

Short-Term Rating On Clifford Capital's Upsized Euro Commercial Paper Program Affirmed At 'A-1+'

January 31, 2021

SINGAPORE (S&P Global Ratings) Feb. 1, 2021--S&P Global Ratings today affirmed its 'A-1+' short-term issue rating on Clifford Capital Pte. Ltd.'s euro commercial paper (ECP) program. The government of Singapore (AAA/Stable/A-1+) unconditionally and irrevocably guarantees all principal and interest payments related to the notes under the program.

The rating on the program is not affected by Clifford Capital's proposal to raise its size to US\$700 million from US\$500 million. The amendments to the guarantee deed poll do not change our view that the ECP program continues to meet our guarantee criteria to enjoy rating substitution with the guarantor. We therefore maintain the equalization of the issue rating on the ECP program with the sovereign credit rating on Singapore.

The ECP program has been in place since July 2014. The ratings on any instrument issued under this program are subject to our review of the final terms and conditions.

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Related Criteria

- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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