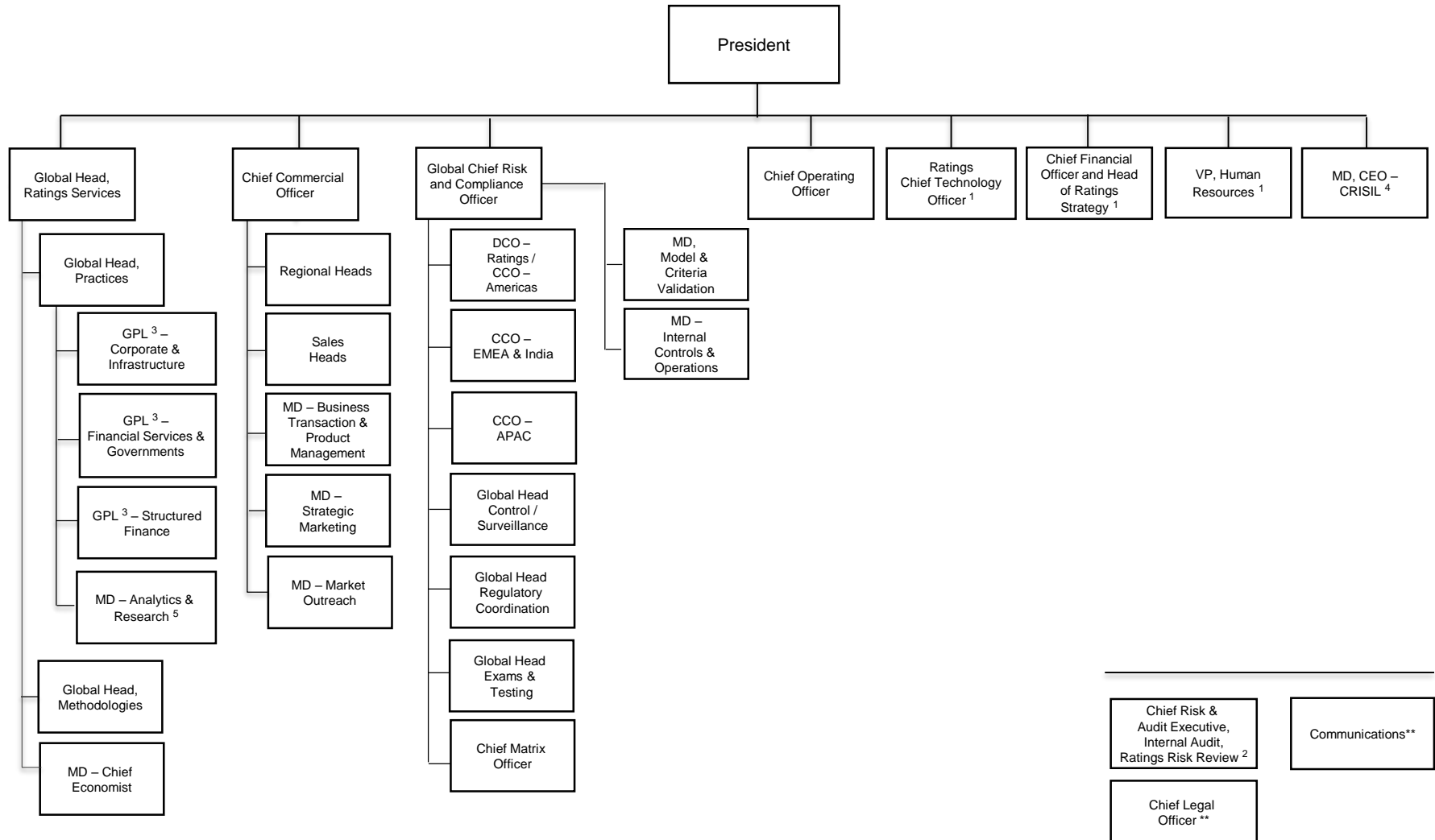


S&P Global Ratings Managerial Structure

March 4, 2019



** Support functions reporting directly to S&P Global

¹ Support functions reporting jointly to S&P Global Ratings President and respective S&P Global functional leads

