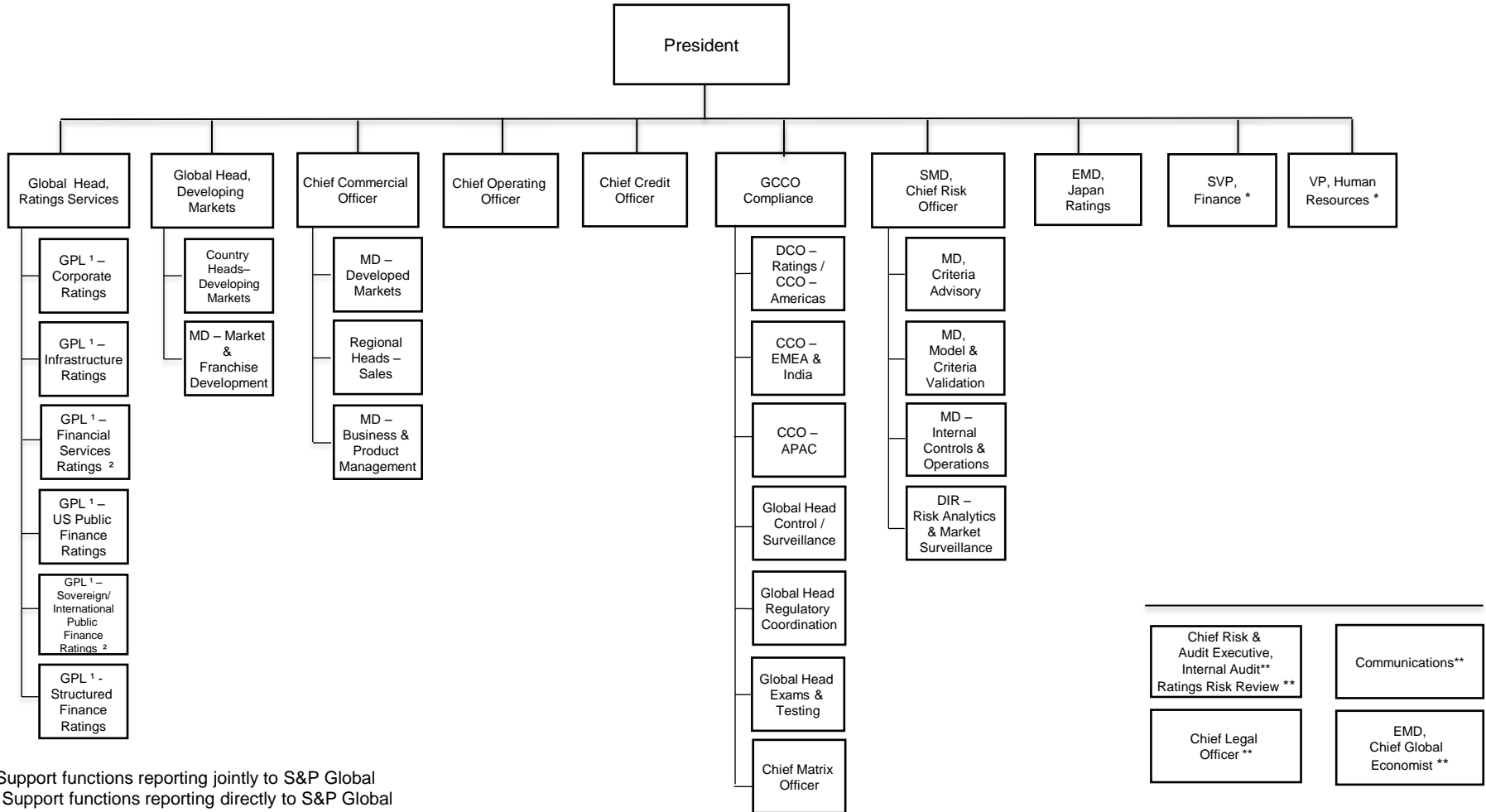


S&P Global Ratings Managerial Structure

February 22, 2017



* Support functions reporting jointly to S&P Global

** Support functions reporting directly to S&P Global

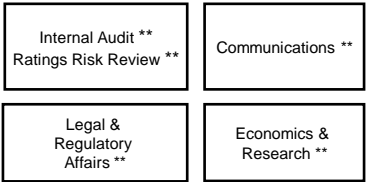
