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# S&P Global Ratings

Policy: Surveillance  
Date: 23 May 2016

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## **Policy Statement**

Consistent with our goal of forward-looking and timely Credit Ratings, S&P Global Ratings maintains surveillance of its outstanding Credit Ratings on an ongoing basis and at least every 12 months. For purposes of this policy, outstanding Credit Ratings exclude point-in-time, withdrawn, suspended, and discontinued ratings.

The frequency, timing, and extent of surveillance are dynamic and may reflect, among other things: (a) the frequency and public availability of financial and regulatory reporting; (b) the frequency and availability of transaction-specific performance information; (c) the availability of new information, derived from a variety of sources, that is relevant to creditworthiness; (d) the occurrence of material changes that could impact a Credit Rating; (e) the impact of changes in macro-economic or financial market conditions; and (f) specific risk considerations and expectations relevant to a rated Issue or Issuer or to a group or class of rated Issues or Issuers.

S&P Global Ratings will publicly disclose in a timely manner Credit Rating Actions along with the Credit Rating Rationale or refer to an existing public Credit Rating Rationale and key elements underlying the action. If a Credit Rating is Confidential or Private, communication of the Credit Rating, the Credit Rating Rationale, and subsequent Credit Rating Actions will be made to the entity that requested the Credit Rating or in the case of a Private Credit Rating, to other parties as authorized by the requesting entity.

When methodologies, models, or key rating assumptions used in Credit Rating Activities are created or changed, S&P Global Ratings will review potentially affected Credit Ratings as soon as possible but no later than the time period required by regulation. Pending such review, S&P Global Ratings will assign the UCO (“Under Criteria Observation”) identifier as an early indication that such change may affect specified Credit Ratings (except for U.S. Public Finance Credit Ratings). The UCO identifier is not equivalent to a CreditWatch as it offers neither an estimate of the likelihood of a rating change nor the timescale over which such change might occur. The UCO identifier will continue to be on Credit Ratings until the Credit Rating is reviewed in one of the following surveillance review types: Committee Review, Periodic Review, or Portfolio Review. The addition of the UCO identifier to a Credit Rating does not change that rating's definition or our opinion about the Issue's or Issuer's creditworthiness.

In addition, if a change to an existing or the creation of new methodologies, models, or key rating assumptions is likely to affect a Credit Rating, S&P Global Ratings will convene a Rating Committee to determine the impact, and, in the course of such deliberations but prior to a final determination, the Rating Committee may place the potentially affected Credit Rating on CreditWatch.