S&P Global
Market Intelligence

G-Cloud 15

Service Definition Document : Credit Analytics

Submitting Entity:

S&P Global Limited (an affiliate of S&P Global Market Intelligence LLC)

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Credit Analytics Overview

Please note that the below Service Overview is not exhaustive, but instead aims to provide enough detail on Credit Analytics for UK Public Sector buyers to make an informed contract and purchasing decision.

The Service Overview focuses on service descriptions with regards to the service itself, and there is a separate section covering Onboarding and After-Sales Support. S&P Global Market Intelligence has a range of documentation covering technical platform information, disaster recovery and business continuity, information security and more. Documents can be provided upon request, and/or specific questions answered.

Credit Analytics is a comprehensive solution for credit risk analysis. It offers a suite of statistical credit risk models that facilitate an easy, efficient and cost-effective evaluation of credit quality. Credit Analytics' market- and fundamentals-driven credit risk models enable assessment of the Probability of Default (PD) of rated, unrated, public and private companies across the globe. The models apply advanced methodologies and provide universally comparable credit scores by adopting a universal scale (including broad alignment to S&P Global Ratings scale) and include a series of analytics features that enable users to identify and analyze different sources of risk. In addition, Credit Analytics LossStats model estimates Loss Given Default (LGD) and ultimate recovery.

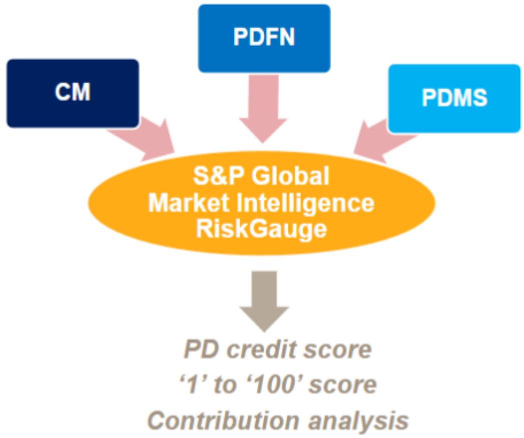
RiskGauge Reports provide instant business credit reports for millions of companies, driven by robust public and private company financial data from Capital IQ, one of the leading sources for company and financial data globally.

Both RiskGauge Reports, and limited access to Capital IQ for credit risk analysis purposes are included within a Credit Analytics (Desktop) subscription. API and/or Feed delivery is available either alongside Credit Analytics Desktop, or as a standalone subscription.

RiskGauge™ Model: Holistic credit risk assessment combining multiple risk dimensions:

- **CreditModel™ (CM)** is a credit scoring model that leverages both financial data and the most relevant macroeconomic data to generate a quantitative credit score that statistically matches a credit rating issued by S&P Global Ratings. CM is trained on credit ratings from S&P Global Ratings and estimates the credit score of low-default asset classes, such as high-revenue corporations or financial institutions. The model generates long-term, through-the-cycle credit risk scores with multi-year score stability.
- **PD Model Fundamentals (PDFN)** is trained using default indicators and incorporates both financial risk and business risk to generate a PD value over a one- to more-than-30-year horizon for public and private corporations of any size and maps them to S&P Global Market Intelligence's credit scores. The model produces PD values with stability of circa one year in line with the materiality of changes of company financials.
- **PD Model Market Signals (PDMS)** is an enhanced market-driven credit risk model based on the structural approach proposed by Merton. The model's transparent mathematical framework provides an intuitive economic interpretation of credit risk and links market movements to the company's PD. PDMS produces reliable early warning signals useful for credit surveillance, quick initial screening and timely monitoring of credit risk trends. The model is highly sensitive and generates short-term, point-in-time PD values, which are updated daily to reflect current market information. PD values are also mapped to a credit score.
- **Benchmarks** complement the suite of Credit Analytics models and provide a perspective on how an entity's credit risk level compares to its peers. The benchmarks are calculated using the prescored universe of CM, PDFN and PDMS at the industry, country and equity index level. Credit benchmarks can be used to monitor trends in credit quality over time and to understand relative levels of credit risk.
- **Expanded PD Framework** provides a comprehensive tool to assess the credit risk of companies without any financials by leveraging PDFN private companies' prescored database, benchmarks and statistical methodologies. The Expanded PD Framework is applicable globally for private nonfinancial companies of any revenue size. The expected values are generated by looking at prescored companies within the respective industry sectors and geographic regions.

Credit Analytics' RiskGauge model integrates credit risk outputs from CM, PDFN and PDMS into a single PD value. The model employs a logistic regression technique to optimally combine the outputs of the three models.



RiskGauge Model, all contributing models (bulleted above) as well as their industry and country sub-models are available without restriction under the Credit Analytics subscription. This allows users to apply the models to UK, European, or Global exposures, and incorporate multiple credit risk perspectives.

Credit Analytics Pre-Scores

Available for millions of companies, Pre-Scores leverage Capital IQ's extensive public and private company database to automatically prepopulate financial and other model inputs and generate Credit Scores or PD instantly. This removes the need to manually input financials and other company details within the model input user interface, though the interface is open for users to override if so desired.

