

**PRA RULEBOOK: CRR FIRMS, SOLVENCY II FIRMS: CREDIT QUALITY STEPS MAPPING  
INSTRUMENT 2025**

**Powers exercised**

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules);
  - (2) section 137T (General supplementary powers);
  - (3) section 144H(1) (Relationship with the CRR); and
  - (4) section 192XA (Rules applying to holding companies).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

**PRA Rulebook: CRR Firms, Solvency II Firms: Credit Quality Steps Mapping Instrument 2025**

- C. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Glossary	A
Solvency Capital Requirement – Standard Formula	B
Matching Adjustment	C
Credit Risk: Standardised Approach (CRR)	D
Securitisation (CRR)	E

**Commencement**

- D. This instrument comes into force on 1 January 2026.

**Citation**

- E. This instrument may be cited as the PRA Rulebook: CRR Firms, Solvency II Firms: Credit Quality Steps Mapping Instrument 2025.

**By order of the Prudential Regulation Committee**

17 July 2025

## Annex A

## Amendments to the Glossary Part

In this Annex new text is underlined and deleted text is struck through.

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*credit quality step*

(in the Solvency II Firms Sector of the PRA Rulebook) means the credit quality steps 0 to 6 set out in Solvency Capital Requirement – Standard Formula 1D~~the Annex to Commission Implementing Regulation 2016/1800.~~

*credit quality step pair*

means, a sequential pair of *credit quality steps*, paired in the order in which they are set out in Solvency Capital Requirement – Standard Formula 1D~~the Annex to Commission Implementing Regulation 2016/1800.~~

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## Annex B

## Amendments to the Solvency Capital Requirement – Standard Formula Part

In this Annex, the text is all new and is not underlined.

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### 1D ALLOCATION OF CREDIT ASSESSMENTS OF EXTERNAL CREDIT ASSESSMENT INSTITUTIONS TO AN OBJECTIVE SCALE OF CREDIT QUALITY STEPS

1D.1 The allocation of credit assessments of *external credit assessment institutions* to an objective scale of credit quality steps shall be that set out in the following table:

Credit quality step	0	1	2	3	4	5	6
<b>A.M. Best Europe Rating Services Limited</b>							
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		
<b>ARC Ratings (UK) Limited</b>							
Long-term issuer rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Insurance Financial Strength rating 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		

<b>Banque de France</b>							
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
<b>Creditreform Rating AG</b>							
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		
<b>DBRS Ratings Limited</b>							
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)
<b>Egan-Jones Ratings Co.</b>							
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		
<b>Fitch Ratings Limited</b>							
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, D dcr
Short-term rating scale		F1+	F1	F2, F3	B, C, RD, D		
Short-term Insurer Financial Strength rating scale		F1+	F1	F2, F3	B, C		
<b>HR Ratings de México, S.A. de C.V.</b>							
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)		
<b>Japan Credit Rating Agency Ltd</b>							
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		
<b>Kroll Bond Rating Agency UK Limited</b>							
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
<b>Moody's Investors Service Limited</b>							
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		

<b>Scope Ratings UK Limited</b>							
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		
<b>S&amp;P Global Ratings UK Limited</b>							
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 Resolution Counterparty Ratings	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 Resolution Counterparty Ratings		A-1+	A-1	A-2, A-3	B, C, SD/D		

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**Annex C**

**Amendments to the Matching Adjustment Part**

In this Annex new text is underlined and deleted text is struck through.

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**7 INTERNAL CREDIT ASSESSMENTS AND CREDIT RATINGS**

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7.4 The use of *credit ratings* in the calculation of the *matching adjustment* shall be in line with the specifications set out in Solvency Capital Requirement – Standard Formula 1A to 1C and ~~Commission Implementing Regulation 2016/1800.~~

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**Annex D**

**Credit Risk: Standardised Approach (CRR) Part**

In this Annex, the text is all new and is not underlined.

