

# 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 through open and flexible distribution channels. 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, Banks, Insurers, and Sovereigns 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

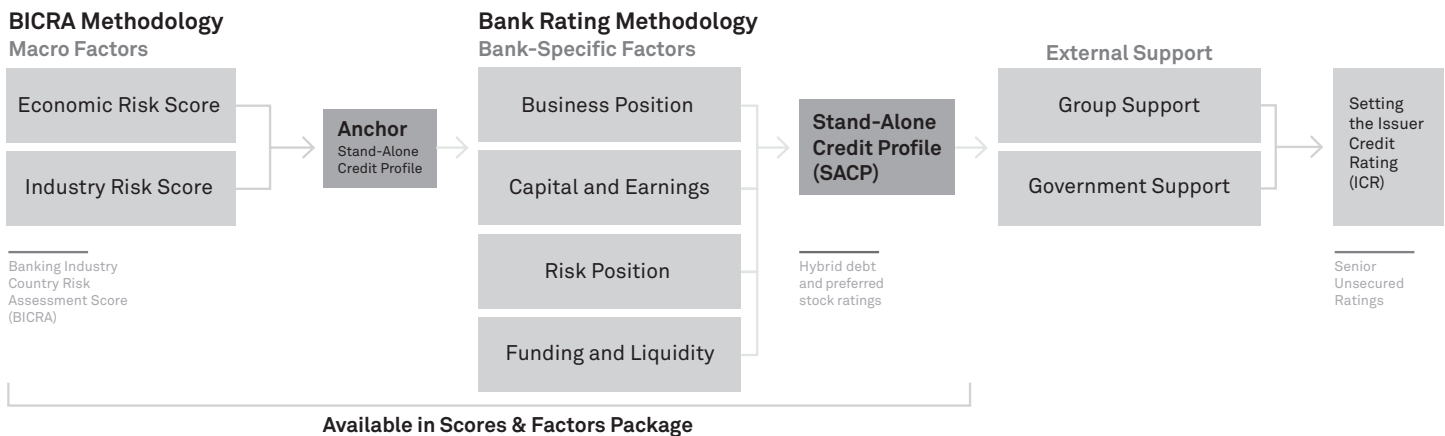
The Scores & Factors package provides the framework used by S&P Global Ratings' analysts in their analysis of an issuer's credit rating.

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.

### Get the data you want, when you want it

- Leverage our powerful data feed management solution, Xpressfeed, or API Solutions.
- Select the data delivery option best suited to your needs: Span\*, Daily, or Monthly

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



\*Every 15 minutes

## 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-

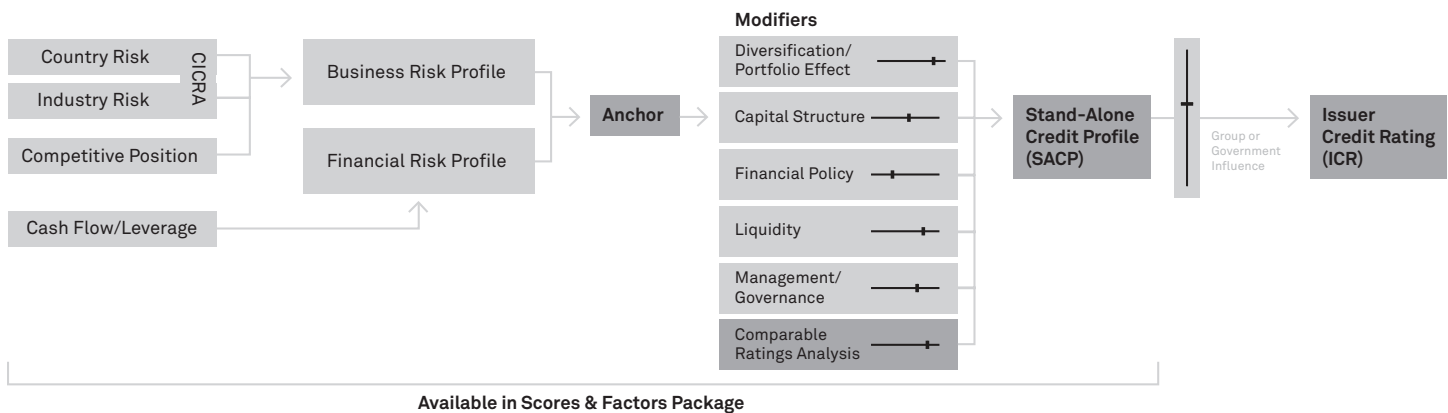
Source: "Criteria | Financial Institutions | Banks: Rating Methodology and Assumptions", S&P Global Ratings, November 9, 2011. For illustrative purposes only.

