

Кредитный рейтинг S&P Global Ratings в системе координат эмитента и инвестора



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S&P Global Ratings*

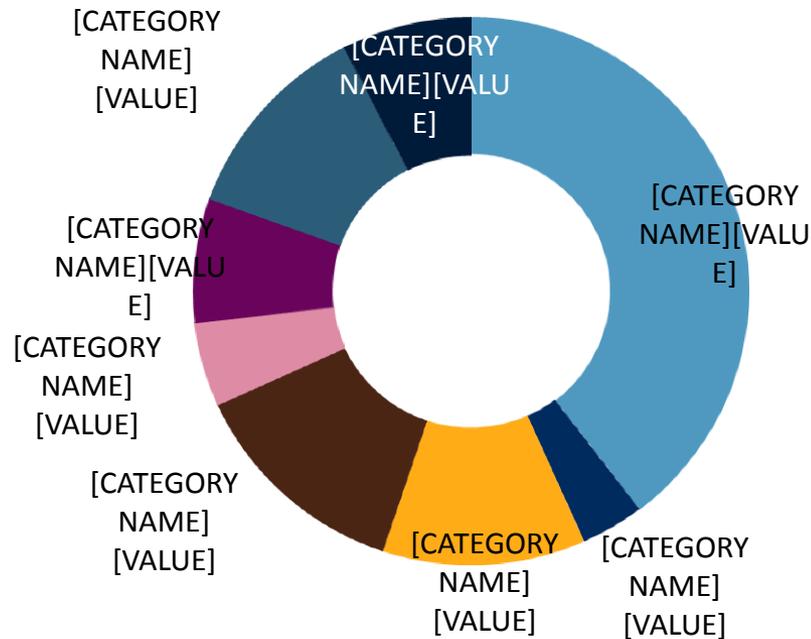
S&P Global
Ratings

S&P Global Ratings is engaged with the market EMEA

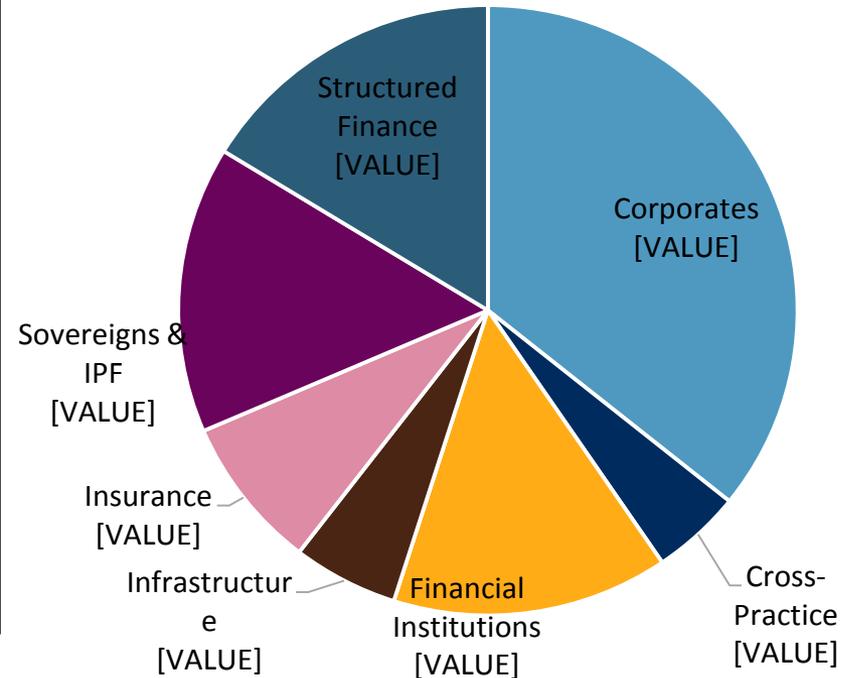


Frequent contact with the market at a global level helps to raise the profile of companies rated by S&P Global Ratings – about half of all meetings conducted are held with institutional investors.

