

Clifford Capital's Upsized EMTN Guaranteed Program 'AAA' Rating Affirmed

December 2, 2020

SINGAPORE (S&P Global Ratings) Dec. 2, 2020--S&P Global Ratings today affirmed its 'AAA' long-term issue rating on the euro medium-term note (EMTN) program of Clifford Capital Pte. Ltd. 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 the company's proposal to raise its size to US\$2 billion from US\$1.4 billion. The amendments to the guarantee deed poll do not change our view that the EMTN 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 EMTN program with the sovereign credit rating on Singapore.

The EMTN program has been in place since February 2013. The ratings on any instrument issued under this program are subject to review of the final terms and conditions. While Clifford Capital can issue index-linked notes under the program, we do not rate obligations with variable principal payments linked to commodity prices, equity prices, or indices linked to commodity or equity prices.

Related Criteria

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

Related Research

- Research Update: Singapore 'AAA/A-1+' Ratings Affirmed; Outlook Stable, April 28, 2020

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