

S&P Global Ratings Requests Comments On Its Proposed Methodology For National And Regional Scale Credit Ratings

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NEW YORK (S&P Global Ratings) Dec. 21, 2017--S&P Global Ratings is requesting comments on proposed updates to key aspects of its methodology for determining and assigning national and regional scale credit ratings (together referred to as national scale credit ratings), which express its opinion of an issuer's or debt instrument's creditworthiness relative to other issuers and issues in a given country.

The proposed changes to our current methodology primarily update our approach to specifying national scale mappings. If adopted, the revised methodology would enable us to expedite potential re-mappings of global to national scale ratings. These re-mappings may be in response to changes in sovereign ratings,

country risk assessments, local ratings distribution, or other relevant circumstances. The proposed revisions would also promote the consistency and transparency of mapping specifications among the various national credit rating scales.

We expect the proposed criteria revisions, if adopted, to have a moderate overall impact on our outstanding national scale credit ratings. However, there may be a more significant impact, with a typically upward bias, on the ratings assigned on a particular national scale if that scale were to be materially revised as a result of the proposed standard mapping options and potential changes to anchors and specifications.

We encourage interested market participants to submit their written comments on the proposed criteria by [Feb. 9, 2018], to http://www.standardandpoors.com/en_US/web/guest/ratings/rfc where participants must choose from the list of available Requests for Comment links to launch the upload process (you may need to log in or register first). We will review and take such comments into consideration before publishing our definitive criteria once the comment period is over. S&P Global Ratings, in concurrence with regulatory standards, will receive and post comments made during the comment period to www.standardandpoors.com/en_US/web/guest/ratings/ratings-criteria/-/articles/criteria/requests-for-comment/filter/all#rfc. Comments may also be sent to CriteriaComments@spglobal.com should participants encounter technical difficulties. All comments must be published but those providing comments may choose to have their remarks published anonymously or they may identify themselves. Generally, we publish comments in their entirety, except when the full text, in our view, would be unsuitable for reasons of tone or substance.

We outline the proposed criteria in the article, "Request For Comment: Methodology For National And Regional Scale Credit Ratings," which can be found on RatingsDirect and on our website at www.standardandpoors.com under Actions & Criteria, Requests for Comment.

The report is available to subscribers of RatingsDirect at www.capitaliq.com. If you are not a RatingsDirect subscriber, you may purchase a copy of the report by calling (1) 212-438-7280 or sending an e-mail to research_request@spglobal.com. Ratings information can also be found on the S&P Global Ratings' public website by using the Ratings search box located in the left column at www.standardandpoors.com. Members of the media may request a copy of this report by contacting the media representative provided.

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