Globally, S&P Global Ratings' analysts held 18,049 meetings* throughout 2018



Across **EMEA**, S&P Global Ratings' analysts held 5,361 meetings* throughout 2018



* Includes all interactions with intermediaries, bankers, corporations, and institutional investors. Excludes management meetings with issuers

Top investors reference S&P Global Ratings

100% of Top 50 Asset Managers reference S&P Global Ratings+

Company Name		Worldwide group AUM (€M)	S&P Global Ratings Referenced?	Company Name		Worldwide group AUM (€M)	S&P Global Ratings Referenced?
1	BlackRock	5,315,409	Y	26	Franklin Templeton Investments	628,243	Y
2	Vanguard Asset Management	4,090,010	Y	27	BNP Paribas Asset Management	569,332	Y
3	State Street Global Advisors	2,316,533	Y	28	Mitsubishi UFJ Trust and Banking Corporation	536,293	Y
4	BNY Mellon Investment Management EMEA Limited	1,585,920	Y	29	Allianz Global Investors	498,000	Y
5	Capital Group	1,504,359	Y	30	MetLife Investment Management	489,162	Y
6	J.P. Morgan Asset Management	1,471,226	Y	31	Dimensional Fund Advisors	480,593	Y
7	PIMCO	1,462,446	Y	32	Schroders	476,214	Y
8	Amundi Asset Management	1,426,107	Y	33	BNY Mellon Asset Management North America	474,445	Y
9	Prudential Financial, Inc	1,160,583	Y	34	APG	473,654	Y
10	Legal & General Investment Management	1,107,666	Y	35	Generali Investments Europe	463,035	Y
11	Goldman Sachs Asset Management International	1,073,769	Y	36	AllianceBernstein	461,768	Y
12	Wellington Management	899,647	Y	37	New York Life Investments	451,236	Y
13	Natixis Investment Managers	830,847	Y	38	Asset Management One International	420,000	Y
14	T. Rowe Price	825,368	Y	39	Columbia Threadneedle Investments	412,000	Y
15	Nuveen	810,047	Y	40	MFS Investment Management	408,947	Y
16	Northern Trust Asset Management	800,644	Y	41	Wells Fargo Asset Management	402,194	Y
17	Invesco	780,714	Y	42	Morgan Stanley Investment Management	401,020	Y
18	AXA Investment Managers	745,912	Y	43	Aviva Investors	397,924	Y
19	DWS	701,736	Y	44	M&G Investments	395,400	Y
20	Affiliated Managers Group	696,554	Y	45	HSBC Global Asset Management	390,591	Y
21	UBS Asset Management	663,562	Y	46	Principal Global Investors	377,691	Y
22	Insight Investment	658,905	Y	47	Western Asset Management Company	363,600	Y
23	Sumitomo Mitsui Trust Bank	656,450	Y	48	Blackstone	361,000	Y
24	Aberdeen Standard Investments	648,519	Y	49	Nomura Asset Management	360,967	Y
25	Legg Mason	642,894	Y	50	Eaton Vance Management (International)	360,764	Y

S&P Global Ratings provides essential information to the market, including the top institutional investors in green bonds

Managing Firm*	Par Amount Held (000s)*	Global Outreach**
The Vanguard Group, Inc./ Inv. Australia	\$515,068	x
TIAA Global Asset Management	\$371,535	x
Manulife Asset Management/ AM Asia	\$357,316	x
BlackRock Advisors/ LLC/ AM Financial Mgt/ Fund Advisors/ Instit. Trust/ Singapore/ AM North Asia/ Int. Ltd./ UK Ltd./ Canada	\$310,779	x
UBS Asset Management Americas/ AM Australia/ AM Deutschland/ AM Japan/ AM Swiss/ AM UK/ Swiss AG	\$201,867	x
Wellington Management Company, LLP	\$141,354	x
PIMCO Europe Ltd Munich Branch/ US	\$106,343	x
Prudential Investments, LLC	\$61,031	x
J.P. Morgan Asset Management/ AM Honk Kong/ Alt. AM/ AM UK	\$58,145	x
Deutsche Asset Management GmbH/AM Americas/ AM Korea Co./ Bank AG Germany	\$51,071	x
Calvert Investment Management Inc	\$50,084	
Goldman Sachs Asset Management Co./ AM US	\$47,208	x
Affirmative Investment Management Partners Ltd	\$44,630	
Liberty Mutual Insurance Group	\$44,300	x
Amundi Asset Management/ SGR S.p.A./ UK	\$44,116	x

