



Risk Management

International Ratings Scales – Standard and Poors Jurisdictional Ratings

Date: 01 June 2022

**Country & Industry Risk Mapping: S&P Global Market Intelligence vs. S&P Global Ratings**

Rating	S&P Global Market Intelligence Country risk score	S&P Global Ratings Scale	S&P Global Market Intelligence Industry risk score	S&P Global Ratings Scale	S&P Global Market Intelligence CICRA	S&P Global Ratings Scale
AAA	1.0	Very low risk	1.0	Very low risk	1.0	1
AA+	1.5	Very low risk	1.5	Very low risk	1.5	1
AA	2.0	Very low risk	2.0	Very low risk	2.0	1
AA-	2.5	Very low risk	2.5	Very low risk	2.5	1
A+	3.0	Low risk	3.0	Very low risk	3.0	1
A	3.5	Low risk	3.5	Very low risk	3.5	1
A-	4.0	Intermediate risk	4.0	Very low risk	4.0	1
BBB+	4.5	Intermediate risk	4.5	Low risk	4.5	2
BBB	5.0	Moderately high risk	5.0	Low risk	5.0	2
BBB-	5.5	Moderately high risk	5.5	Low risk	5.5	2
BB+	6.0	Moderately high risk	6.0	Intermediate risk	6.0	3
BB	6.5	Moderately high risk	6.5	Intermediate risk	6.5	3
BB-	7.0	High risk	7.0	Moderately high risk	7.0	4
B+	7.5	High risk	7.5	Moderately high risk	7.5	4
B	8.0	High risk	8.0	High risk	8.0	5
B-	8.5	Very high risk	8.5	High risk	8.5	5
CCC+	9.0	Very high risk	9.0	Very high risk	9.0	6
CCC	9.5	Very high risk	9.5	Very high risk	9.5	6
CCC-	10.0	Very high risk	10.0	Very high risk	10.0	6

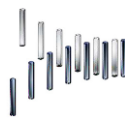
Scores for E&I risk factors		
Select	Risk Score	Points
Very low	1	1
Low	2	2
Intermediate	3	3
High	4	5
Very high	5	7
Extremely high	6	10

**Ratings Scale**

Scorecard	S&P Global Ratings Scale	S&P Global Market Intelligence Ratings Desk Scale	S&P Global Ratings Business Risk Assessment	S&P Global Ratings Financial Risk Assessment	Scorecard
1.00	AAA	aaa	Excellent	Minimal	1.00
1.50	AA+	aa+	Excellent	Minimal	1.50
2.00	AA	aa	Excellent	Minimal	2.00
2.50	AA-	aa-	Strong	Modest	2.50
3.00	A+	a+	Strong	Modest	3.00
3.50	A	a	Strong	Modest	3.50
4.00	A-	a-	Strong	Modest	4.00
4.50	BBB+	bbb+	Satisfactory	Intermediate	4.50
5.00	BBB	bbb	Satisfactory	Intermediate	5.00
5.50	BBB-	bbb-	Satisfactory	Intermediate	5.50
6.00	BB+	bb+	Fair	Significant	6.00
6.50	BB	bb	Fair	Significant	6.50
7.00	BB-	bb-	Weak	Aggressive	7.00
7.50	B+	b+	Weak	Aggressive	7.50
8.00	B	b	Vulnerable	Highly Leveraged	8.00
8.50	B-	b-	Vulnerable	Highly Leveraged	8.50
9.00	CCC+	ccc+	Vulnerable	Highly Leveraged	9.00
9.50	CCC	ccc	Vulnerable	Highly Leveraged	9.50
10.00	Lower than CCC	Lower than ccc	Vulnerable	Highly Leveraged	10.00