## Banking Industry Country Risk Assessment Score (BICRA) Sample Output\*\*

Score Name	Score Value	Score Description
BICRA Group	3	3
Economic Risk	3	3
Credit Risk In The Economy	4	High
Economic Imbalances	2	Low
Economic Resilience	1	Very Low
Economic Risk Trend	Stable	Stable
Government Support Assessment	Uncertain	Uncertain
Industry Risk	3	3
Competitive Dynamics	3	Intermediate
Institutional Framework	3	Intermediate
Industry Risk Trend	Stable	Stable
Systemwide Funding	1	Very Low

Source: "Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions", S&P Global Ratings, August 12, 2019. For illustrative purposes only.

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

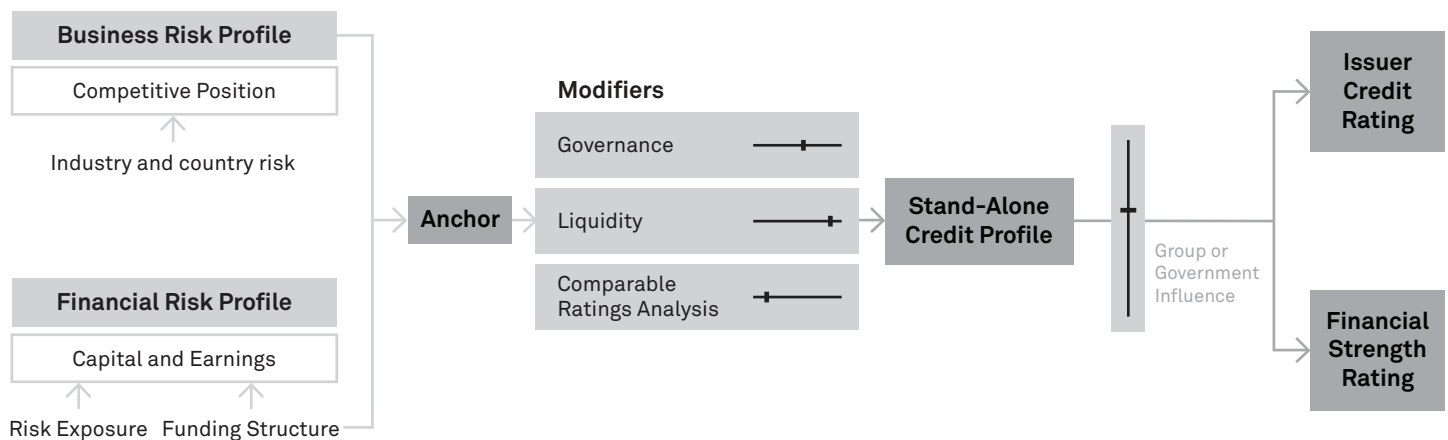


## S&P Global Ratings' Scores and Factors – Corporate Issuers Sample Output

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)
Captive Finance/Modifier*	Neutral (-1 notch)	Neutral (-1 notch)
Comparable Rating Analysis	Positive (+1 notch)	Positive (+1 notch)
Stand Alone Credit Profile	aa+	aa+

\*Source: "Criteria | Corporates | General: Methodology: The Impact Of Captive Finance Operations On Nonfinancial Corporate Issuers", S&P Global Ratings, December 14, 2015. For illustrative purposes only.

