

S&P Global Ratings (the “NRSRO”)
Form NRSRO Annual Certification as of December 31, 2017
List of Material Changes Pursuant to Form NRSRO Instruction F

- A. On August 8, 2017, the NRSRO submitted an Update of Registration to Form NRSRO which included changes to:
- 1) Item 1.B.(ii) of Form NRSRO to reflect the renaming of a number of NRSRO entities, such as Standard & Poor’s Singapore Pte. Ltd. to S&P Global Ratings Singapore Pte. Ltd.; Standard & Poor’s Hong Kong Limited to S&P Global Ratings Hong Kong Limited; Standard & Poor’s Ratings Japan K.K. to S&P Global Ratings Japan Inc.; Standard & Poor’s (Australia) Pty. Ltd. to S&P Global Ratings Australia Pty Ltd; Standard & Poor’s Credit Market Services France SAS to S&P Global Ratings France SAS; and Standard & Poor’s Credit Market Services Italy to S&P Global Ratings Italy S.R.L., among others.
 - 2) Exhibit 2:
 - a. Glossary (01 May 2017): Updated to include ‘Retention Schedule’ or ‘Record Retention Schedule’, and to reflect organizational name changes;
 - b. General Description of the Credit Rating Process (as of 25 July 2017): Addition and repositioning of policy references; and
 - c. Surveillance (01 July 2017): Criteria reference added.
 - 3) Exhibit 4:
 - a. The S&P Global Ratings’ Managerial Structure organizational chart (April 1, 2017) has been updated to reflect a Managing Director for Japan Ratings and a Senior Director for Risk Analytics & Market Surveillance.
 - b. The NRSRO Organization Chart (dated as of August 7, 2017) was updated to include:
 - i. the renamed entities in Item 1.B.(ii) of Form NRSRO as mentioned above;
 - ii. removal of SPDJI Holdings, LLC and its subsidiary entities (“SPDJI Entities”) as they no longer share personnel with S&P Global Ratings, with a clarifying notation that the SPDJI Entities remain subsidiaries of S&P Global Inc.;
 - iii. updated and streamlined notations, including with respect to ownership and holding companies, and removal of the blue shading on Standard & Poor’s South Asia Services Private Limited and Standard & Poor’s Ratings Management Service (Shanghai) Company Ltd.; and
 - iv. Revisions to the S&P Global Subsidiary List to include rebranding of entities as a result of the new name of the NRSRO and that of its parent company, now named S&P Global Inc.
 - 4) Exhibits 3, 5 and 7: The Australian Code of Conduct was updated to reflect the NRSRO’s name change to S&P Global Ratings.
 - 5) Exhibit 7: Complaint (01 May 2017) was updated to reflect organizational name changes.

- B. On August 23, 2017 the NRSRO resubmitted an Update of Registration to Form NRSRO, containing the Subsidiary List for S&P Global Inc., which had been inadvertently omitted from the Form NRSRO Update filed on August 8, 2017.
- C. On November 22, 2017 the NRSRO submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 4: Included updates reflecting organizational changes announced on October 26, 2017, including:
 - a. Model & Criteria Validation, Internal Controls & Operations and Risk Analytics & Market Surveillance collectively reporting to the Global Head, Compliance & Control (formerly titled Global Chief Compliance Officer);
 - b. Global Head, Methodologies (which includes Criteria Advisory) reporting to the Global Head, Ratings Services; and
 - c. Developed and Developing Markets and Market & Franchise Development reporting to the Chief Commercial Officer.
 - 2) Exhibits 3 and 7: The Corporate Governance policy statement contained within these Exhibits has been revised to reflect the authority of the Board of Managers for approval of policies and procedures used for determining credit ratings.
- D. On December 27, 2017 the NRSRO submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Form NRSRO: Included updates reflecting organizational changes announced on October 26, 2017, including:
 - a. Item 1.B.(i) was updated to include 'N/A';
 - b. Item 1.B.(ii) was updated to reflect the change to the name of Standard & Poor's Ratings Argentina S.r.l., Agente de Calificacion de Riesgo to S&P Global Ratings Argentina S.r.l., Agente de Calificacion de Riesgo; and
 - c. Item 4 was updated to reflect 'Designated Compliance Officer' in the title for Patrick Nicholson.
 - 2) Exhibit 2: Revised to include an updated Criteria Governance Policy Statement (15 December 2017) and Glossary (15 December 2017);
 - 3) Exhibit 3, 5 and 7: Revised to include an updated Code of Conduct (15 December 2017); and
 - 4) Exhibit 9: Updated to reflect 'Designated Compliance Officer' in the title for Patrick Nicholson.
- E. The Form NRSRO Annual Certification filed as of December 31, 2017, reflects changes to the following:
- 1) Form NRSRO, which includes changes to:
 - a. Item 1.B. (ii) whereby the entities that constitute the NRSRO are now presented under Item 3;
 - b. Item 7A - The number of outstanding structured finance ratings referred to in item 7A of Form NRSRO materially changed from year-end 2016.

- 2) Exhibit 2, which includes changes to the following:
 - 1) Addition of the Analysis of Information and Application of Criteria (23 May 2016);
 - 2) Withdrawal, Discontinuance and Conversion (01 January 2018) (formerly named Withdrawals, Suspension, Discontinuances, and Conversions (23 May 2016));
 - 3) Issuer Notification (including Issuer Appeals) (01 May 2017); and
 - 4) General Description of the Credit Rating Process (09 February 2018), including updates to the Credit Rating Reviews section, and to the descriptions for discontinued and withdrawn Credit Ratings.

- 3) Exhibit 4, reflecting changes to the List of Subsidiaries of S&P Global Inc. and the NRSRO Organization Charts, including the addition of S&P Global Ratings Europe Limited as the direct holding company for Standard & Poor's Credit Market Services Europe Limited and S&P Global Ratings Italy S.R.L.