



Rating Action: Moody's Ratings assigns (P)Aaa MTN program ratings to Clifford Capital Credit Solutions and Clifford Capital Asset Finance

11 Nov 2025

Singapore, November 11, 2025 -- Moody's Ratings (Moody's) has assigned (P)Aaa long-term local and foreign currency senior unsecured Medium Term Note (MTN) program ratings to Clifford Capital Credit Solutions Pte. Ltd. (CCCS) and Clifford Capital Asset Finance Pte. Ltd. (CCAF).

There is no outlook for these provisional ratings.

The ratings are subject to final documentation that do not differ materially from the draft versions reviewed by us.

RATINGS RATIONALE

The (P)Aaa MTN program ratings assigned to CCCS and CCAF reflect the Government of Singapore's (Aaa stable) guarantees on their respective notes issued under their combined Euro MTN (EMTN) program. The Government of Singapore guarantees an aggregate nominal amount of notes of up to \$2.6 billion for CCCS and up to \$0.5 billion for CCAF, leading to a combined principal guarantee limit of \$3.1 billion. The Government of Singapore also guarantees interest amounts of up to \$355 million and \$50 million for CCCS and CCAF, respectively.

CCCS and CCAF are subsidiaries of Clifford Capital Holdings Pte. Ltd. (CCH, Aa1 stable). The two companies have public policy mandates from the Government of Singapore.

Key terms of the guarantees meet our principles for applying credit substitution. The guarantees are unconditional, irrevocable and cover payments that have been rescinded, repudiated or clawed back. They also extend until the term of the underlying obligations. Further, the guarantees are governed by laws in Singapore, a jurisdiction that we deem as hospitable to guarantee enforcement.

At the same time, the guarantees lack explicit waivers on defenses and include a 15-day period for payment upon notice of demand, which are not ideal features under our credit substitution methodology. However, we expect the Government of Singapore to pay the creditors of CCCS and CCAF, respectively, without delay, considering its very strong credit standing and the contingency processes it has put in place.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of CCCS's and CCAF's MTN program ratings is not possible because they are already the highest under our rating scale.

A downgrade of CCCS's and CCAF's MTN program ratings is also unlikely in the next 12-18 months, given the stable outlook on Singapore's sovereign rating.

The principal methodology used in these ratings was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022 and available at <https://ratings.moody's.com/rmc-documents/386295>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Headquartered in Singapore, Clifford Capital Credit Solutions Pte. Ltd. reported total assets of \$2.4 billion as of

31 December 2024.

Headquartered in Singapore, Clifford Capital Asset Finance Pte. Ltd. reported total assets of \$1.5 billion as of 31 December 2024.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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