Summary: Canada Pension Plan Investment Board Mar 15

Description: Abstract
The rating on the Canada Pension Plan Investment Board (CPPIB or the fund) reflects the CPPIB's stand-alone credit profile (SACP), which Standard & Poor's Ratings Services assesses at 'aaa'. The rating also reflects our opinion of a "moderately high" likelihood that the Canadian government would provide extraordinary support in the event of financial distress. In accordance with our government-related entity criteria, we base the moderately high assessment on what we view as the "critical" role in investing the assets of the Canada Pension Plan (CPP). The CPP, with about 18 million participants, is an essential component of Canada's social safety net because of the pension, disability, and other programs it provides. We believe the fund has a "limited" link with...

Companies mentioned in this report are:
- Canada Pension Plan Investment Board
- CPPIB Capital Inc.

Action: Affirmed

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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