



## Press Release

### **S&P Details Approach To Endorsing Its Australian Ratings Into The EU**

Melbourne, Jan. 4, 2011--Standard & Poor's Ratings Services today announced details of its approach to endorsing its Australian credit ratings into the European Union (EU), following the European Securities Markets Authority's (ESMA) determination that Australia is an endorsable jurisdiction.

The EU Regulation on Credit Rating Agencies 1060/2009 requires ratings firms that are registered in the EU to identify any ratings that are assigned outside the EU and which are endorsed into the EU (see media release titled "Standard & Poor's To Start Endorsing Certain Non-EU Ratings Following EU Registration", published to Global Credit Portal, [www.globalcreditportal.com](http://www.globalcreditportal.com), on Oct. 31, 2011). We understand that ratings assigned outside the EU that are not endorsed will not be able to be used for certain regulatory purposes by investors in the EU pursuant to the EU Regulation.

ESMA confirmed on Dec. 22, 2011, that Australia operates a regulatory regime for ratings firms that is "at least as stringent" as the EU regime and that ratings assigned in Australia can now be endorsed into the EU. Standard & Poor's therefore will endorse all global scale ratings assigned in Australia with immediate effect.

Such Australian-issued ratings will carry an "EE" ("European Endorsed") identifier. The "EE" identifier does not modify our ratings definitions. The identifier will be shown in an additional column to the ratings display tables on [www.standardandpoors.com](http://www.standardandpoors.com).

For more information about endorsement, please contact [endorsement@sandp.com](mailto:endorsement@sandp.com).

#### **About Standard & Poor's**

Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings. With offices in 23 countries, Standard & Poor's is an important part of the world's financial infrastructure and has played a leading role for more than 150 years in providing investors with information and independent benchmarks for their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

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