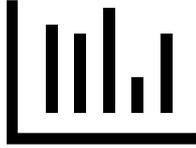
This data represents the top 15 investors in select green bond issuances > or = to USD \$1Billion

Sources:

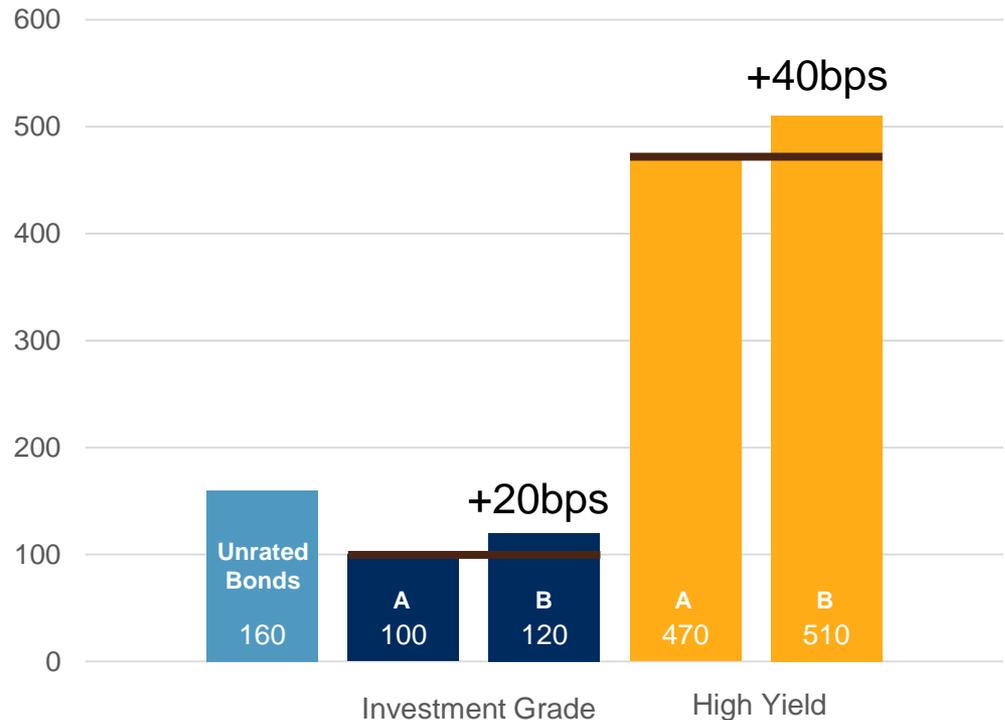
* Thomson Reuters eMAXX as of August 20th, 2018

** S&P Global Ratings internal call reports (including investor oriented face-to-face meetings, phone calls or email interactions with some reference to ESG and/or Green)

Potential Benefit of Including an S&P Global Ratings Credit Rating



The results of a third-party study¹ show that issuers who included an S&P Global Rating credit rating, on average, had a 20 bps spread benefit for investment grade bonds, and a 40 bps spread benefit for high yield bonds.²



A Bonds were rated by S&P Global Ratings, and also Moody's and/or Fitch.

B Bonds were rated by Moody's and/or Fitch only

¹ A top three global consulting firm (Firm) compared borrowing cost spreads of two global issuance pools. One issuance pool involved issuers who used an S&P Global Ratings credit rating as one of their ratings; the other pool did not utilize an S&P Global Ratings credit rating, but used a rating from Fitch and/or Moody's. Data consisted of approximately 31,000 issuances as reported through Dealogic between January 2013 and August 2016. Firm categorized global issuance as investment grade or high yield bonds (excluded bonds without fixed coupons, but included all issues for an issuer with multiple issues).

