

Take a deeper look at the risk factors underlying a credit rating.

RatingsXpress®: S&P Global Ratings' Scores & Factors on Xpressfeed™ and API.

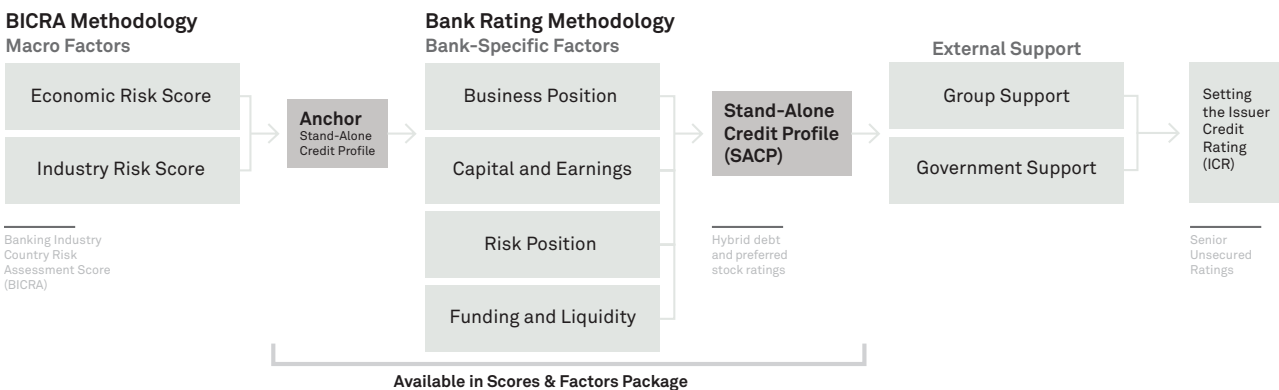
Bring greater transparency to your credit risk modeling and assessments with RatingsXpress: S&P Global Ratings' Scores & Factors, available on our powerful data feed management solution – Xpressfeed. Scores & Factors are also accessible via API services. With this data set you can access the underlying business, financial, industry, and economic risk factors and assessments, plus the stand-alone credit profile (SACP), for Corporations and Banks rated by S&P Global Ratings.

Take a deeper look at a company's business, financial, industry and economic risk

- **Create meaningful financial benchmarks for internal risk models** to better understand a company's financial risk relative to its rated peer group
- **Understand an Issuer's SACP** to uncover hidden risks as a result of weakening support from the parent, affiliate, or related government
- **Rank companies with similar ratings from S&P Global Ratings** by assessing a company's business risk profile, its industry risk, and competitive position

The Scores & Factors package provides the framework used by S&P Global Ratings' analysts in their analysis of an issuer's credit rating. In addition to the SACP: S&P Global Ratings' opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention or support from its parent, affiliate, or related government, or from a third-party entity such as an insurer, the Scores & Factors package provides the underlying business, financial, industry, and economic risk factors and assessments.

S&P Global Ratings' Scores and Factors available for Bank Issuers

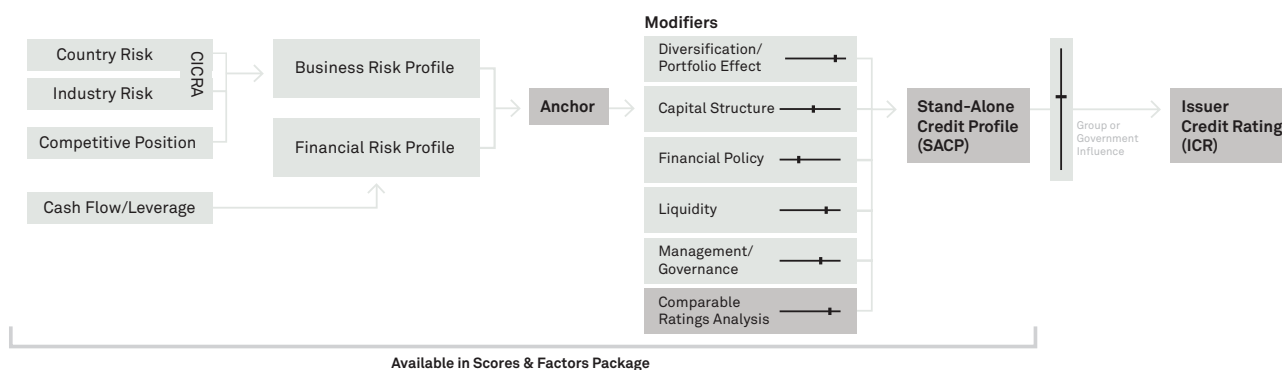


S&P Global Ratings' Scores and Factors – Bank Issuers Sample Output

Score Name	Score Value	Score Description
Anchor	bbb+	bbb+
Business Position	Strong (+1 notch)	Strong (+1 notch)
Capital & Earnings	Adequate (no impact)	Adequate (no impact)
Risk Position	Adequate (no impact)	Adequate (no impact)
Funding & Liquidity	Average/Adequate (no impact)	Average/Adequate (no impact)
Stand Alone Credit Profile	a-	a-

Source: "Criteria | Financial Institutions | Banks: Rating Methodology and Assumptions", S&P Global Ratings, November 9, 2011. For illustration only.

S&P Global Ratings' Scores and Factors available for Corporate Issuers



S&P Global Ratings' Scores and Factors – Corporate Issuers Sample Output

Score Name	Score Value	Score Description
Business Risk Profile	2	Strong
Industry Risk	3	Intermediate Risk
Country Risk	2	Low Risk
CICRA	3	Intermediate Risk
Competitive Position	2	Strong
Financial Risk Profile/Cash Flow & Leverage	1	Minimal
Anchor	aa	aa
Diversification/Portfolio Effect	Neutral (no impact)	Neutral (no impact)
Capital Structure	Neutral (no impact)	Neutral (no impact)
Financial Policy	Neutral (no impact)	Neutral (no impact)
Liquidity	Exceptional (no impact)	Exceptional (no impact)
Management & Governance	Strong (no impact)	Strong (no impact)
Comparable Rating Analysis	Positive (+1 notch)	Positive (+1 notch)
Stand Alone Credit Profile	aa+	aa+

Source: "Criteria | Corporates | General: Corporate Methodology", S&P Global Ratings, November 19, 2013. For illustration only.

Industry data coverage from a single source

The Scores & Factors package provides data coverage for S&P Global Ratings rated **Corporations - 3,871** and **Banks - 619***, across the globe.

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