





**COMMISSION IMPLEMENTING REGULATION (EU) 2016/1800**

**of 11 October 2016**

**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)**

*Article 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 Annex.

*Article 2*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

## ANNEX

## Allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps

Credit quality step	0	1	2	3	4	5	6
<i>A.M. Best (EU) Rating Services B.V.</i>							
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 ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		
Short-term issue ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
<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
Claims paying ability rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, R
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		

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*ASSEKURATA Assekuranz Rating-Agentur GmbH*

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

Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, E
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Global short-term rating scale		AS1+	AS1	AS2	AS3, AS4, AS5		
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*Banque de France*

Global long-term issuer credit ratings scale		3++	3+, 3	4+	4, 5+	5, 6	7, 8, 9, P
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Global NEC 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*

Global long-term ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
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Global short-term ratings scale		A-1+	A-1	A-2, A-3	B, C, D		
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Pension-insurance company long-term scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
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Pension-insurance company short-term scale		A-1+	A-1	A-2, A-3	B, C, D		
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Pension fund long-term scale	AAA pf	AA pf	A pf	BBB pf	BB pf	B pf	C pf
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Guarantee fund long-term scale	AAA	AA	A	BBB	BB	B	C, D
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Guarantee fund short-term scale		A-1+	A-1	A-2, A-3	B, C, D		
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*Capital Intelligence Ratings Ltd*

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, A3.1	A2.2,	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 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

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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			

*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 Ireland Limited*

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 international IFS ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C
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			

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<i>GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH</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 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 SA</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 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-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 Europe</i>							
Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale			K1	K2, K3	B, C, D		
<i>modeFinance S.r.l.</i>							
Global long-term rating scale	A1	A2	A3	B1	B2	B3	C1, C2, C3, D

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<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				N-1+	N-1, N-2, N-3, N-4		
<i>QIVALIO SAS (formerly Spread Research)</i>							
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		
<i>Rating-Agentur Expert RA GmbH</i>							
International long-term 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
International short-term rating scale		RA1+	RA1	RA2, RA3	RA4, RA5, C, D		
<i>Scope Ratings AG</i>							
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		
<i>Scope Hamburg GmbH</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, SD, D
<i>S&amp;P Global Ratings</i>							
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

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Long-term Counterparty Ratings	Financial Institution	Resolution	AAA	AA	A	BBB	BB	B	CCC, CC, SD, D
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		
Short-term Counterparty Ratings	Financial Institution	Resolution		A-1+	A-1	A-2, A-3	B, C, SD/D		

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