² 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

³ References to GPL indicate Global Practice Leader

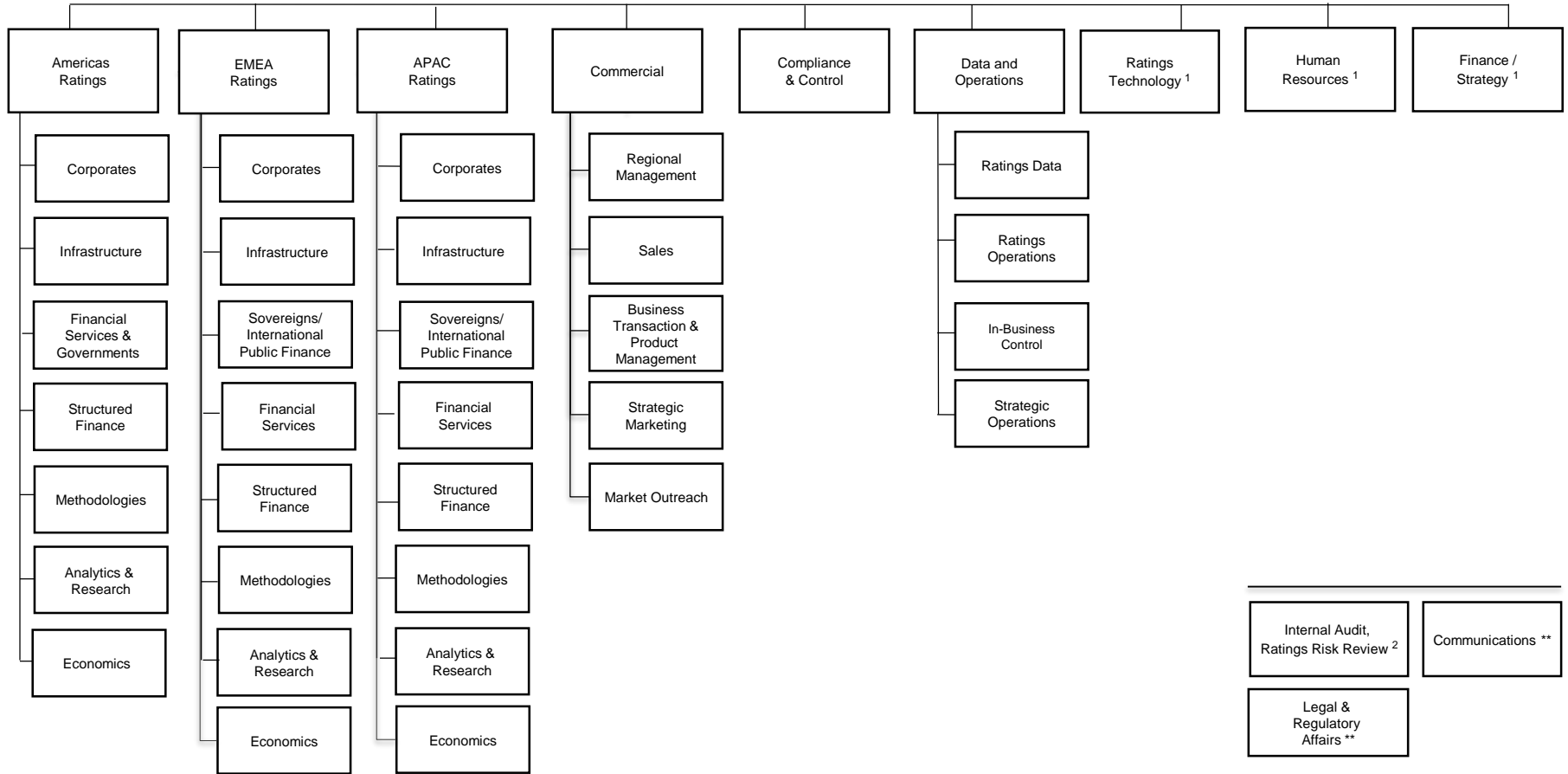
⁴ For administrative purposes only. CRISIL is not a part of the NRSRO

⁵ SD - Risk Analytics & Market Surveillance position responsibilities reallocated under Analytics & Research