Country	Institutional framework Assessment	Score	Region
Argentina	High	5	Americas (E&E)
Armenia	Very High	7	Europe (E&E)
Australia	Low	2	Asia Pacific (M&E)
Austria	Intermediate	3	Europe (M&E)
Azerbaijan	Extremely High	10	Africa, ME & Other (E&E)
Bahrain	Intermediate	3	Africa, ME & Other (E&E)
Bangladesh	Extremely High	10	Asia Pacific (E&E)
Belarus	Extremely High	10	Europe (E&E)
Belgium	Intermediate	3	Europe (M&E)
Bermuda	Intermediate	3	Europe (M&E)
Bolivia	Very High	7	Americas (E&E)
Brazil	Intermediate	3	Americas (E&E)
Brunei	Extremely High	10	Asia Pacific (E&E)
Cambodia	Extremely High	10	Asia Pacific (E&E)
Canada	Very Low	1	Americas (M&E)
Chile	Intermediate	3	Americas (E&E)
China	High	5	Asia Pacific (E&E)
Colombia	High	5	Americas (E&E)
Costa Rica	High	5	Americas (E&E)
Cyprus	High	5	Europe (E&E)
Czech Republic	Intermediate	3	Europe (M&E)
Denmark	Intermediate	3	Europe (M&E)
Egypt	Extremely High	10	Africa, ME & Other (E&E)
El Salvador	High	5	Americas (E&E)
Finland	Intermediate	3	Europe (M&E)
France	Intermediate	3	Europe (M&E)
Georgia	Intermediate	3	Europe (E&E)
Germany	Intermediate	3	Europe (M&E)
Greece	High	5	Europe (M&E)
Guatemala	High	5	Americas (E&E)
Honduras	Very High	7	Americas (E&E)
Hong Kong	Very Low	1	Asia Pacific (M&E)
Hungary	Intermediate	3	Europe (E&E)
Iceland	Intermediate	3	Europe (M&E)
India	High	5	Asia Pacific (E&E)
Indonesia	High	5	Asia Pacific (E&E)
Ireland	Intermediate	3	Europe (M&E)
Israel	Intermediate	3	Africa, ME & Other (E&E)
Italy	Intermediate	3	Europe (M&E)
Jamaica	High	5	Americas (E&E)
Japan	Intermediate	3	
Jordan	High	5	Africa, ME & Other (E&E)
Kazakhstan	Extremely High	10	Europe (E&E)
Kenya	Extremely High	10	Africa, ME & Other (E&E)
Korea	Intermediate	3	Asia Pacific (M&E)
Kuwait	High	5	Americas (M&E)
Liechtenstein	Intermediate	3	Europe (M&E)
Luxembourg	Intermediate	3	Europe (M&E)
Malaysia	Intermediate	3	Asia Pacific (M&E)
Malta	Very High	7	Europe (M&E)
Mexico	Intermediate	3	Americas (M&E)
Mongolia	Extremely High	10	Africa, ME & Other (E&E)
Morocco	Intermediate	3	Africa, ME & Other (E&E)
Netherlands	Intermediate	3	Europe (M&E)
New Zealand	Intermediate	3	Asia Pacific (M&E)
Nigeria	Extremely High	10	Africa, ME & Other (E&E)
Norway	Intermediate	3	Europe (M&E)
Oman	Intermediate	3	Africa, ME & Other (E&E)
Panama	Intermediate	3	Americas (E&E)
Paraguay	Very High	7	Americas (E&E)
Peru	Low	2	Americas (E&E)
Philippines	High	5	Asia Pacific (E&E)
Poland	Intermediate	3	Europe (M&E)
Portugal	Intermediate	3	Europe (M&E)
Qatar	Intermediate	3	Africa, ME & Other (E&E)
Russia	Very High	7	Europe (E&E)
Saudi Arabia	Intermediate	3	Americas (M&E)
Singapore	Very Low	1	Asia Pacific (M&E)
Slovenia	Intermediate	3	Europe (E&E)
South Africa	Intermediate	3	Africa, ME & Other (E&E)
Spain	Intermediate	3	Europe (M&E)
Sri Lanka	Very High	7	Asia Pacific (E&E)
Sweden	Intermediate	3	Europe (M&E)
Switzerland	Low	2	Europe (M&E)
Taiwan	Intermediate	3	Asia Pacific (M&E)
Thailand	Very High	7	Asia Pacific (E&E)
Trinidad and Tobago	High	5	Americas (E&E)
Tunisia	Extremely High	10	Africa, ME & Other (E&E)
Turkey	Very High	7	Africa, ME & Other (E&E)
Ukraine	Very High	7	Europe (E&E)
United Arab Emirates	Intermediate	3	Americas (M&E)
United Kingdom	Low	2	Europe (M&E)
United States	Intermediate	3	Americas (M&E)
Uruguay	High	5	Americas (E&E)
Uzbekistan	Extremely High	10	Africa, ME & Other (E&E)
Vietnam	Extremely High	10	Asia Pacific (E&E)
Asia Pacific (M&E)	Intermediate	3	
Asia Pacific (E&E)	Very High	8	
Europe (M&E)	Intermediate	4	
Europe (E&E)	Very High	7	
Americas (E&E)	High	5	
Americas (M&E)	Intermediate	3	
Africa, ME & Other (E&E)	Very High	7	
Other	High		



