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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

Textual Amendments

F1 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 quality step	0	1	2	3	4	5	6
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ACRA Europe a.s (formerly European Rating Agency a.s.)

Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		S1		S2	S3, S4, NS		

AM Best Europe-Rating Services Ltd.

Long-term issuer credit ratings scale	aaa	aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, e, f, s
Long-term issue ratings scale	aaa	aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, s
Financial strength ratings scale		A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term issuer		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		

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ratings scale							
Short-term issue ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		

ARC Ratings S.A.

Medium and long-term issuers rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Medium and long-term issues rating scale	AAA	AA	A	BBB	BB	B	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		

ASSEKURATA Assekuranz Rating-Agentur GmbH

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC/C, D
Short-term corporate rating scale		A++	A		B, C, D		

Axesor Risk Management SL

Global rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
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Banque de France

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Global long-term issuer credit ratings scale		3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
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BCRA – Credit Rating Agency AD

Global long-term ratings scale	AAA	AA	A	BBB	BB	B	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	BBB	BB	B	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	BBB	BB	B	C, D
Guarantee fund short-term scale		A-1+	A-1	A-2, A-3	B, C, D		

Capital Intelligence Ratings Ltd

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International long-term issuer rating scale	AAA	AA	A	BBB	BB	B	C, RS, SD, D
International long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
International long-term insurer financial strength rating scale	AAA	AA	A	BBB	BB	B	C, RS, SD, D
International short-term issuer rating scale		A1+	A1	A2, A3	B, C, RS, SD, D		
International short-term issue rating scale		A1+	A1	A2, A3	B, C, D		
International short-term insurer financial strength rating scale		A1+	A1	A2, A3	B, C, RS, SD, D		
Cerved Rating 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
Creditreform Rating AG							

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Long-term rating scale	AAA	AA	A		BBB	BB	B, C, SD, D
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CRIF Ratings S.r. l.

Long-term issuer rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D1S, D
Long-term issue rating scale	AAA	AA	A	BBB	BB	B	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 Europe Credit Rating

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		A-1		A-2, A-3	B, C, D		

DBRS Ratings Limited

Long-term obligations rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term		R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		

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debt rating scale							
Financial Strength rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, C, R

Egan-Jones Ratings Co.

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		A-1+	A-1	A-2	A-3, B, C, D		

Euler Hermes Rating GmbH

Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, SD, D
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EuroRating Sp. z o.o.

Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
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Fitch Ratings

Long-term issuer default ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations – Long-term ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C
Long-term	AAA	AA	A	BBB	BB	B	CCC, CC, C

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international IFS ratings scale							
Derivative counterparty ratings scale		AAA dcr, AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr
Short-term rating scale		F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS ratings scale		F1+	F1	F2, F3	B, C		

GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH

Global long-term rating scale	AAA	AA		A, BBB	BB	B	CCC, CC, C, D
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HR Ratings de México, S.A. de C. V.

Global long-term rating scale	HR AAA(G)	HR AA(G)	HR A(G)	HR BBB(G)	HR BB(G)	HR B(G)	HR C(G)/HR D(G)
Global short-term rating scale	HR+1(G)	HR1(G)	HR2(G)	HR3(G)	HR4(G), HR5(G), HR D(G)		

ICAP Group S.A

Global long-term rating scale			AA, A	BB, B	C, D	E, F	G, H
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INC Rating Sp. z o.o.

Long-term issuer credit rating scale		AA	A	BBB	BB	B	CCC, CC, C, D
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Japan Credit Rating Agency Ltd

Long-term issuer ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue ratings scale	AAA	AA	A	BBB	BB	B	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 Bond Rating Agency

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		K1+	K1	K2, K3	B, C, D		

Kroll Bond Rating Agency Europe

Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		K1+	K1	K2, K3	B, C, D		

modeFinance S.r.l.

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Global long-term rating scale	A1	A2	A3	B1	B2	B3	C1, C2, C3, D
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Moody's Investors Service

Global long-term rating scale	Aaa	Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale		P-1	P-2	P-3	NP		

QIVALIO SAS (formerly Spread Research)

Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		SR0		SR1, SR2	SR3, SR4, SR5, SRD		

Rating-Agentur Expert RA GmbH

International credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
International reliability rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E

Scope Ratings AG

Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term rating scale		S-1+	S-1	S-2	S-3, S-4		

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S&P Global Ratings

Long-term issuer credit ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, SD/D, R
Mid-Market Evaluation ratings scale			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 Economist Intelligence Unit Ltd

Sovereign rating band scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D]
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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 3](#)