S&P Global Ratings Business Units

March 4, 2019

S&P Global
Ratings



** Support functions reporting directly to S&P Global

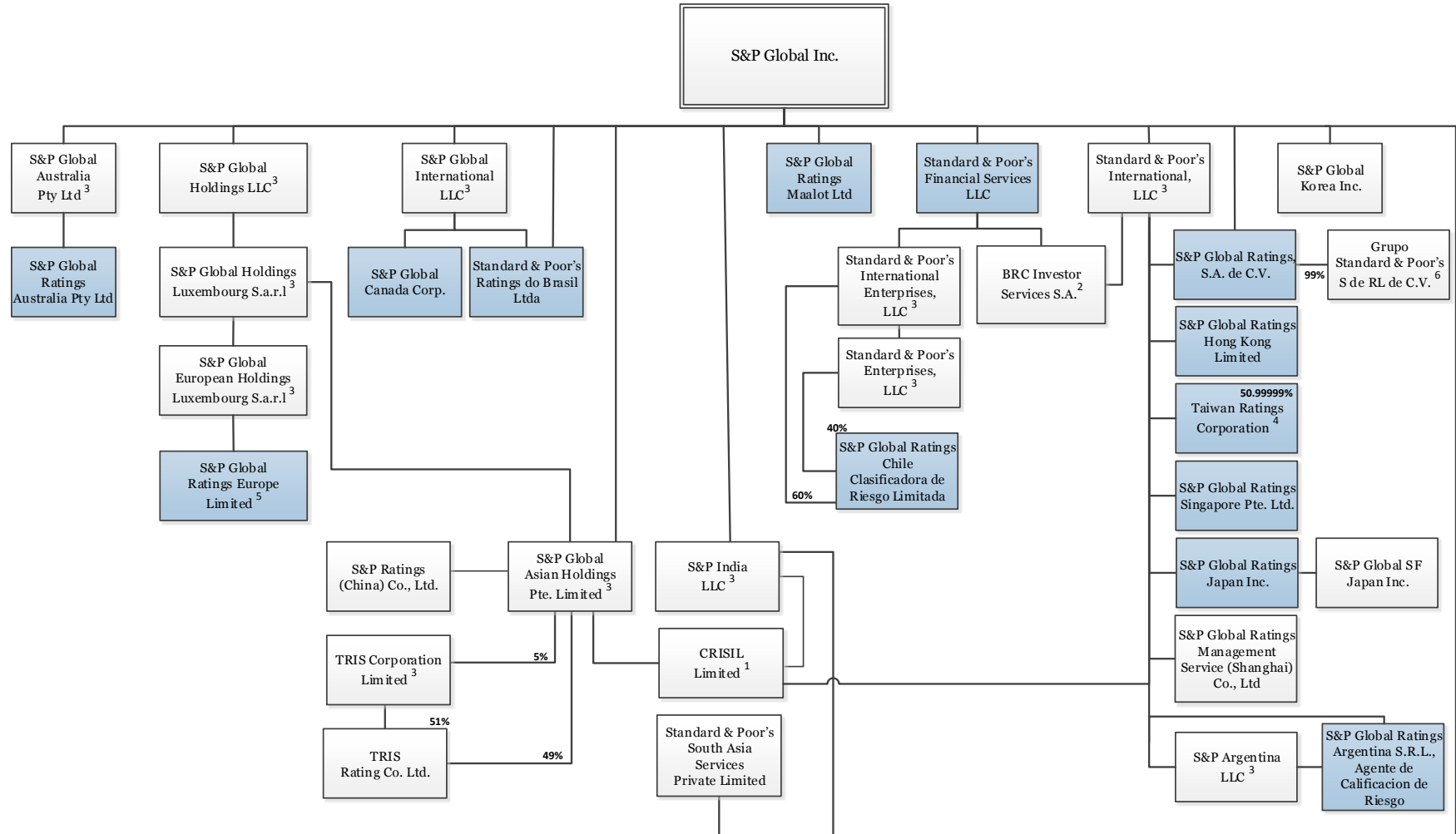
¹ Support functions reporting jointly to S&P Global Ratings President and respective S&P Global functional leads

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S&P Global Ratings

NRSRO entities are shaded in blue.
Dated as of March 20, 2019

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 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.



¹ Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.58%.

² 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%).

³ Holding company

⁴ Also held 0.00001% by S&P Global Asian Holdings Pte. Limited.

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

⁶ Grupo Standard & Poor's S de RL de C.V. is also owned 1% by Standard & Poor's International, LLC.