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Additional financial flexibility was an important factor for SAP in the rating decision. A credit rating can provide: Significantly higher volumes on the

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SAP's Credit Rating - Rationale and Process

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SAP's A2/P-1 ratings also remain supported by the company's (1) market-

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Leading position in the enterprise software market; (2) a high proportion of predictable, recurring and highly profitable revenues from support and cloud subscriptions, which represented 68% of SAP's total revenues in the nine months to September 2018; (3) Moody's expectation that currently weaker

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operating margins will trend towards historical levels achieved in the medium term; (4) a well-diversified customer base ...

Research: Rating Action: Moody's affirms
SAP's ratings ...

Global Credit Research - 19 Sep 2014.

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First-time rating. Frankfurt am Main, September 19, 2014 -- Moody's Investors Service, ("Moody's") has today assigned first-time A2 long-term and Prime-1 short-term issuer ratings to SAP SE (SAP). The outlook on the ratings is stable. "The assigned A2/P-1 ratings balance our assessment of SAP's robust business

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Profile and resulting strong and stable operating margins and cash flow generation against the challenges thrown up by rapid technological changes

Rating Action: Moody's assigns A2 ratings to SAP SE ...

On Sept. 19, 2014, Standard & Poor's

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Ratings Services assigned its 'A' long-term corporate credit rating to German enterprise application software maker SAP SE. The outlook is stable. Rationale The rating on SAP reflects our assessment of SAP's business risk profile as "strong" and its financial risk profile as "minimal."

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Research Update: German Enterprise
Application ... - sap.com

Rating Action: Moody's assigns A2 rating to SAP's planned bond issue Global Credit Research - 12 Nov 2014 Frankfurt am Main, November 12, 2014 -- Moody's Investors Service, ("Moody's") has today assigned a provisional (P)A2 rating to

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SAP SE's (SAP) EUR6.0 billion Debt Issuance Programme and a A2 rating to the planned senior unsecured notes issued under the programme. At the same time SAP's A2/P-1 issuer ratings have

Rating Action: Moody's assigns A2 rating to SAP's planned ...

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Rating Rationale - CRISIL

RATINGS RATIONALE SAP's A2/P-1 ratings are supported by the company's (1) market-leading positions in the Enterprise Software market, which Moody's anticipates will be the fastest growing of all IT market segments with 2013-17

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compound annual growth rate (CAGR) of more than 8%, according to market research institutes; (2) high proportion of predictable and highly profitable revenues from support and cloud subscriptions, which represented 56% of SAP's total revenues in 2013; (3) well ...

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Research: Rating Action: Moody's assigns A2 ratings to SAP ...

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RATINGS RATIONALE SAP's ratings remain supported by the company's (1) market-leading position in the enterprise software market; (2) a high proportion of predictable, recurring and highly profitable revenues from support and cloud subscriptions, which represented 68% of SAP's total revenues in the nine

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months to September 2018; (3) our expectation that currently weaker operating margins will trend towards historical levels achieved in the medium term; (4) a well-diversified customer base ...

Research: Rating Action: Moody's assigns

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A2 ratings to SAP ...

For the issuers of fixed income securities, credit ratings can provide greater market liquidity for their securities and reduced transaction costs. A rating is being continuously monitored. It enables investors to measure their investment risk.

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Current Ratings – Deutsche Bank

FRANKFURT (Standard & Poor's) Nov. 17, 2014--Standard & Poor's Ratings Services said today that it assigned its 'A' issue credit ratings to three tranches of senior unsecured notes issued by Germany-based SAP SE, a leading global supplier of enterprise application software. The notes

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mature in four, eight, and 12 years,
respectively, and their nominal

German Enterprise Application Software
Provider SAP SE ...

RATINGS RATIONALE Platform's B2
corporate family rating, B2-PD probability
of default rating and instrument ratings

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Process remain under review for upgrade, which Moody's initiated on July 24, 2018 after the proposed sale of the Arysta business was announced.

Research: Rating Action: Moody's assigns
Ba2 to Platform's ...

International scale credit ratings of

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Process, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of

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Process (rating transitions, measured in a negative direction) of three notches over three years.

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