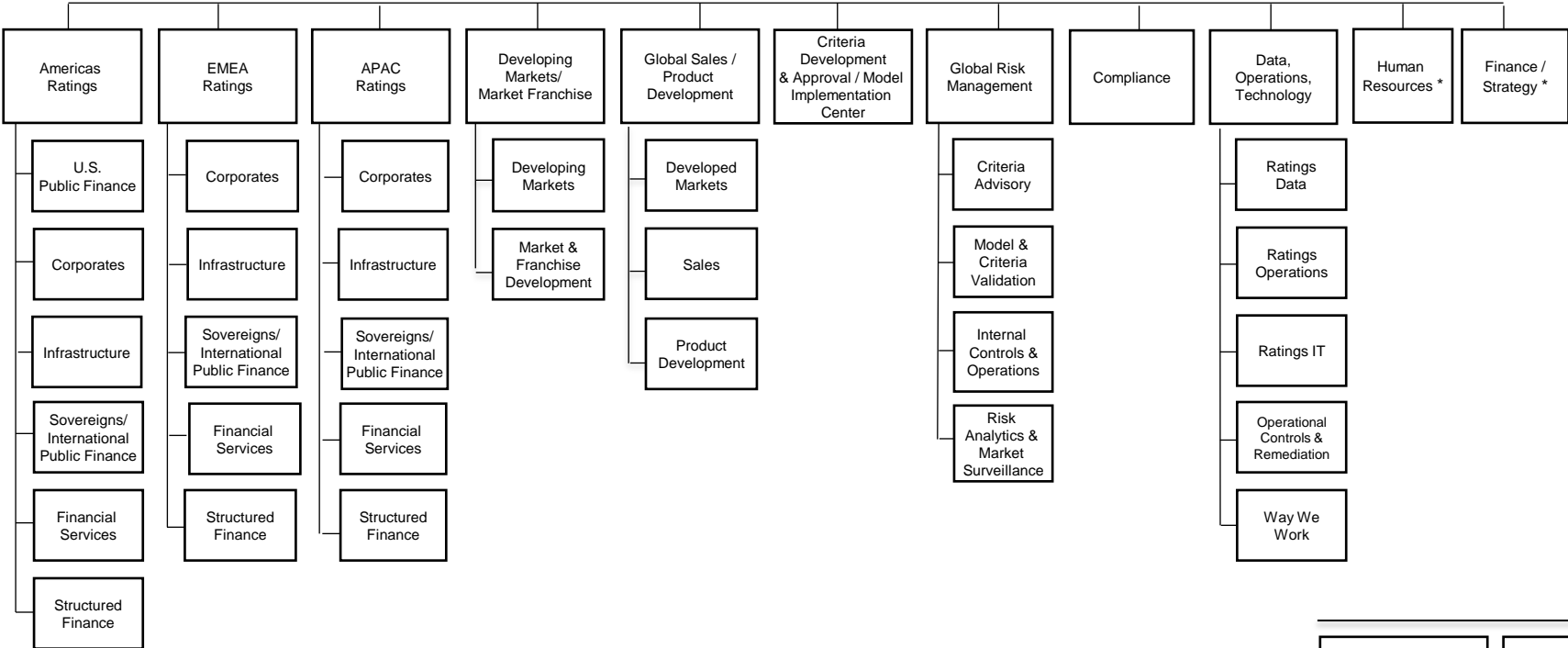
¹ References to GPL indicates Global Practice Leader

² Effective April 1, 2017, Financial Services and Sovereign/International Public Finance will report to the same Global Practice Leader