**Part**

# **CREDIT RISK: STANDARDISED APPROACH (CRR)**

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**Chapter content**

- 1. APPLICATION AND DEFINITIONS**
- 2. LEVEL OF APPLICATION**
- 3. ORGANISATIONAL STRUCTURE AND CONTROL MECHANISMS**
- 4. STANDARDISED APPROACH**

**ARTICLE 136A THE CORRESPONDENCE OF THE RATING CATEGORIES OF EACH  
ECAI WITH THE CREDIT QUALITY STEPS SET OUT IN SECTION 2 OF  
CHAPTER 2 (STANDARDISED APPROACH) OF TITLE II OF PART  
THREE OF THE CRR**



## 1 APPLICATION AND DEFINITIONS

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1.1 This Part applies to:

- (1) a *firm* that is a *CRR firm*; and
- (2) a *CRR consolidation entity*.

## 2 LEVEL OF APPLICATION

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[Note: Provision left blank]

## 3 ORGANISATIONAL STRUCTURE AND CONTROL MECHANISMS

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[Note: Provision left blank]

## 4 STANDARDISED APPROACH

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### Article 136A THE CORRESPONDENCE OF THE RATING CATEGORIES OF EACH ECAI WITH THE CREDIT QUALITY STEPS SET OUT IN SECTION 2 OF CHAPTER 2 (STANDARDISED APPROACH) OF TITLE II OF PART THREE OF THE CRR

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1. The correspondence of the rating categories of each ECAI with the credit quality steps set out in Section 2 of Chapter 2 (Standardised Approach) of Title II of Part Three of the *CRR* shall be that set out in the following table:

Credit quality step	1	2	3	4	5	6
<b>A.M. Best Europe Rating Services Limited</b>						
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		

<b>ARC Ratings (UK) Limited</b>						
Long-term issuer rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Long-term issue rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurance Financial Strength rating 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		
<b>Banque de France</b>						
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
<b>Creditreform Rating AG</b>						
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		
<b>DBRS Ratings Limited</b>						
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)
<b>Egan-Jones Ratings Co.</b>						
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		
<b>Fitch Ratings Limited</b>						
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, D dcr
Short-term rating scale	F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS rating scale	F1+	F1	F2, F3	B, C		
<b>HR Ratings de México, S.A. de C.V.</b>						
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)		
<b>Japan Credit Rating Agency Ltd</b>						
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		
<b>Kroll Bond Rating Agency UK Limited</b>						

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
<b>Moody's Investors Service Limited</b>						
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		
<b>Scope Ratings UK Limited</b>						
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		
<b>S&amp;P Global Ratings UK Limited</b>						
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 Resolution Counterparty Ratings	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 Resolution Counterparty Ratings	A-1+	A-1	A-2, A-3	B, C, SD/D		
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**Annex E**

**Securitisation (CRR) Part**

In this Annex, the text is all new and is not underlined.

**Part**

# **SECURITISATION (CRR)**

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**Chapter content**

- 1. APPLICATION AND DEFINITIONS**
- 2. LEVEL OF APPLICATION**
- 3. SECURITISATION (CRR) PART**  
**ARTICLE 270F SECURITISATION ECAI MAPPING**

## **1 APPLICATION AND DEFINITIONS**

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1.1 This Part applies to:

- (1) a *firm* that is a *CRR firm*; and
- (2) a *CRR consolidation entity*.

## **2 LEVEL OF APPLICATION**

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[Note: Provision left blank]

3 SECURITISATION (CRR) PART

Article 270F SECURITISATION ECAI MAPPING

1. For the purposes of Chapter 5 (Securitisation) of Title II of Part Three of the CRR, an institution shall use the following table setting out the correspondence of the rating categories for securitisation positions of each ECAI with the credit quality steps set out in Articles 263 and 264 of the CRR.

