

Various Rating Actions Taken On EMEA Banks And Insurance Companies On Revised National Scale Criteria

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PARIS (Standard & Poor's) Sept. XX, 2014--Standard & Poor's Ratings Services has taken various rating actions on banks and insurance companies in Kazakhstan, Nigeria, Russia, the Gulf Cooperation Council, and South Africa following the publication of its revised national scale criteria (See: "**National And Regional Scale Credit Ratings," published Sept. 22, 2014**). See the ratings list below for a summary of today's rating actions. These rating actions do not reflect any other change in the fundamental credit quality of the issuers or issues.

In the new criteria, we articulate the principles on which we base our national and regional scale credit ratings and how we determine them. We explain how national scale credit ratings differ from global scale credit ratings and detail the mapping between the two.

Through our mapping guidelines, we aim to improve transparency and to provide additional information to investors and other users of credit information. The mapping shows the correspondence between the national scale and the global scale ratings.

RATINGS LIST

National Scale Issuer Credit Ratings

To

From

National Scale Issue Ratings
Kazakhstan national scale (kz)

Nurbank

KZT5 bil 7.50% bnds due 05/28/2016	kzBB-	kzB
ZT30 bil med-term note prog 12/10/2004: sub	kzBB-	kzB

RELATED CRITERIA AND RESEARCH

Related criteria

- National And Regional Scale Credit Ratings, Sept 22, 2014
- Standard & Poor's National And Regional Scale Mapping Tables, Sept 22, 2014

Related research