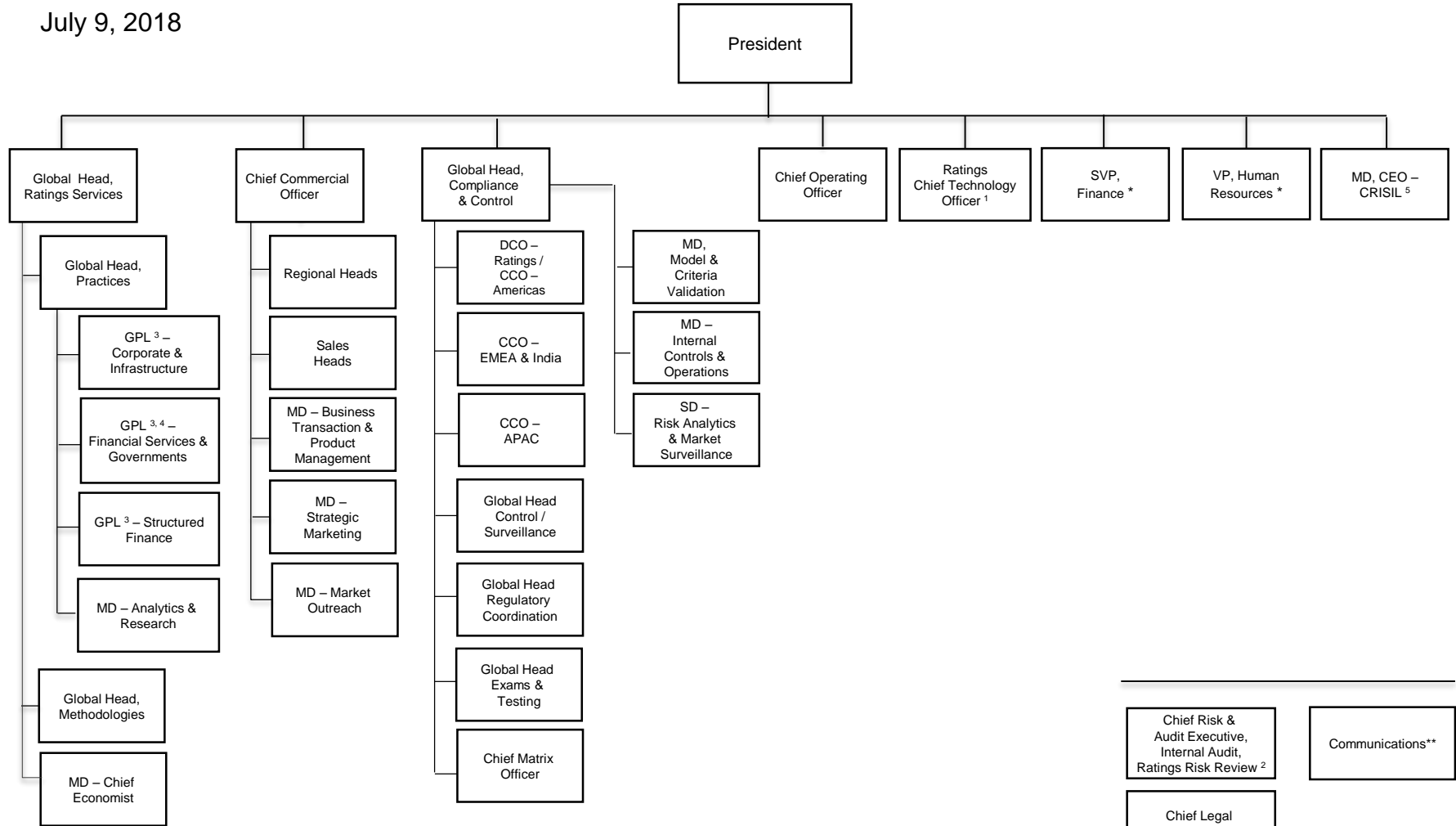


# S&P Global Ratings Managerial Structure

July 9, 2018



\* Support functions reporting jointly to S&P Global

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

<sup>1</sup> Support functions reporting jointly to S&P Global Chief Technology Officer

<sup>2</sup> Support function reporting directly to the S&P Global Chief Executive Officer on an administrative basis and functionally to the S&P Global Audit Committee of the Board of Directors