S&P Global Ratings Business Units

February 22, 2017

S&P Global Ratings



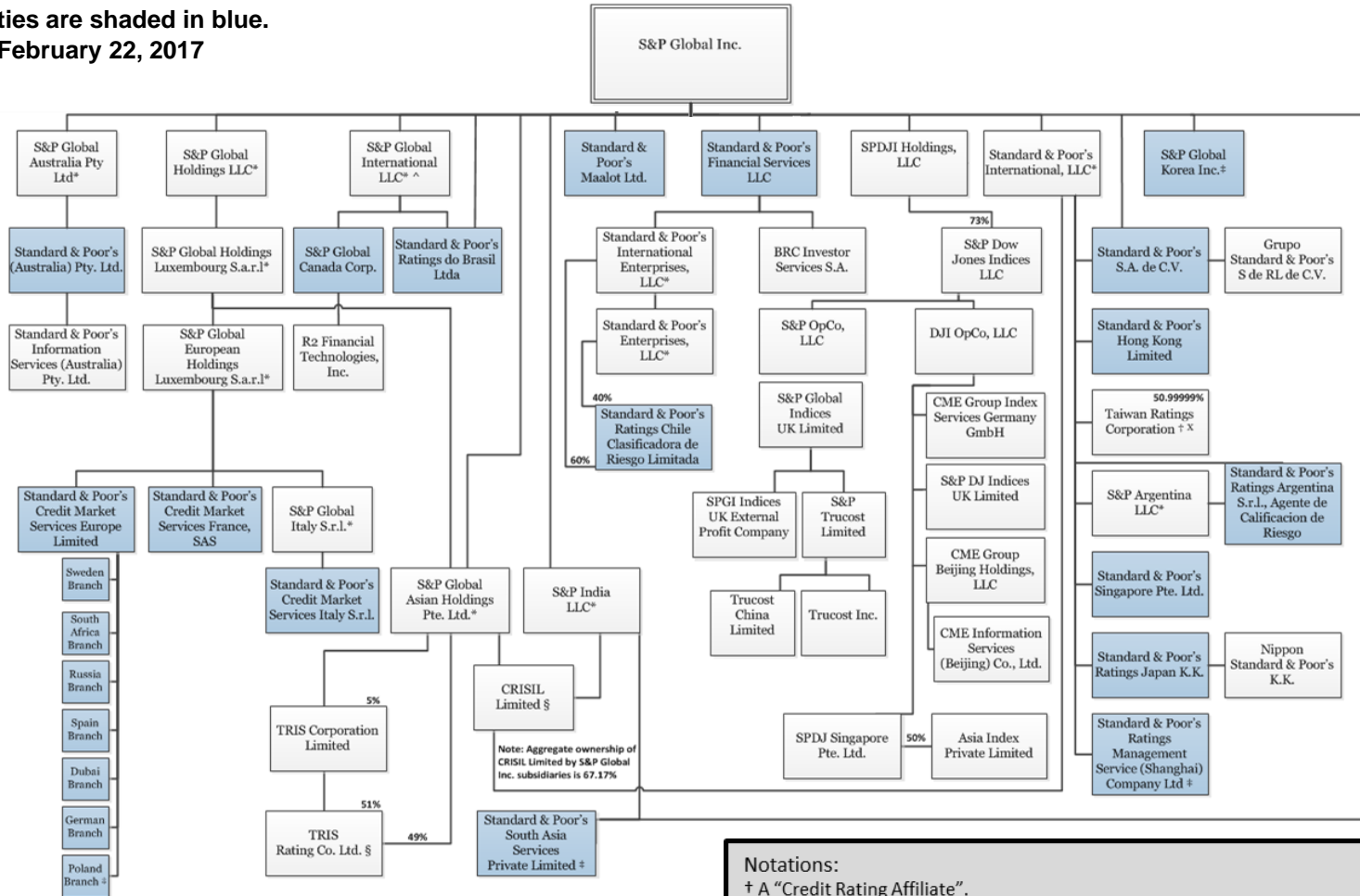
* Support functions reporting jointly to S&P Global
 ** Support functions reporting directly to S&P Global

S&P Global Ratings

S&P Global Ratings (formerly named Standard & Poor's Ratings Services) - Organizational Chart for NRSRO and ultimate and sub-holding companies, subsidiaries and material affiliates. The NRSRO, S&P Global Ratings, is comprised of (i) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("SPGI"), and (ii) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly by SPGI.

NRSRO entities are shaded in blue.

Dated as of February 22, 2017



Note: Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.17%

Notations:
 † A "Credit Rating Affiliate".
 ‡ Does not issue credit ratings.
 § Not part of the NRSRO.
 * Holding company.
 x Also held 0.00001% by S&P Global Asian Holdings Pte. Limited
 ^ Holds a 1% interest directly in BRC Investor Services S.A.