ngs AG						
Long- term rating scale	AAA	AA	A	ВВВ	BB	В	CCC, CC,C, D
Short- term rating scale		S-1+	S-1	S-2	S-3, S-4		

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	nding instrume			ns are not current ite/s. (See end of D			
Long- term issuer credit ratings scale	AAA	AA	A	BBB	BB	В	CCC, CC, R, SD/D
Long- term issue credit ratings scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, C, D
Insurer financial strength ratings scale	AAA	AA	A	ВВВ	ВВ	В	CCC, CC, SD/ D, R
Mid- Market Evaluation ratings scale	n		MM1	MM2	MM3, MM4	MM5, MM6	MM7, MM8, MMD
Short- term issuer credit ratings scale		A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short- term issue credit ratings scale		A-1+	A-1	A-2, A-3	B, C, D		
The Econo	mist Intell	igence Un	it Ltd	1		1	ı
Sovereign rating	AAA	AA	A	BBB	ВВ	В	CCC, CC, C,

band D] scale

Changes to legislation:

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Changes and effects yet to be applied to:

Regulation revoked by 2023 c. 29 Sch. 1 Pt. 3