CQS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	All other
<b>A.M. Best Europe Rating Services Limited</b>																		
Long-term issue credit rating scale	aaa(sf)	aa+(sf)	aa(sf)	aa-(sf)	a+(sf)	a(sf)	a-(sf)	bbb+(sf)	bbb(sf)	bbb-(sf)	bb+(sf)	bb(sf)	bb-(sf)	b+(sf)	b(sf)	b-(sf)	CCC+(sf), CCC(sf), CCC-(sf)	Below CCC-(sf)
Short-term issue credit rating scale	AMB-1+(sf), AMB-1(sf)	AMB-2(sf)	AMB-3(sf)															Below AMB-3(sf)
<b>ARC Ratings (UK) Limited</b>																		
Long-term issue rating scale	AAA <sub>SF</sub>	AA+ <sub>SF</sub>	AA <sub>SF</sub>	AA- <sub>SF</sub>	A+ <sub>SF</sub>	A <sub>SF</sub>	A- <sub>SF</sub>	BBB+ <sub>SF</sub>	BBB <sub>SF</sub>	BBB- <sub>SF</sub>	BB+ <sub>SF</sub>	BB <sub>SF</sub>	BB- <sub>SF</sub>	B+ <sub>SF</sub>	B <sub>SF</sub>	B- <sub>SF</sub>	CCC+ <sub>SF</sub> , CCC <sub>SF</sub> , CCC- <sub>SF</sub>	Below CCC- <sub>SF</sub>
Short-term issue rating scale	A-1+ <sub>SF</sub> , A-1 <sub>SF</sub>	A-2 <sub>SF</sub>	A-3 <sub>SF</sub>															Below A-3 <sub>SF</sub>
<b>Creditreform Rating AG</b>																		
Long-term issue rating scale	AAA <sub>sf</sub>	AA+ <sub>sf</sub>	AA <sub>sf</sub>	AA- <sub>sf</sub>	A+ <sub>sf</sub>	A <sub>sf</sub>	A- <sub>sf</sub>	BBB+ <sub>sf</sub>	BBB <sub>sf</sub>	BBB- <sub>sf</sub>	BB+ <sub>sf</sub>	BB <sub>sf</sub>	BB- <sub>sf</sub>	B+ <sub>sf</sub>	B <sub>sf</sub>	B- <sub>sf</sub>	CCC <sub>sf</sub>	Below CCC <sub>sf</sub>
<b>DBRS Ratings Limited</b>																		
Long-term obligations rating scale	AAA(sf)	AA <sup>(high)</sup> (sf)	AA <sup>(s)</sup> (sf)	AA <sup>(low)</sup> (sf)	A <sup>(high)</sup> (sf)	A <sup>(s)</sup> (sf)	A <sup>(low)</sup> (sf)	BBB <sup>(high)</sup> (sf)	BBB <sup>(s)</sup> (sf)	BBB <sup>(low)</sup> (sf)	BB <sup>(high)</sup> (sf)	BB <sup>(s)</sup> (sf)	BB <sup>(low)</sup> (sf)	B <sup>(high)</sup> (sf)	B <sup>(s)</sup> (sf)	B <sup>(low)</sup> (sf)	CCC <sup>(high)</sup> (sf), CCC <sup>(s)</sup> (sf), CCC <sup>(low)</sup> (sf)	Below CCC <sup>(low)</sup> (sf)
Commercial paper & short-term debt rating scale	R-1 <sub>H(sf)</sub> , R-1 <sub>M(sf)</sub> , R-1 <sub>L(sf)</sub>	R-2 <sub>H(sf)</sub> , R-2 <sub>M(sf)</sub> , R-2 <sub>L(sf)</sub>	R-3 <sub>(sf)</sub>															Below R-3 <sub>(sf)</sub>
<b>Fitch Ratings Limited</b>																		
Long-term rating scale	AAA <sub>SF</sub>	AA+ <sub>SF</sub>	AA <sub>SF</sub>	AA- <sub>SF</sub>	A+ <sub>SF</sub>	A <sub>SF</sub>	A- <sub>SF</sub>	BBB+ <sub>SF</sub>	BBB <sub>SF</sub>	BBB- <sub>SF</sub>	BB+ <sub>SF</sub>	BB <sub>SF</sub>	BB- <sub>SF</sub>	B+ <sub>SF</sub>	B <sub>SF</sub>	B- <sub>SF</sub>	CCC <sub>SF</sub>	Below CCC <sub>SF</sub>
Short-term rating scale	F-1+ <sub>SF</sub> , F1 <sub>SF</sub>	F2 <sub>SF</sub>	F3 <sub>SF</sub>															Below F3 <sub>SF</sub>
<b>HR Ratings de México, S.A. de C.V.</b>																		