<sup>3</sup> References to GPL indicate Global Practice Leader

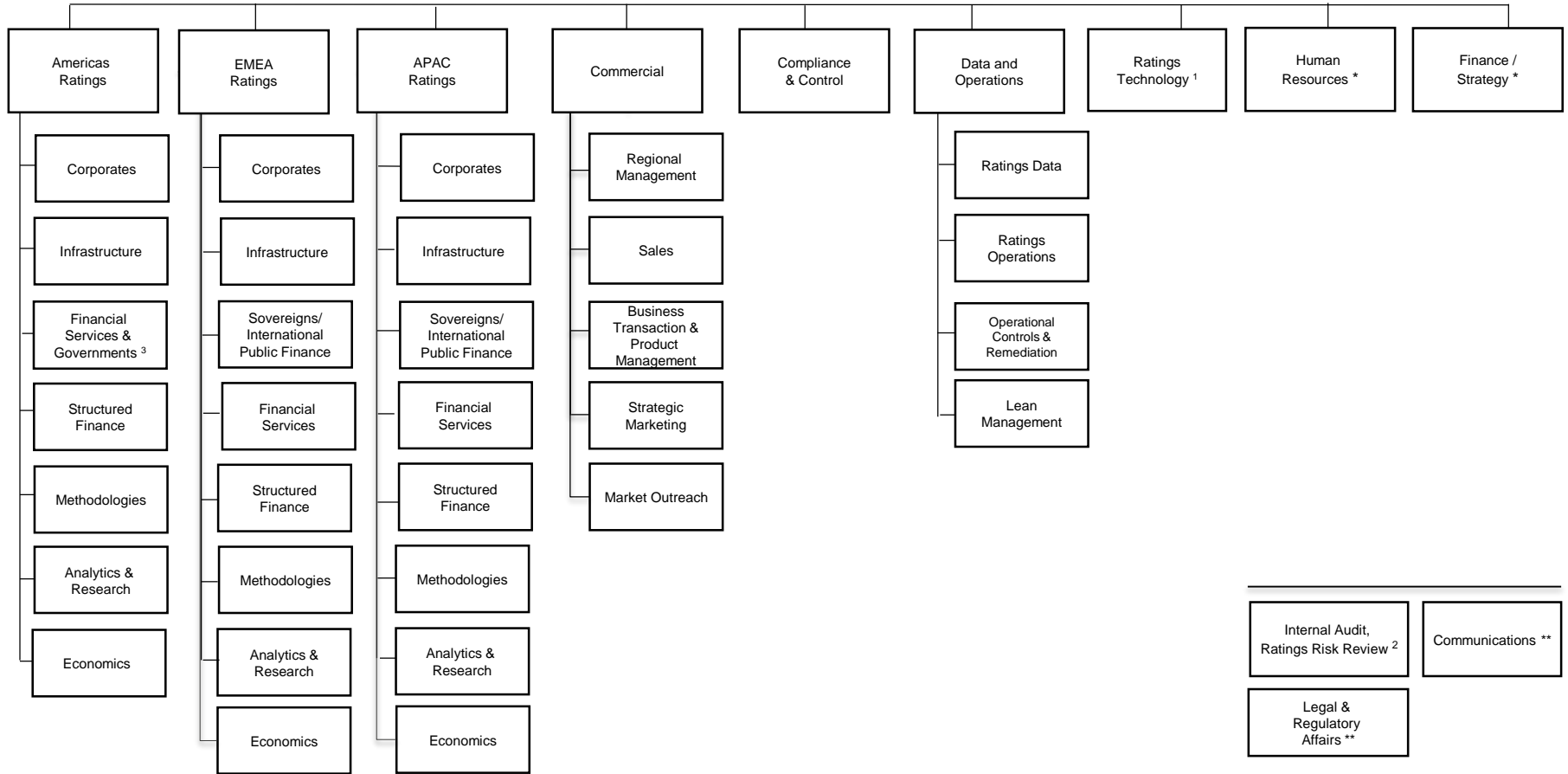
<sup>4</sup> Effective July 9, 2018, Financial Services, US and International Public Finance have been combined into Financial Services & Governments, reporting to the same GPL.

<sup>5</sup> For administrative purposes only. CRISIL is not a part of the NRSRO

# S&P Global Ratings Business Units

July 9, 2018

**S&P Global**  
Ratings



\* Support functions reporting jointly to S&P Global

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

<sup>1</sup> Support functions reporting jointly to S&P Global Chief Technology Officer

