

RatingsDirect®

Standard & Poor's Notifies Issuers Of A Change To Its Appeals Process For Credit Ratings

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LONDON (Standard & Poor's) March 27, 2014--In accordance with regulatory commitments applicable to its entities registered in the European Union, Standard & Poor's Ratings Services ("S&P") hereby notifies issuers of rated debt, other rated entities, and market participants generally of a change to its appeals process.

Previously, S&P's Appeals Policy permitted appeals (generally on the basis of new or additional information provided by the issuer or rated entity) only for credit rating changes and not on rating outlook revisions.

To meet EU regulatory commitments, S&P has now amended its Appeals Policy to allow for appeals on rating outlook revisions. (A rating outlook is an assessment as to the potential direction of a long-term credit rating over the intermediate term, typically six months to two years.)

As is already the case, S&P will always consider additional rating-material information provided by an issuer or other rated entity between the time S&P privately communicates any rating action (including a CreditWatch placement) to them and the time such rating action becomes public when posted on S&P.com.

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