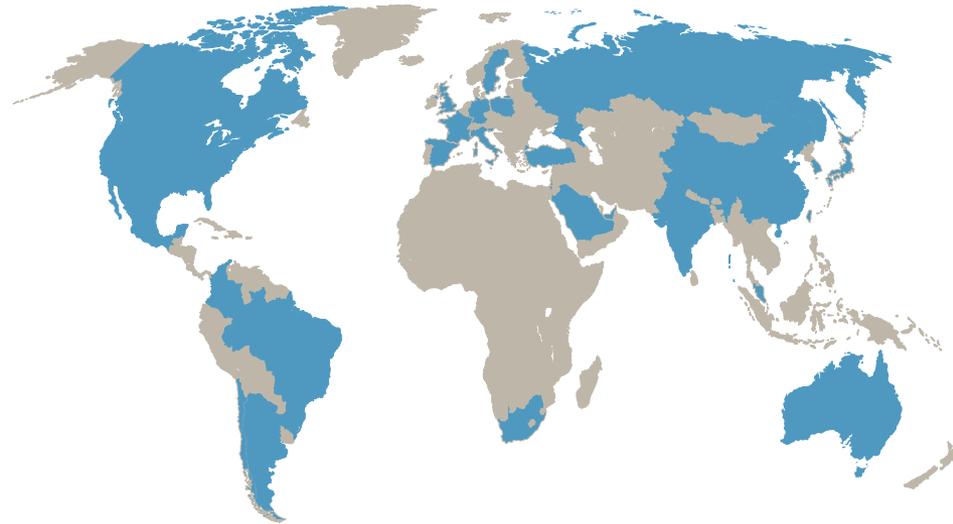
² The study does not conclusively state that the presence of an S&P Global Ratings credit rating results in a spread benefit. Other causes of the spread difference between the issuance pools potentially include, but are not limited to, potential excess market liquidity, relative sector attractiveness/cyclicality, presence of other credit rating agencies' credit ratings, levels of underlying credit support in the transactions included in the study. Any correlation noted above does not conclusively prove that a rating from S&P Global Ratings caused a spread benefit in the related pool. There can be no assurance that a rating from S&P Global Ratings will result in lower issuance costs for an issuer

Experienced analysts, global coverage

An S&P Global Ratings' credit rating is assigned by a team of approximately **1,500 experienced industry analysts** who cover more than **125** countries and bring you a global perspective. As one of the world's leading providers of independent credit risk research, our Corporate Credit Rating is one more way that we bring you our unique combination of independent benchmarks, industry-specific insight and global coverage.

1,532

NUMBER OF
CREDIT
ANALYSTS*



More than **\$3.7 trillion** in new debt rated by S&P Global Ratings in 2016

\$46.3 trillion in debt rated by S&P Global Ratings

More than **1 million** credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities

S&P Global Ratings has a presence in **28** countries

One Rating - Many Uses



Increase your **access** to new markets



Enhance your corporate **transparency**



Establish or improve terms with banks, suppliers and counterparties



Share information when considering a joint-venture partner



Seek to reduce lease costs, by providing a third-party opinion of creditworthiness to new landlords



Create potential organizational **strategic alternatives** where an independent benchmark may assist in anticipating the cost of capital



Explain your **creditworthiness** to outside parties without sharing non-public financial information