Qualitative Overlay

An adapable, fully automated and comprehensive qualitative credit risk assessment for both public and private corporates globally. The idea is to quantify as many qualitative elements as possible and use them to further boost the discriminatory power of statistical credit risk models. Qualitative Overlay comes with a whole prescored database of qualitative elements adjusted scores; its inputs can be changed flexibly for the purpose of stress testing and scenario analysis. In short, this overlay covers six broad qualitative risk dimensions and outputs an overall notch adjustment.

Macro-scenario model:

Enables users to gauge how a firm's credit risk may change across both user-defined and predefined forward-looking scenarios based on a set of macroeconomic factors. Includes access to a range of macroeconomic scenarios produced by S&P Global Market Intelligence's Economics & Country Risk Team. The model can be used as a tool to support expected credit loss calculations required by IFRS 9 accounting standards.

Outputs

Credit Analytics can produce a range of outputs. As standard, the model(s) produce either standalone, or parental & government support credit scores, and Through-The-Cycle Probability of Default (PD). PD includes an expandable term structure of 30+ years. Credit Cycle and Market View Adjustment Overlays can then be applied to further adjust PD to reflect the actual Point-in-Time of the business cycle. Both PD adjustments can be applied independently of each other or sequentially. This can be used in pricing short-term loans, to meet the latest accounting standards requirements, (e.g. IFRS 9), or for short-term risk management analysis.

Bond Implied Scores

Dynamic statistical model that derives a Point-in-Time (PiT) measure of credit risk based on bond option-adjusted spreads (OAS). It provides an angle to detect early warnings of credit events based on credit market signals.

LossStats model

An automated, statistical tool that facilitates an easy, efficient, and cost-effective evaluation of ultimate recovery for bonds and loans issued by financial and non-financial corporate companies, in case of default. It estimates Loss Given Default (LGD) and ultimate recovery.

Paysense Model

Highlights potential delays of trade payables by leveraging historical trade payable data and macroeconomic factors.

MaxLimit
Identifies maximum exposure limits by analyzing a customer's financial and industry risks, and supplier's risk appetite.

RiskGauge business credit report
The RiskGauge Report provides a complete risk view of a counterparty. It is an 'out-of-the-box' reporting tool allowing the user to generate company credit reports on demand, incorporating analytics offered by Credit Analytics along with other pertinent company information.
Reports are also customizable, based on user settings and display selections. The report can then be exported as PDF, including a combination of the following sections:

- **Riskgauge score:** a holistic and timely assessment of a company's creditworthiness comprising elements of a company's fundamental credit risk and market-based signals.
- **PaySense** – highlights potential delays of trade payables by leveraging historical trade payable data and macroeconomic factors.
- **MaxLimit** identifies maximum exposure limits by analysing a customer's financial and industry risks, and supplier's risk appetite.
- **Company Profile** – current firmographics including contact details, status and established dates.
- **Descriptive Context of Score** – better understand the drivers of risk with rich, insightful commentary and analysis.
- **Financial Statements** – examine the performance of a company with full financial statements and ratios across key Income Statement, Cashflow and Balance Sheet items.
- **Relative Performance** – benchmark a company's performance against peers across risk dimensions.
- **Expanded PD Framework** – this framework enables the calculation of the PD of a company when no financials are available. Adjust scores based on a counterparty's estimated revenue size, as well as qualitative considerations like diversification and quality of management.

Other features and workflow tools:

- **Batch-Scoring:** tool to efficiently score entire portfolios at once
- Transparency into the **drivers of default risk** through breakdowns of factor contribution
- **Benchmark** to customisable industry, country and index peer groups
- **Scenario analysis**
- **Dashboards, Alerts and Excel integration** for ongoing **credit risk monitoring**
- **Identify early-warning signs of credit deterioration** using Market Signal PD
- **Impute financial ratios** or score companies with no financials
- Access wider **database of Capital IQ Financials** and company information relevant for credit risk analysis

- **WhitePapers:** Transparent documentation outlining model approach and validation

Delivery Options

- **Desktop** (including MS Office Plugin/**Excel Plugin**)
- **API and Feed delivery**

  Noted that the information in this Service Description document is largely positioned for our Desktop Offering, please enquire for more information around API and Feed delivery options.

All support outlined below is completely complimentary, included within the subscription cost:

Each client is assigned a **dedicated Account Manager**, who acts as a central point of contact for all contract related queries. In addition they are available for:

- **Platform training sessions** (online, on-site as feasible) during the licensed period (can be provided at the individual, team or organization level). No limit to number of sessions held. There is a **dedicated Customer Success Team** to provide tailored training to clients;
- Assistance with questions and requests concerning the use of the platform and any methodologies used, supported by a dedicated **Credit Product Specialist**;
- Detailing **product enhancements** and fielding **user enhancement requests.**

On Boarding & After-Sale Support

As stated above, users will have direct access to S&P Global Market Intelligence's **Credit Product Specialists**, who will assist clients with more complex queries on platform and model application, and methodology as it related to specific credit risk workflows.