Country / Region	Rule of Law	Control of Corruption	Average	Region
Andorra	1.70	1.31	1.51	Europe (M&E)
Angola	-0.96	-0.93	-0.95	Africa ME & Other (E&E)
United Arab Emirates	0.92	1.11	1.02	Africa ME & Other (E&E)
Argentina	-0.47	-0.12	-0.29	Americas (E&E)
Armenia	-0.08	0.03	-0.03	Europe (E&E)
Australia	1.65	1.67	1.66	Asia Pacific (M&E)
Austria	1.81	1.51	1.66	Europe (M&E)
Azerbaijan	-0.69	-1.05	-0.87	Africa ME & Other (E&E)
Belgium	1.37	1.48	1.42	Europe (M&E)
Bangladesh	-0.57	-0.98	-0.78	Asia Pacific (E&E)
Bulgaria	-0.09	-0.27	-0.18	Europe (E&E)
Bahrain	0.49	-0.07	0.21	Africa ME & Other (E&E)
Bahamas, The	0.06	1.14	0.60	Americas (M&E)
Belarus	-1.00	-0.17	-0.58	Europe (E&E)
Bermuda	0.69	1.31	1.00	Americas (M&E)
Bolivia	-1.15	-0.76	-0.95	Americas (E&E)
Brazil	-0.18	-0.34	-0.26	Americas (E&E)
Barbados	0.34	1.23	0.78	Americas (M&E)
Brunei	0.93	1.28	1.11	Asia Pacific (M&E)
Canada	1.66	1.60	1.63	Americas (M&E)
Switzerland	1.83	2.08	1.95	Europe (M&E)
Chile	1.07	1.15	1.11	Americas (E&E)
China	-0.06	-0.07	-0.06	Asia Pacific (E&E)
Côte d'Ivoire	-0.60	-0.53	-0.56	Other
Colombia	-0.49	-0.18	-0.34	Americas (E&E)
Costa Rica	0.57	0.78	0.67	Americas (E&E)
Cayman Islands	0.77	0.47	0.62	Americas (M&E)
Cyprus	0.58	0.38	0.48	Europe (M&E)
Czech Republic	1.06	0.59	0.82	Europe (M&E)
Germany	1.56	1.86	1.71	Europe (M&E)
Dominica	0.74	0.56	0.65	Americas (M&E)
Denmark	1.86	2.27	2.06	Europe (M&E)
Dominican Republic	-0.26	-0.68	-0.47	Americas (M&E)
Egypt, Arab Rep.	-0.36	-0.81	-0.59	Other
Spain	0.90	0.74	0.82	Europe (M&E)
Finland	2.08	2.20	2.14	Europe (M&E)
France	1.33	1.15	1.24	Europe (M&E)
United Kingdom	1.50	1.69	1.59	Europe (M&E)
Georgia	0.29	0.60	0.44	Europe (E&E)
Greece	0.32	0.06	0.19	Europe (M&E)
Guatemala	-1.05	-1.10	-1.07	Americas (E&E)
Hong Kong SAR, China	1.59	1.65	1.62	Asia Pacific (M&E)
Honduras	-0.96	-0.86	-0.91	Americas (E&E)
Croatia	0.29	0.20	0.25	Europe (E&E)
Hungary	0.51	0.10	0.31	Europe (E&E)
Indonesia	-0.34	-0.40	-0.37	Asia Pacific (M&E)
India	-0.02	-0.24	-0.13	Asia Pacific (E&E)
Ireland	1.50	1.57	1.53	Europe (M&E)
Iceland	1.80	1.70	1.75	Europe (M&E)
Israel	1.00	0.57	0.78	Africa ME & Other (E&E)
Italy	0.24	0.54	0.39	Europe (M&E)
Jamaica	-0.24	-0.01	-0.12	Americas (E&E)
Jordan	0.21	0.07	0.14	Africa ME & Other (E&E)
Japan	1.53	1.50	1.51	Other
Kazakhstan	-0.40	-0.39	-0.39	Europe (E&E)
Kenya	-0.56	-0.86	-0.71	Africa ME & Other (E&E)
Cambodia	-0.95	-1.23	-1.09	Asia Pacific (M&E)
Korea, Rep.	1.18	0.73	0.96	Asia Pacific (M&E)
Kuwait	0.33	-0.06	0.13	Africa ME & Other (E&E)
