

S&P Global Ratings' Conflicts of Interest

S&P Global Ratings' business operations in the United Kingdom are currently conducted through S&P Global Ratings UK Limited ("SPGRUK").

This document lists "actual and potential conflicts of interest" that S&P Global Ratings has identified.

S&P Global Ratings' internal policies and procedures are designed to assist in the identification, elimination or management and disclosure of any actual or potential conflicts of interest that relate to Credit Rating Activities.

S&P Global Ratings maintains a Conflicts Inventory where potential conflicts types are identified together with specific policies and controls in place to mitigate those conflict types.

For further information on how we manage potential conflicts of interest please see the "Control and Mitigation" section below.

S&P Global Ratings' Potential Conflicts of Interest

S&P Global Ratings identifies the following Potential Conflicts of Interest in relation to Credit Rating Activities applicable to S&P Global Ratings:

- Derivative Transactions – S&P Global Ratings has rights under the derivative transactions pertaining to the Rated Entity or its Related Third Parties, and/or the securities issued by the Rated Entity or its Related Third Parties.
- Ownership or Potential Influence – (1) A Rated Entity holds 5% or more of the capital or voting rights of S&P Global Inc. ("SPGI"); or (2) a holder of 5% or more of SPGI holds 5% or more of (i) the Rated Entity or (ii) a Related Third Party; or (3) a holder of 5% or more of SPGI is a member of the administrative or supervisory board of (i) a Rated Entity or (ii) a Related Third Party.
- Financing – S&P Global Ratings or its parent is receiving or has recently received financing from the Rated Entity or its Related Third Parties.
- Product Tying – The Credit Rating was conditioned, or an Employee threatened to condition the issuance of the Credit Rating, on the purchase by the obligor or an affiliate thereof of other services or products, including pre-credit assessment products of S&P Global Ratings or an Affiliate of S&P Global Ratings.
- Product Tying – The Rating Recommendation was not determined in accordance with S&P Global Ratings established Criteria but was based on whether the Rated Entity or its Related

Third Parties purchased or will purchase the Credit Rating or any other service or product of S&P Global Ratings or an Affiliate of S&P Global Ratings.

- Rating Dependencies – The Credit Rating of a Structured Finance Product was lowered or threatened to be lowered unless all or a portion of the underlying product was also rated by S&P Global Ratings.
- Securities Ownership – S&P Global Ratings owns any securities issued by a Rated Entity or its Related Third Parties.
- Underwriting – Rated Entity or its Related Third Parties acting as underwriter of the securities of S&P Global Ratings or its parent.
- Commercial Activities – no separation between Commercial Activities and Credit Rating Activities.
- Multiple Capacity provision of Credit Ratings and other services to the same Rated Entity or its Related Third Parties.
- Relationships – business relationship with a Rated Entity or its Related Third Parties other than or as well as Credit Rating Activities.
- Structuring – prohibited provision of consultancy and advisory services on structured finance products.
- Payment Influence by issuers or underwriters for Credit Ratings with respect to securities or money market instruments they issue or underwrite.
- Payment Influence or benefits for services other than or as well as Credit Rating Activities.
- S&P Global Ratings or any of its Affiliates are paid by persons for subscriptions to receive or access the credit rating of the CRA and/or for other services offered by the CRA where such persons may also own investments or have entered into transactions that could be favourably or adversely impacted by a credit rating issued by the CRA.

Individual Potential Conflicts of Interest

S&P Global Ratings identifies the following Potential Conflicts of Interest in relation to Individual Employees involved in Credit Rating Activities:

- Analyst Rotation – An Analyst participating in the Rating Committee is not in compliance with the rotation requirements for Analysts.
- Commercial activities – An Analyst has, or knows that another Employee in an Analytical Role has, initiated or participated in Commercial Activities with respect to the Rated Entity or its Related Third Parties.
- Consulting Services – An Analyst participated, or is aware that another Employee participating on the Rating Committee has participated, in consulting or advisory services related to the Rated Entity or its Related Third Parties.
- Previous employment or relationship – An Analyst has, or had within the prior six months, an employment or other significant business relationship with the Rated Entity or its Related Third Parties that may cause or be perceived as causing a conflict of interest.

- Employment – An Analyst or a member of the Analyst's Immediate Family currently works for the Rated Entity or its Related Third Party.
- Personal and Other Relationship – An Analyst has, or is aware that another Employee participating in the Rating Committee has, a personal or other relationship that creates the potential for a real or apparent conflict of interest.
- Gifts and Entertainment – An Analyst or any member of the Analyst's Immediate Family solicited or received Gifts or Business Entertainment from the Rated Entity or its Related Third Parties.
- Rating Assurances – an Analyst has implicitly or explicitly, or is aware that another Employee has, given an assurance or guarantee of a particular Credit Rating prior to the determination of the Credit Rating by a Rating Committee.
- Securities Ownership - Employee/An Analyst or any member of the Analyst's immediate family owns Securities of the Rated Entity or its Related Third Parties.
- Structuring – An Analyst has, or knows that another Employee involved in an Analytical Role and participating in the Rating Committee has, made proposals or recommendations regarding the design of the Structured Finance Product that is the subject of the Rating Committee.
- Improper Influence – Analysts influenced by other credit opinions expressed such as Credit Estimates.
- Outside Interests - S&P Global Ratings' company board members and/or officers are affiliated with a Rated Entity or its Related Third Parties.
- Employment – Employees leaving to join a Rated Entity.
- Rated Entity's Oversight – An Analyst is or has been personally involved in discussions with a Rated Entity about matters related to the Rated Entity's oversight of S&P Global Ratings as its regulator (e.g., a Rated Entity that is a government Issuing debt as well as a regulator overseeing the activities of S&P Global Ratings). For example, an Analyst actively participated in a conversation with the Rated Entity about S&P Global Ratings' views on the S&P Global Ratings Rated Entity's rules related to its supervision of S&P Global Ratings.
- Research – To complement their Credit Rating Activities, Analysts may produce for publication research relating to their subject matter area(s).

Control and Mitigation

Primarily, S&P Global Ratings has controls and measures in place to assist in mitigating these actual or potential Conflicts of Interest. These include, but are not limited to:

- Policies and procedures (Appendix A);
- Training;
- Physical and non-physical (e.g. IT) firewalls;
- Ongoing monitoring and surveillance;
- Scheduled reviews and Compliance examinations;
- Escalation process; and
- Certification.

In addition, the policies, procedures and controls which govern the Credit Rating process, including the involvement of Rating Committees in determining Credit Ratings, are designed to protect against any potential inappropriate influence impacting Credit Rating Activities.

APPENDIX A

The Policies in place listed below help identify, eliminate or manage and disclose Potential Conflicts of Interest identified above. These Policies are disclosed on S&P Global Ratings' Web Site.

- Analyst Rotation
- Ancillary Services & Other Services
- Avoiding Conflicts with Ancillary and Other Services
- Avoiding Selective Disclosure of Material Non-Public Information
- Complaint
- Divisional Independence and Objectivity
- Gifts, Entertainment, Conferences and Other Events
- Look-Back Review
- Market Interaction
- Roles and Responsibilities
- S&P Global Code of Business Ethics for Employees
- Outside Activities Professional Conduct Policy
- Potential Business Relationship
- Prohibited Activities
- Rating Committee
- Recordkeeping & Retention
- Report Illegal Conduct, No Retaliation
- Securities Disclosure and Trading Policy
- Ratings Addendum to Securities Disclosure and Trading Policy
- Corporate Governance
- S&P Global Ratings Code of Conduct