In addition, clients have access to our **Client Support Helpdesk (including product, technical support etc.) 24/7 hours a day, 365 days per year** for general or time-critical queries. This support is available via email, chat, and phone, and is available in multiple languages.

Self-Help Available: Self Service Help-Site is accessible via Capital IQ Help. This Help-Site includes:

- New User Training (bite-sized learning videos, quick-reference guides, tips, full user guides);
- Whitepapers;
- User-Guides;
- Database of Help Articles;
- FAQs;
- Office Plug-in guides;
- Webinars (include both Platform Training Webinars and Thought Leadership Webinars where Credit Risk is an ongoing topic.);
- Tech Support guides – common Troubleshooting.

For more information or to register for a free trial, contact:

- dpearcey@spglobal.com

  Or:

- market.intelligence@spglobal.com
- Request Follow-Up/Trial - Form

Programs & Policies

Information Security & Operational Resilience

S&P Global Information Security Program's mission is to protect customer information and the company's reputation and brand through well-established, uniform security practices while complying with legal requirements and industry best practices. S&P Global's commitment to Powering the Markets of the Future requires a dynamic and effective approach to operational resiliency in order to minimize the impact from disaster events. To do this, S&P Global has established the Operational Resilience Management function as part of the Corporate Risk Management group.

Quality

We go to great lengths to provide clients with the highest quality data they can use to make decisions with conviction. We run over 170,000 automated data quality checks and review content multiple times before publishing. But if something seems off in our data, please let us know so we can look into it immediately.

Privacy

At S&P Global, we value your privacy and are committed to understanding the need to honor an individual's right to privacy. Delivering Essential Intelligence as a global data and analytics company requires that we maintain the trust of our customers. Please visit our Corporate Privacy Policy.

Risk Management

S&P Global has a balanced approach to risk management by mitigating risk to an acceptable level within its tolerances for risk and protecting S&P Global's reputation and brand while supporting the achievement of operational and strategic goals and objectives by enabling employees and senior management to make risk-informed, data-based business decisions. This approach is aligned with the Three Lines of Defense governance model, the principles of the 2017 COSO Enterprise Risk Management Framework that integrates ERM practices with Strategy and Performance, as well as key aspects of ISO 31000:2018. S&P Global regards managing risk as a fundamental activity, performed at all levels of the organization.

Sustainability

S&P Global's efforts to promote a sustainable environment encompass our operations and people. We continually assess our portfolio and business operations with sustainability in mind and implement programs to reduce the Company's global environmental impact, while also promoting accountability through transparent public disclosure of our reduction efforts. Sustainability is core to how we operate as a company. Our leadership structure and global activities reflect this imperative. The full Board of Directors receives regular updates throughout the year on sustainability and climate-related issues, and biannual updates on the company's ESG products and offerings. Please refer to our Impact Report for more details.

Customer Support

As a client, you can expect unparalleled service from a dedicated team of Customer Success Associates who have had extensive training on the product suite, the capital markets, and industry-specific workflows. Our highly engaged global Client Support, Training, and Modelling teams are available to help... whether you have a simple "how to" question on any of our features or a complex technical problem. Please reach out to us, here.

Contractual Requirements & Comments on Policies

Notwithstanding anything to the contrary in this Response or in any Request for Proposal, by submitting this **Request for Proposal**:

(a) S&P Global Market Intelligence is not agreeing to any legal or contractual terms, conditions, or obligations proposed by you in connection with this Response (including any terms which may be contained in a “Standard Contract” or similar document), including your or third party online policies, terms and conditions, or purchase orders. Any policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by you to S&P Global Market Intelligence (as part of its Request for Proposal or procurement process) are for your internal administrative purposes only and are not binding on S&P Global Market Intelligence, even if acknowledged, executed, or processed by S&P Global Market Intelligence,

(b) S&P Global Market Intelligence expressly reserves the right to fully and freely negotiate any and all terms of a contract (including all relevant legal terms) with you in the event that S&P Global Market Intelligence is selected to provide the product(s) / service(s) subject to the Request for Proposal, and

(c) S&P Global Market Intelligence expressly reserves the right not to provide the product(s) and / or service(s) proposed hereunder, if the parties are unable to come to an agreement on all the relevant contractual and legal terms and conditions.

It is S&P Global Market Intelligence’s policy to license its product(s) and/or service(s) pursuant to S&P Global Market Intelligence’s own product-specific agreements which have been specifically designed for this purpose. Such agreements reflect a fair apportionment of risk and liability and reflect the appropriate terms for the licensing of S&P Global Market Intelligence’s proprietary intellectual property rights and governing law of England and Wales**.**

S&P Global Market Intelligence has an extensive and comprehensive Code of Business Ethics and compliance policy (“**COBE**”), and policies specific to background screenings, business continuity management, physical security, information security, records retention, and tax requirements.

Furthermore, our corporate compliance program requires all S&P Global Market Intelligence colleagues to undergo annual trainings and certifications on our COBE and a number of internal policies. Finally, it would be administratively impossible to manage adherence to each customer's individual policies.

For further information on our policies and commitments, please visit our website.

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