Global rating scale for structured finance	HR AAA (G)(E)	HR AA+ (G)(E)	HR AA (G)(E)	HR AA- (G)(E)	HR A+ (G)(E)	HR A (G)(E)	HR A- (G)(E)	HR BBB+ (G)(E)	HR BBB (G)(E)	HR BBB- (G)(E)	HR BB+ (G)(E)	HR BB (G)(E)	HR BB- (G)(E)	HR B+ (G)(E)	HR B (G)(E)	HR B- (G)(E)	HR C+ (G)(E)	Below HR C+ (G)(E)
<b>Japan Credit Rating Agency Ltd</b>																		
Long-term issue rating scale	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	Below CCC
Short-term issue rating scale	J-1+, J-1	J-2	J-3															Below J-3
<b>Kroll Bond Rating Agency UK Limited</b>																		
Long-term credit rating scale	AAA(sf)	AA+(sf)	AA(s f)	AA-(sf)	A+(sf)	A(sf)	A-(sf)	BBB+(sf)	BBB(sf)	BBB-(sf)	BB+(sf)	BB(sf)	BB-(sf)	B+(sf)	B(sf)	B-(sf)	CCC+(sf), CCC(sf), CCC-(sf)	Below CCC-(sf)
Short-term credit rating scale	K1+(sf), K1(sf)	K2(sf)	K3(sf)															Below K3(sf)
<b>Moody's Investors Service Limited</b>																		
Global long-term rating scale	Aaa(sf)	Aa1(sf)	Aa2(sf)	Aa3(sf)	A1(sf)	A2(sf)	A3(sf)	Baa1(sf)	Baa2(sf)	Baa3(sf)	Ba1(sf)	Ba2(sf)	Ba3(sf)	B1(sf)	B2(sf)	B3(sf)	Caa1(sf), Caa2(sf), Caa3(sf)	Below Caa3(sf)
Global short-term rating scale	P-1(sf)	P-2(sf)	P-3(sf)															Below P-3(sf)
<b>Scope Ratings UK Limited</b>																		
Long-term rating scale	AAA <sub>SF</sub>	AA+ <sub>SF</sub>	AA <sub>SF</sub>	AA- <sub>SF</sub>	A+ <sub>SF</sub>	A <sub>SF</sub>	A- <sub>SF</sub>	BBB+ <sub>SF</sub>	BBB <sub>SF</sub>	BBB- <sub>SF</sub>	BB+ <sub>SF</sub>	BB <sub>SF</sub>	BB- <sub>SF</sub>	B+ <sub>SF</sub>	B <sub>SF</sub>	B- <sub>SF</sub>	CCC <sub>SF</sub>	Below CCC <sub>SF</sub>
Short-term rating scale	S-1+ <sub>SF</sub> , S-1 <sub>SF</sub>	S-2 <sub>SF</sub>	S-3 <sub>SF</sub>															Below S-3 <sub>SF</sub>
<b>S&amp;P Global Ratings UK Limited</b>																		
Long-term issue credit rating scale	AAA(sf)	AA+(sf)	AA(s f)	AA-(sf)	A+(sf)	A(sf)	A-(sf)	BBB+(sf)	BBB(sf)	BBB-(sf)	BB+(sf)	BB(sf)	BB-(sf)	B+(sf)	B(sf)	B-(sf)	CCC+(sf), CCC(sf), CCC-(sf)	Below CCC-(sf)
Short-term issue credit rating scale	A-1+(sf), A-1(sf)	A-2(sf)	A-3(sf)															Below A-3(sf)