Policy Statement

As necessary and appropriate, S&P Global Ratings utilizes vendors’ goods, products or services (“Vendor Services”).

A “Ratings Vendor” is an internal or external third-party that S&P Global Ratings, S&P Global Inc. or any affiliate of S&P Global Inc. has entered into a contractual relationship with to provide Vendor Services that may impact or are related to Credit Ratings and Credit Ratings Activities.

Prior to utilizing a Ratings Vendor, S&P Global Ratings shall conduct an assessment to ensure that the Vendor Service does not materially impair (i) the quality of Credit Ratings or Credit Rating Activities, (ii) the quality of S&P Global Ratings’ internal controls, (iii) compliance with the S&P Global Ratings Code of Conduct and its Policies, or (iv) compliance with any Regulatory Commitments or guidance within the jurisdictions in which it operates.

S&P Global Ratings, S&P Global Inc. or its affiliates will enter into written agreements with Ratings Vendors that outline the Vendor Services to be provided, the related terms and conditions, and, when applicable, the controls (such as policies and procedures) that must be implemented and enforced. The written agreements will also direct the manner in which S&P Global Ratings will monitor and periodically review the Ratings Vendor with respect to: (a) performance of and continued fitness to perform Vendor Services pursuant to the written agreement, and (b) the implementation and enforcement of the controls required by written agreement.

S&P Global Ratings will periodically review Ratings Vendors to assess the Ratings Vendor’s current performance of—and continued ability to appropriately perform—the Vendor Services so as not to risk the quality, integrity, or continuity of Credit Ratings or Credit Rating Activities.

Actions by a Ratings Vendor that result in a breach of its written agreement with S&P Global Ratings, or impact S&P Global Ratings’ Regulatory Commitments, will be handled by S&P Global Ratings accordingly.