

# Rating On Two Clifford Capital Subsidiaries' Combined EMTN Guaranteed Program Affirmed

November 11, 2025

SINGAPORE (S&P Global Ratings) Nov. 11, 2025--S&P Global Ratings today affirmed its 'AAA' long-term issue rating on the euro medium-term note (EMTN) program of Clifford Capital Credit Solutions Pte. Ltd. (CCCS) and Clifford Capital Asset Finance Pte. Ltd. (CCAF). The government of Singapore unconditionally and irrevocably guarantees all principal and interest payments related to the respective notes under the program.

The proposed increase in the size of the program to US\$3.1 billion from US\$2.5 billion and inclusion of CCAF in the program do not affect the rating on the program. We continue to equalize the issue rating with the sovereign credit rating on [Singapore](#) (AAA/Stable/A-1+).

The updated EMTN program caps the aggregate nominal amount of notes that CCCS may issue at US\$2.6 billion and the amount that CCAF may issue at US\$0.5 billion. While the two subsidiaries 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.

CCCS and CCAF are two key operating entities of Singapore-based [Clifford Capital Holdings Pte. Ltd.](#) (AA+/Stable/A-1+), an infrastructure credit financing platform.

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## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [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 <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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