Lebanon	-0.90	-1.15	-1.02	Africa ME & Other (E&E)
Liechtenstein	1.76	2.00	1.88	Europe (M&E)
Sri Lanka	-0.05	-0.31	-0.18	Asia Pacific (E&E)
Lithuania	0.99	0.81	0.90	Europe (E&E)
Luxembourg	1.79	2.06	1.93	Europe (M&E)
Latvia	0.96	0.72	0.84	Europe (E&E)
Macao SAR, China	0.85	0.80	0.83	Asia Pacific (M&E)
Morocco	-0.09	-0.35	-0.22	Africa ME & Other (E&E)
Mexico	-0.67	-0.85	-0.76	Americas (M&E)
Malta	0.92	0.37	0.64	Europe (M&E)
Mongolia	-0.26	-0.46	-0.36	Africa ME & Other (E&E)
Mozambique	-1.02	-0.72	-0.87	Africa ME & Other (E&E)
Martinique	0.69	0.68	0.68	Americas (M&E)
Mauritius	0.92	0.47	0.70	Africa ME & Other (E&E)
Malaysia	0.66	0.25	0.45	Asia Pacific (M&E)
Nigeria	-0.81	-1.10	-0.95	Africa ME & Other (E&E)
Netherlands	1.76	2.03	1.90	Europe (M&E)
Norway	1.98	2.10	2.04	Europe (M&E)
New Zealand	1.88	2.15	2.02	Asia Pacific (M&E)
Oman	0.62	0.23	0.43	Africa ME & Other (E&E)
Pakistan	-0.69	-0.84	-0.77	Other
Panama	-0.21	-0.51	-0.36	Americas (E&E)
Peru	-0.34	-0.49	-0.42	Americas (E&E)
Philippines	-0.55	-0.48	-0.52	Asia Pacific (M&E)
Papua New Guinea	-0.72	-0.57	-0.65	Asia Pacific (E&E)
Poland	0.54	0.65	0.60	Europe (M&E)
Portugal	1.18	0.75	0.97	Europe (M&E)
Paraguay	-0.42	-0.87	-0.64	Americas (E&E)
Qatar	1.00	0.78	0.89	Africa ME & Other (E&E)
Russian Federation	-0.76	-0.91	-0.84	Europe (E&E)
Saudi Arabia	0.24	0.27	0.25	Africa ME & Other (E&E)
Singapore	1.88	2.15	2.02	Asia Pacific (M&E)
El Salvador	-0.76	-0.59	-0.68	Americas (E&E)
Slovenia	1.07	0.81	0.94	Europe (E&E)
Sweden	1.81	2.13	1.97	Europe (M&E)
Seychelles	0.21	1.23	0.72	Africa ME & Other (E&E)
Thailand	0.12	-0.42	-0.15	Asia Pacific (M&E)
Trinidad and Tobago	-0.13	-0.11	-0.12	Americas (M&E)
Tunisia	0.14	-0.07	0.03	Africa ME & Other (E&E)
Turkey	-0.36	-0.34	-0.35	Africa ME & Other (E&E)
Taiwan, China	1.27	1.16	1.21	Other
Ukraine	-0.67	-0.78	-0.73	Europe (E&E)
Uruguay	0.68	1.42	1.05	Americas (E&E)
United States	1.37	1.07	1.22	Americas (M&E)
Uzbekistan	-1.06	-1.05	-1.06	Africa ME & Other (E&E)
Virgin Islands (U.S.)	0.94	0.04	0.49	Americas (M&E)
Virgin Islands (U.K.)	0.94	0.04	0.49	Europe (M&E)
Vietnam	-0.13	-0.35	-0.24	Asia Pacific (M&E)
Jersey, Channel Islands	1.74	1.03	1.39	Europe (M&E)
South Africa	-0.12	0.06	-0.03	Africa ME & Other (E&E)
Asia Pacific (M&E)	0.68	0.60	0.64	
Asia Pacific (E&E)	-0.28	-0.44	-0.36	
Europe (M&E)	1.38	1.32	1.35	
Europe (E&E)	0.09	0.06	0.08	
Americas (E&E)	-0.28	-0.18	-0.23	
Americas (M&E)	0.52	0.54	0.53	
Africa ME & Other (E&E)	-0.03	-0.15	-0.09	