

# Standard & Poor's Appoints Two Senior Risk Management Executives

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NEW YORK, March 12, 2013 /PRNewswire/ -- Standard & Poor's Ratings Services today announced the appointments of Demetrios Lefakis as Chief Quality Officer and Michael Walloga as Managing Director, Model Validation. Both executives will report to Donald R. Howard, Chief Risk Officer, and serve on the Global Risk Management Leadership team.

"Demetrios and Michael are important additions to our risk management organization," said Mr. Howard. "At S&P, quality review and model validation play a critical role in our ratings analysis and research. Strong internal controls reinforce the integrity of the rating process."

As Chief Quality Officer, Mr. Lefakis will lead the group at S&P that monitors the application of methodologies, processes, criteria and policies globally. He will support analytic process enhancements and monitor economic and market data to ensure that changing market trends and risk attributes are reflected in our ratings. Mr. Lefakis will also support internal audits and regulatory examinations. Mr. Lefakis will be based in New York and will have a team of 37 reporting to him, including S&P's three senior quality officers.

Before joining S&P, Mr. Lefakis worked at Citigroup in New York as Global Head of Credit Risk Review. In addition, he had served as the Global Head of Audit & Risk Review, of Reviews and Infrastructure, and of Fundamental Credit. In these roles, he was responsible for the review of the Corporate, Consumer, Commercial and Private Bank Credit processes and policies for Citigroup worldwide. He also spent several years working as the Chief Risk Officer and an Executive Committee Member for the National Bank of Greece in Athens.

Mr. Lefakis earned his master's degree from Johns Hopkins University, School of Advanced International Studies, in International Affairs and his bachelor's degree, also from Johns Hopkins, in Economics and International Affairs.

As Managing Director, Model Validation, Mr. Walloga is responsible for S&P's model validation globally and identifying and managing model risk. He will enhance the current model validation process. Mr. Walloga will be based in Chicago and have a team of 10 reporting to him.

Mr. Walloga brings more than 25 years of experience in credit scoring, credit policy and model oversight within large financial firms. Most recently, Mr. Walloga worked at HSBC, where he was the Head of Model Risk Audit. Before that, he held other positions at HSBC, including Head of Independent Review and Director of Scoring and Risk Management.

Mr. Walloga has a bachelor's degree in Mathematics from the University of South Florida and a master's degree from the Kellogg School of Management, Northwestern University.

## About Standard & Poor's Ratings Services

Standard & Poor's Ratings Services, part of The McGraw-Hill Companies (NYSE: MHP), is the world's leading provider of independent credit risk research and benchmarks. We publish more than a million credit ratings on debt issued by sovereign, municipal, corporate and financial sector entities. With over 1,400 credit analysts in 23 countries, and more than 150 years' experience of assessing credit risk, we offer a unique combination of global coverage and local insight. Our research and opinions about relative credit risk provide market participants with information and independent benchmarks that help to support the growth of transparent, liquid debt markets worldwide.

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