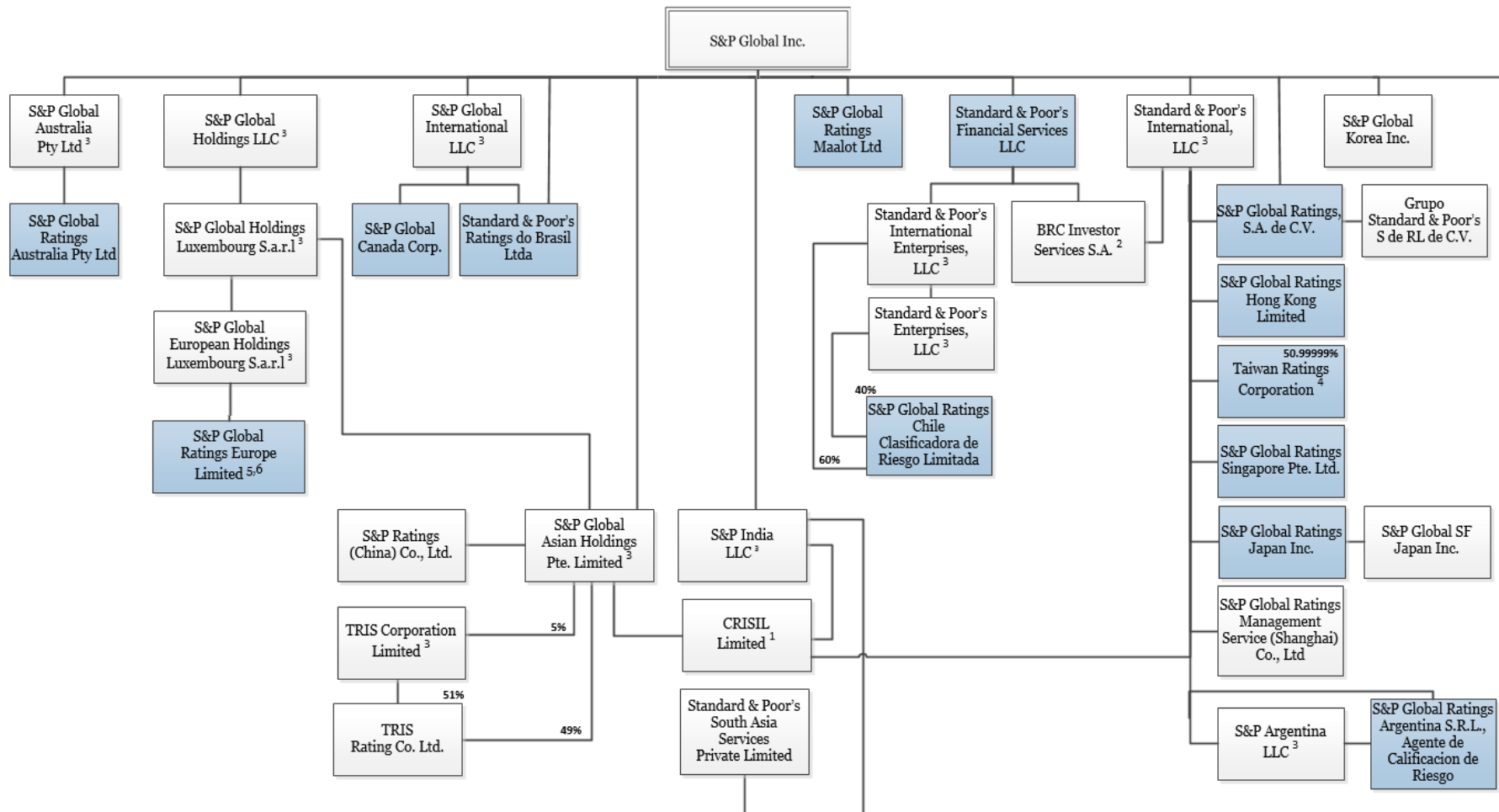
<sup>2</sup> Support function reporting directly to the S&P Global Chief Executive Officer on an administrative basis and functionally to the S&P Global Audit Committee of the Board of Directors

<sup>3</sup> Effective July 9, 2018, Financial Services, US and International Public Finance have been combined into Financial Services & Governments

# S&P Global Ratings

NRSRO entities are shaded in blue.  
Dated as of August 09, 2018

**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<sup>1</sup>. The NRSRO, S&P Global Ratings, is comprised of the credit ratings business (i) within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc. ("SPGI"), and (ii) operated by various other subsidiaries that are wholly owned, directly or indirectly by SPGI, with the exception of Taiwan Ratings Corp., which is majority-owned, indirectly, by S&P Global Inc.



<sup>1</sup> Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.05%

<sup>2</sup> The following entities also hold an ownership interest in BRC Investor Services, S.A.: Standard & Poor's LLC (1.98%), Standard & Poor's International Services LLC (1.98%), and S&P Global International LLC (1.01%).

<sup>3</sup> Holding company

<sup>4</sup> Also held 0.00001% by S&P Global Asian Holdings Pte. Limited

<sup>5</sup> S&P Global Ratings Europe Limited operates branches in various locations, and like other NRSRO entities, may open additional branches from time to time.

<sup>6</sup> Effective May 1, 2018, July 1, 2018 and August 1, 2018, S&P Global Ratings Italy S.R.L., Standard & Poor's Credit Market Services Europe Limited and S&P Global Ratings France SAS, respectively, were merged into S&P Global Ratings Europe Limited, with S&P Global Ratings Europe Limited as the surviving entity. The offices formerly identified as S&P Global Ratings Italy S.R.L., Standard & Poor's Credit Market Services Europe Limited and S&P Global Ratings France SAS are now branches of S&P Global Ratings Europe Limited.