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# S&P Global Ratings

Policy: Managing Confidential Information

Date: 23 May 2016

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## **Policy Statement**

S&P Global Ratings possesses different types of Confidential Information. In addition to Confidential Information received from external sources, Employees may possess Confidential Information from internal sources, such as the content or timing of a pending Rating Action, or Rating Committee deliberations. S&P Global Ratings requires that its Employees protect Confidential Information by imposing restrictions on the disclosure and use of Confidential Information.

S&P Global Ratings and its Employees must protect Confidential Information from being disclosed in publications, at conferences or outside events, or in conversations with investors, other issuers, other persons, or otherwise.

Nothing herein prohibits or restricts an Employee from initiating communications directly with, or responding to an inquiry from, or providing information to, any self-regulatory organization or any other state or federal regulatory authority acting in a regulatory capacity, including the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA). All provisions of this Policy and our other Policies should be construed in a manner consistent with the preceding sentence.