## S&P Global Ratings' Scores and Factors available for Insurance Issuers\*\*

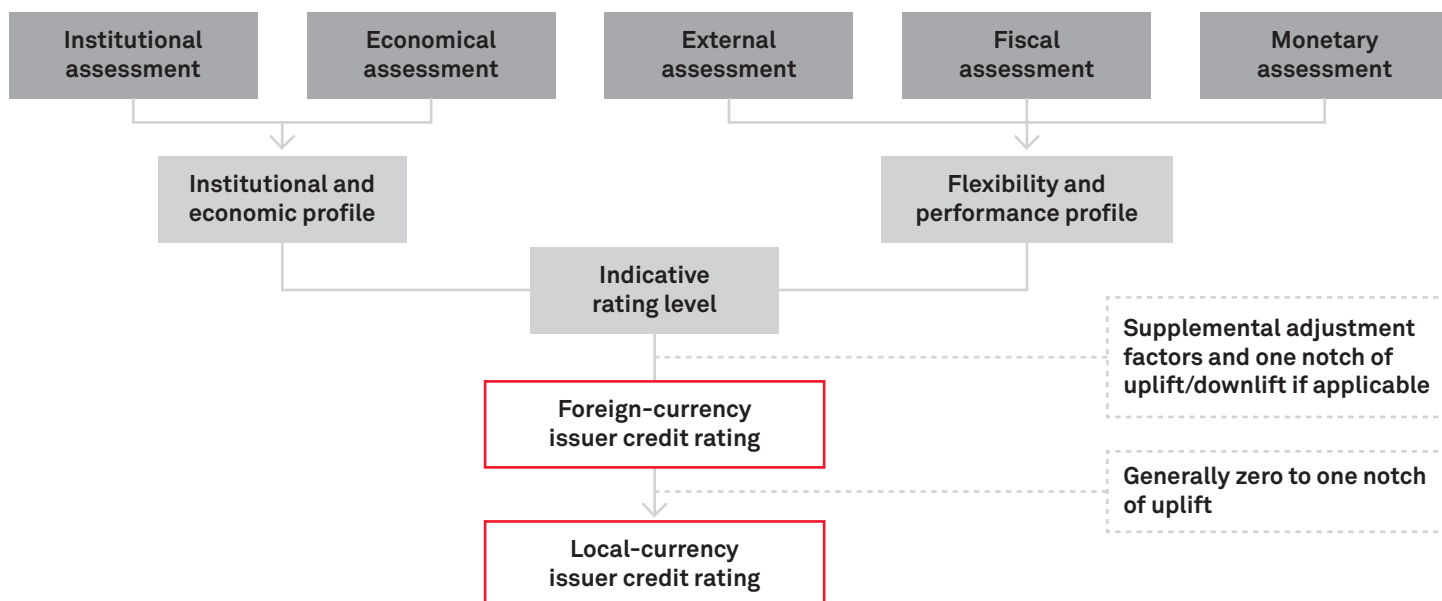


## S&P Global Ratings' Scores and Factors – Insurance Issuers Sample Output

Score Name	Score Value	Score Description
Business Risk Profile	Satisfactory	Satisfactory
Competitive Position	Satisfactory	Satisfactory
IICRA	Low Risk	Low Risk
Financial Risk Profile	Strong	Strong
Capital & Earnings	Very Strong	Very Strong
Risk Exposure	Moderately high	Moderately high
Funding Structure	Neutral	Neutral
Anchor	a-	a-
Governance	Neutral	Neutral
Liquidity	Exceptional	Exceptional
Comparable Ratings Analysis	0	0
Stand Alone Credit Profile	a-	a-

Source: "Criteria | Corporates | General: Insurers Rating Methodology", S&P Global Ratings, July 1, 2019. For illustrative purposes only.

## S&P Global Ratings' Scores and Factors available for Sovereign Issuers\*\*



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

Score Name	Score Value
External Assessment	2
Fiscal Assessment: Debt	6
Fiscal Assessment: Budget Performance	4
Monetary Assessment	1
Economic Assessment	1
Institutional Assessment	2

Source: "Criteria | Criteria | Governments | Sovereigns: Sovereign Rating Methodology", S&P Global Ratings, January 28, 2020. For illustrative purposes only.

### Industry data coverage from a single source

The Scores & Factors package provides data coverage for S&P Global Ratings rated **Corporations – 3,854, Banks – 587 (BICRA – 82), Insurers – 375, and Sovereigns – 128** across the globe\*.

\* Data as of August 1, 2020, unless indicated otherwise

\*\* Currently not available via API

## About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. We integrate financial and industry data, research and news into tools that help track performance, generate alpha, identify investment ideas, perform valuations and assess credit risk. Investment professionals, government agencies, corporations and universities around the world use this essential intelligence to make business and financial decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI), the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors. S&P Global has been providing essential intelligence that unlocks opportunity, fosters growth and accelerates progress for more than 160 years. For more information, visit [www.spglobal.com/marketintelligence](http://www.spglobal.com/marketintelligence).

### CONTACT US

#### The Americas

+1-877-863-1306

#### Europe, Middle East & Africa

+44-20-7176-1234

#### Asia-Pacific

+852-2533-3565