

ANNEX III

Mapping tables for the purposes of Article 16

Credit quality step	1	2	3	4	5	6
<i>AM Best Europe-Rating Services Ltd</i>						
Long-term issuer credit ratings scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, cc, ccc-, cc, c, rs
Long-term debt ratings scale	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, cc, ccc-, cc, c, d
Financial strength ratings scale	A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term ratings scale	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB-4		
<i>ARC Ratings S.A.</i>						
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		
<i>ASSEKURATA Assekuranz Ratings-Agentur GmbH</i>						
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		
<i>Axesor SA</i>						
Global rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D, E
<i>BCRA — Credit Rating Agency AD</i>						
Bank long-term ratings scale	AAA, AA	A	BBB	BB	B	C, D
Insurance long-term ratings scale	iAAA, iAA	iA	iBBB	iBB	iB	iC, iD
Corporate long-term ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Municipality long-term ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D

Issue long-term ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Bank short-term ratings scale	A-1+	A-1	A-2, A-3	B, C, D		
Corporate short-term ratings scale	A-1+	A-1	A-2, A-3	B, C, D		
Municipality short-term ratings scale	A-1+	A-1	A-2, A-3	B, C, D		
Issue short-term rating scale	A-1+	A-1	A-2, A-3	B, C, D		
<i>Banque de France</i>						
Global long-term issuer credit ratings scale	3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
<i>Capital Intelligence Ltd</i>						
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 short-term issuer rating scale	A-1+	A-1	A-2, A-3	B, C, D		
International short-term issue rating scale	A-1+	A-1	A-2, A-3	B, C, D		
<i>Cerved Rating Agency S.p.A.</i>						
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
<i>Creditreform Ratings AG</i>						
Long-term rating scale	AAA, AA	A	BBB	BB	B	C, D
<i>CRIF S.p.A.</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, D1, D2
<i>Dagong Europe Credit Rating</i>						
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		

<i>DBRS Ratings Limited</i>						
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		
Claims paying ability rating scale	IC-1	IC-2	IC-3	IC-4	IC-5	D
<i>European Rating Agency, a.s.</i>						
Long-term rating scale	AAA, AA, A		BBB	BB	B	CCC, CC, C, D
Short-term rating scale	S1		S2	S3, S4, NS		
<i>EuroRating Sp. z o.o.</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
<i>Euler Hermes Rating GmbH</i>						
Global long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, SD, D
<i>FERI EuroRating Services AG</i>						
FERI EuroRating rating scale	AAA, AA	A	BBB, BB		B	CCC, CC, D
<i>Fitch Ratings</i>						
Long-term issuer credit 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 international IFS ratings scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Short-term rating scale	F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS ratings 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>ICAP Group S.A</i>						
Global long-term rating scale	AA, A	BB, B	C, D	E, F	G, H	
<i>Japan Credit Rating Agency Ltd</i>						
Long-term issuer ratings scale	AAA, AA	BBB	BB	B	CCC, CC, C, LD, D	
Long-term issue ratings scale	AAA, AA	BBB	BB	B	CCC, CC, C, D	
Short-term issuer ratings scale	J-1+	J-2	J-3, NJ, LD, D			
Short-term issue credit ratings scale	J-1+	J-2	J-3, NJ, D			
<i>Kroll Bond Rating Agency</i>						
Long-term credit rating scale	AAA, AA	BBB	BB	B	CCC, CC, C, D	
Short-term credit rating scale	K1+	K2, K3	B, C, D			
<i>Moody's Investors Service</i>						
Global long-term rating scale	Aaa, Aa	Baa	Ba	B	Caa, Ca, C	
Bond fund rating scale	Aaa-bf, Aa-bf	Baa-bf	Ba-bf	B-bf	Caa-bf, Ca-bf, C-bf	
Global short-term rating scale	P-1	P-3	NP			
<i>Standard & Poor's Ratings Services</i>						
Long-term issuer credit ratings scale	AAA, AA	BBB	BB	B	CCC, CC, R, SD/D	
Long-term issue credit ratings scale	AAA, AA	BBB	BB	B	CCC, CC, C, D	
Insurer financial strength ratings scale	AAA, AA	BBB	BB	B	CCC, CC, SD/D, R	
Fund credit quality ratings scale	AAAf, AAf	BBBf	BBf	Bf	CCCF	
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
<i>Scope Ratings AG</i>				
Global long-term rating scale	AAA, AA	A	BBB	BB
Global short-term rating scale	S-1+	S-1	S-2	S-3, S-4
<i>Spread Research</i>				
International long-term rating scale	AAA, AA	A	BBB	BB
<i>The Economist Intelligence Unit Ltd</i>				
Sovereign rating band scale	AAA, AA	A	BBB	BB
				B
				CCC, CC, C, D