



Brussels, 1.7.2024  
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ANNEX

**ANNEX**

**to the**

**Commission Implementing Regulation (EU)**

**amending the implementing technical standards laid down in Commission  
Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the  
correspondence between the credit risk assessments of external credit assessment  
institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the  
European Parliament and of the Council**

**ANNEX**

**'ANNEX III**  
**Mapping tables for the purposes of Article 16**

Credit quality step	1	2	3	4	5	6
<i>A.M. Best (EU) Rating Services B.V.</i>						
Long-term issuer credit rating scale	aaa, aa+, 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 rating scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, s
Financial strength rating scale	A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term issuer rating scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		
Short-term issue rating scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
<i>ARC Ratings S.A.</i>						
Medium- and long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Medium- and long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurance Financial Strength Rating Criteria scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D

Short-term issuer rating scale	A-1+	A-1	A-2, A-3	B, C, D
Short-term issue rating scale	A-1+	A-1	A-2, A-3	B, C, D

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*ASSEKURATA Assekuranz Rating-Agentur GmbH*

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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		

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*Banque de France*

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Global ANACOT long-term issuer credit rating scale	1+	1, 1-	2+, 2, 2-	3+, 3, 3-, 4+, 4, 4-, 5+	5, 5-, 6+, 6, 6-	7, 8, P
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*BCRA — Credit Rating Agency AD*

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

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*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
Corporate short-term rating scale	S-1	S-2	S-3	V-1, R-1		

*Creditreform Rating AG*

Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	C, SD, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	C, D
Short-term rating scale	L1	L2	L3	NEL, D		

*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

SME rating scale	SME1, SME2		SME3	SME4	SME5, SME6	SME7, SME8
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		

*DBRS Ratings GmbH*

Long-term obligations rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term debt rating scale	R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		
Financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, R
Expected loss rating scale	AAA(el), AA(el)	A(el)	BBB(el)	BB(el)	B(el)	CCC(el), CC(el), C(el)

*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		

*EthiFinance S.L. (formerly Axesor Risk Management S.L.)*

Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale	EF1+		EF1, EF2	EF3, EF4 EF5		

*EuroRating Sp. z o.o.*

Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>Fitch Ratings Ireland Limited</i>						
Long-term issuer default rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations — long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Long-term international Insurer Financial Strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Derivative counterparty rating scale	AAA dcr, AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr, RD dcr, R dcr
Short-term rating scale	F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS rating scale	F1+	F1	F2, F3	B, C		
<i>GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>HR Ratings de México, S.A. de C.V.</i>						
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)		

<i>ICAP CRIF S.A. (previously ICAP S.A.)</i>						
Global long-term issuer rating scale	AAA, AA	A	BBB	BB	B, CCC	CC, C, D
Global long-term issue rating scale	AAA, AA	A	BBB	BB	B, CCC	CC, C, D
<i>INBONIS S.A.</i>						
Long-term rating scale	AAA/AA	A	BBB	BB	B	CCC, CC, C, D
<i>Japan Credit Rating Agency Ltd</i>						
Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Short-term issuer rating scale	J-1+	J-1	J-2	J-3, NJ, LD, D		
Short-term issue credit rating scale	J-1+	J-1	J-2	J-3, NJ, D		
<i>Kroll Bond Rating Agency Europe Limited</i>						
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		
Insurance Financial Strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>modeFinance S.r.l.</i>						
Global long-term rating scale	A1, A2	A3	B1	B2	B3	C1, C2, C3, D

<i>Moody's Investors Service</i>							
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		
<i>Nordic Credit Rating AS</i>							
Long-term rating scale		AAA/AA	A	BBB	BB	B	CCC, CC, C, D, SD
Short-term rating scale		N1	N2	N3	N4, N5, N6		
<i>Scope Ratings GmbH</i>							
Long-term rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, C, D/SD
Short-term rating scale		S-1+	S-1	S-2	S-3, S-4, D/SD		
<i>S&amp;P Global Ratings Europe Limited</i>							
Long-term issuer credit rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength rating scale		AAA, AA	A	BBB	BB	B	CCC, CC, SD/D, R
Long-term Financial Institution Counterparty Ratings	Resolution	AAA, AA	A	BBB	BB	B	CCC, CC, SD, D

Mid-Market Evaluation rating scale		MM1	MM2	MM3, MM4	MM5, MM6	MM7, MM8, MMD
Short-term issuer credit rating scale	A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short-term issue credit rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Short-term Financial Institution Counterparty Ratings	Resolution	A-1+	A-1	A-2, A-3	B, C, SD/D	

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