S&P Global
Market Intelligence

G-Cloud 15

Service Definition Document : Credit Risk Pricing

Submitting Entity:

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

January 30, 2026

Daniel Pearcey
Director - Credit & Risk Solutions – Governments, Europe
M: +44 7967 785826
dpearcey@spglobal.com

Credit Risk Pricing Service Overview

Risk Pricing 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 Risk Pricing Overview:
S&P's Credit Risk Pricing solution enables users to derive pricing rates for financial transactions via an intuitive workflow that guides users through a step-by-step process. The framework combines S&P Credit Analytics for company credit risk assessment with GSAC Bond Pricing market data in an intuitive workflow to determine defensible, market-aligned spreads and fees for intra-group or third-party financial transactions. It supports consistent, defensible pricing across countries, currencies, sectors and tenors, with robust documentation features.
The approach was initially developed for Transfer Pricing application based on OECD Guidelines (Transfer Pricing Guidance on Financial Transactions), though has a wide range of applications for pricing of financial transactions.
The framework combines S&P Credit Analytics for company credit risk assessment with GSAC Bond Pricing market data in an intuitive workflow to determine defensible, market-aligned spreads and fees for intra-group or third-party financial transactions. It supports consistent, defensible pricing across countries, currencies, sectors and tenors, with robust documentation features.

Credit Risk Pricing Core Features:

- Quantitative credit risk models apply globally standardized Input Factors across accounting schemes (e.g. U.S. GAAP, IFRS) and across countries.
- Output in 4 "Rating-equivalent" letter grades
  - Standalone
  - Standalone + Parental & Government Support Overlay
  - Standalone + Parental & Government Support Overlay + Sovereign Capped
  - LGD adjusted score, in case LossStats model is applied
- Credit Risk pricing supported by 3 data sources listed as below:
  - Corporate Yield Curves
  - GSAC Bond Pricing Data v2
  - GSAC Bond Pricing Data v3
- All-in-Yield and Z-spread curves are available historically across various currencies, countries/regions, credit ratings, and maturity term combinations to assess the cost of credit and credit spreads

Other features and workflow tools:

- Globally standardized models which apply input factors across accounting standards
- Flexible model selection, applicable to companies globally across industries
- Leverage Capital IQ company and financial data for automated population of model inputs
- Integrates qualitative adjustments and external support (parent and/or government support) to enhance credit risk analysis
- Leverage pre-built macro-economic scenarios from S&P's Economics & Country Risk Team for scenario-based risk assessment, simulating economic conditions to assess their effect on credit risk and pricing
- Adjust credit risk assessment based on features of individual financial instruments, incorporating specific issue characteristics
- Evaluate multiple instrument within a single analysis, generating results per instrument

- Analyse risk analysis including risk factor contribution analysis, score breakdown, benchmark analysis against industry/region benchmarks, macro-scenario adjusted risk scores, and detailed loss/recovery potential
- Generate customizable yield curves powered by Government, Supranational, Agency and Corporate (GSAC) data
    - Choose from 50 countries, 24 different currencies, 11 sectors, tenors up to 30 years
    - Customize the risk-free rate to better reflect market conditions and improve pricing accuracy
    - Generate an All-In-Yield based on Risk Free Rate and Credit Risk Spread
- Analyze all-in yield and z-spread curves for a detailed understanding of pricing structures
- Utilize term structure tables to assess the impact of different maturities on yields
- Curve transparency provides a list of list ISINs and issue/pricing details for matching bonds to each curve
- Screening Tool combines customizable qualitative/quantitative criteria to return lists of fixed income securities, exportable for flexible data analysis
- Automated reporting: 1-click PDF and Word document reports
- Excel integration through Office Plugin, and Template Library to streamline workflow processes
- WhitePapers: Transparent methodology documentation and details on model 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. Credit Analytics pre-scores which form the first step of the analysis are available via Feed/API, as are various company/fixed income datasets. Please enquire for more information around API and Feed delivery options.

On Boarding & After-Sale Support

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.**

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

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.

Disclaimer Statement

The Response and any content set out in therein (including ratings, credit-related analyses and data, data schemas, valuations, models, algorithms, code, samples or other matters set out herein) or any part thereof (collectively, the "**Content**") may not be modified, reverse engineered, reproduced, disclosed or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, "**S&P Global**"), and such Content and its composition are subject to change without notice. The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively, the "**S&P Global Parties**") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Global Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content. The Content is provided on an "as is" basis.

S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE.

In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P Global Parties' opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Parties assume no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Parties do not act as fiduciaries or investment advisors except where registered as such. While S&P Global Parties have obtained information from sources, they believe to be reliable, S&P Global Parties do not perform audits and undertake no duty of due diligence or independent verification of any information they receive.

S&P Global keeps certain activities of its business units separate from one another in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Global may have information that is not available to other S&P Global business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

The inclusion of a link to an external website by S&P Global Parties should not be understood to be an endorsement of that website or the site's owners (or their product(s) and/or service(s)). S&P Global Parties are not responsible for either the content or output of external websites.