Benchmark your company's financial **strengths and weaknesses**



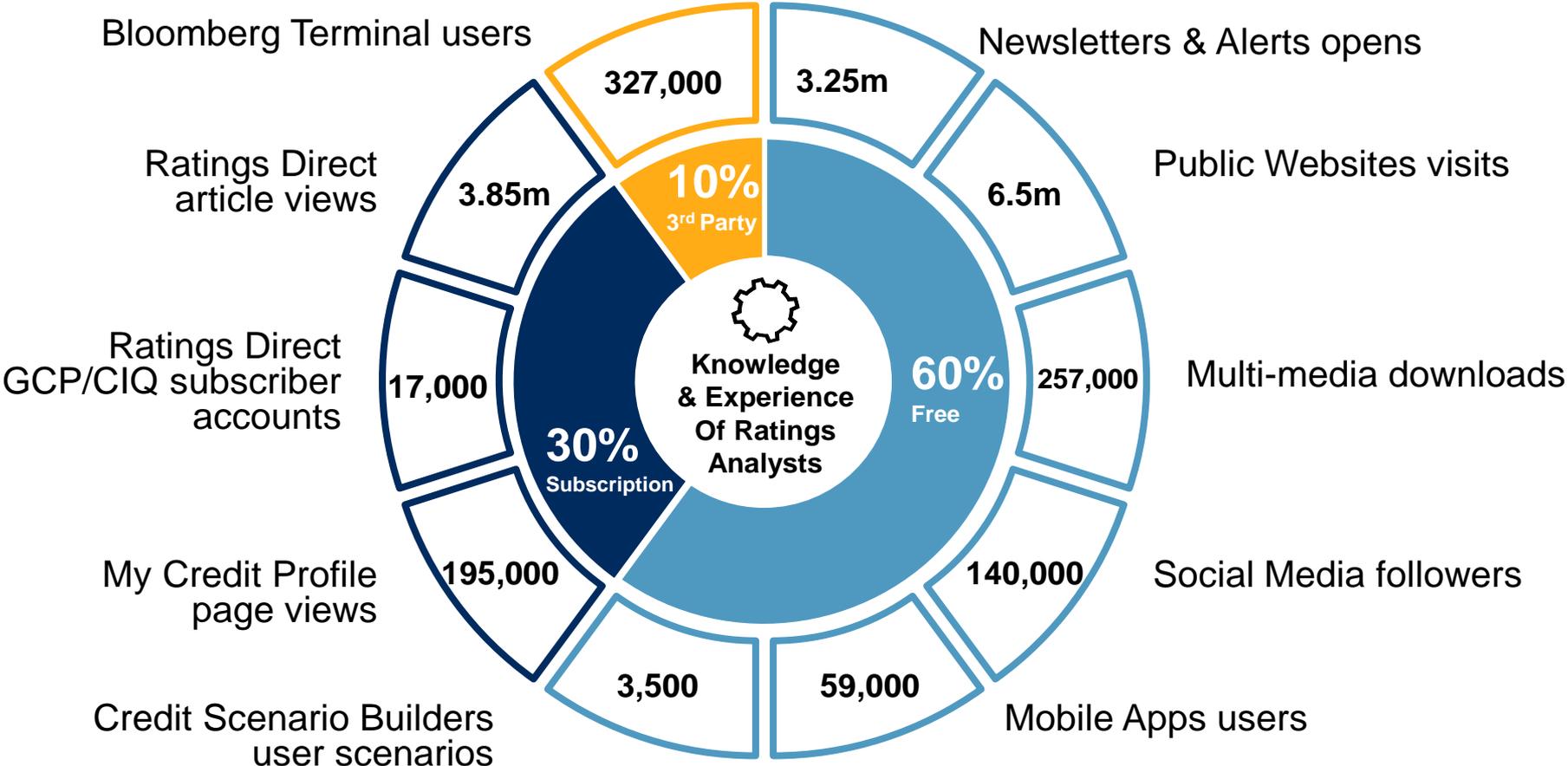
Gain access to an **industry-specific analyst** assigned to your company



Replace or reduce Performance bond by giving developers a third-party opinion of Credit worthiness

How investors and issuers access our credit ratings & research

Investors and issuers accessed S&P Global Ratings' credit ratings and research at least 14 million times during 2016



Ratings360™

Intelligence you can act on

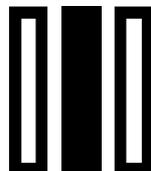
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Ratings360™ brings together a unique combination of credit ratings, risk research and critical insights to help you:



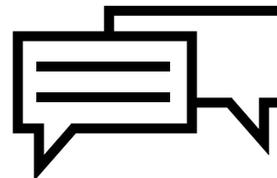
Manage

Your rating and related data
Your relationship with us



Compare

Your credit risk profile, including financials, to your peers and suppliers



Report

What investors are saying about your industry
Economic credit conditions and forecasts

2018 Global Investor Survey Highlights



“S&P Global Ratings” is more frequently named than any other agency as respondents’ **most important provider of credit ratings and research.**

Excellent and Very Good ratings of our analysts’ responsiveness to investor inquiries have increased 4 points since 2017 survey.

90%

of respondents use one or more S&P Global Ratings websites to access ratings and research.

63%

of respondents surveyed have investment policies tied to ratings.

88%

of respondents whose investment policies are tied to credit ratings have “S&P Global Ratings” included in the policies.

2018 Global Issuer Study Highlights

92%

of respondents surveyed associate the brand with trust.

80%

of respondents rated “S&P Global Ratings” overall product / service quality as “Excellent” or “Very Good.”

12_{bps}

The average estimated cost savings cited by respondents

7%

Net of respondents feel that “S&P Global Ratings” reputation has improved over the past year.

69%

Approximately of respondents agree that our credit rating reduces the cost of their funding.

92%

of respondents surveyed associate the brand in high esteem.

Thank you!

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