

RFC Process Summary:

National And Regional Scale Credit Ratings Methodology

June 8, 2023

On Feb. 15, 2023, S&P Global Ratings published a request for comment (RFC) on its proposed criteria, "Request For Comment: National And Regional Scale Credit Ratings Methodology."

Following our request for feedback from market participants, we finalized and published our criteria, "National And Regional Scale Credit Ratings Methodology," on June 8, 2023. We also finalized and published the sector and industry variables report, "Sector And Industry Variables: National And Regional Scale Credit Ratings Methodology." A sector and industry variables report is a publicly available criteria-related publication that describes sector, industry, asset class, or regional variables that we expect to periodically update--mainly to reflect our views on changing macroeconomic and market conditions.

We'd like to thank investors, issuers, and other intermediaries for their interest in our RFC.

We did not receive any external written comments from market participants. We finalized and published the final criteria without making any analytical changes to the criteria.

External Written Comments Received From Market Participants That Led To Significant Analytical Changes To The Final Criteria

We did not receive any external written comments from market participants.

Significant Analytical Changes To The Final Criteria That Did Not Arise From Market Feedback

We finalized and published the final criteria without making any analytical changes to the criteria.

Significant Changes To The Sector And Industry Variables Report

We published a sector and industry variables report separate from the final criteria, "Sector And Industry Variables: National And Regional Scale Credit Ratings Methodology." The report is not criteria, but it is intended to be read in conjunction with the criteria. For further information, see "Evolution Of The Methodologies Framework: Introducing Sector And Industry Variables Reports."

We finalized and published the sector and industry variables report without making any changes

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to the version published in the RFC.

This report does not constitute a rating action.

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