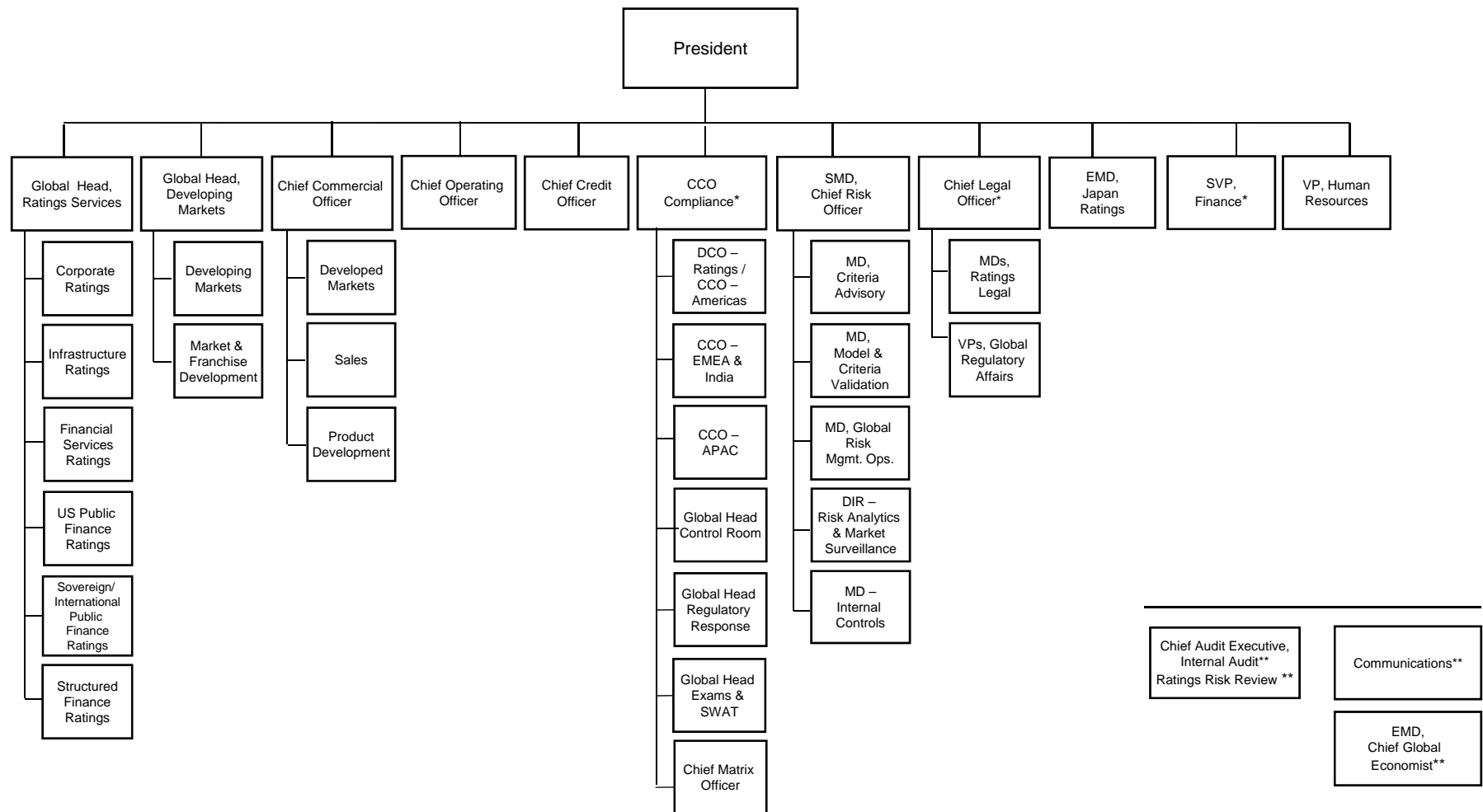


S&P Global Ratings Managerial Structure



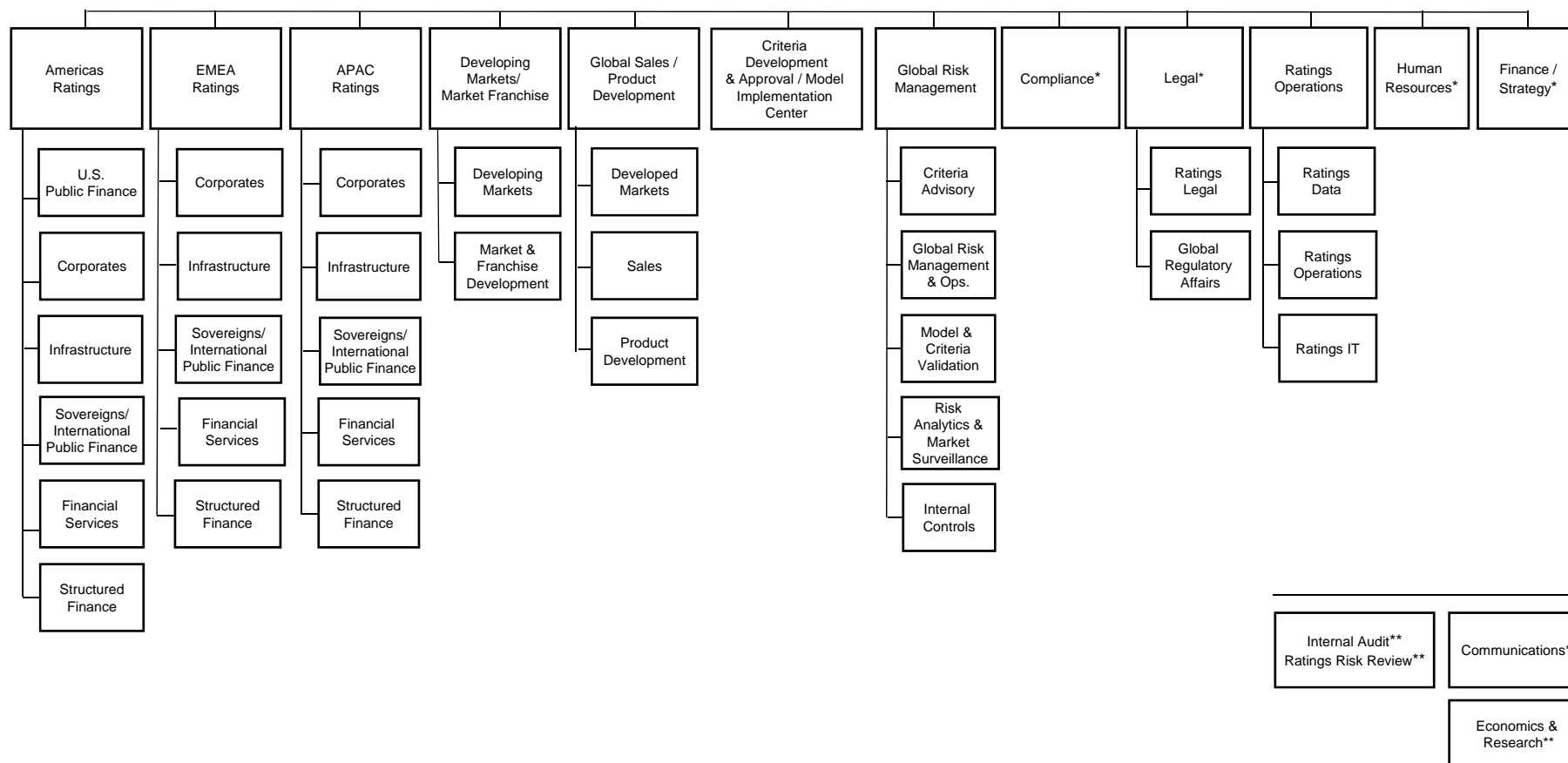
* Support functions reporting jointly to S&P Global

** Support functions reporting directly to S&P Global

Dated as of April 28, 2016

S&P Global Ratings Business Units

S&P Global Ratings



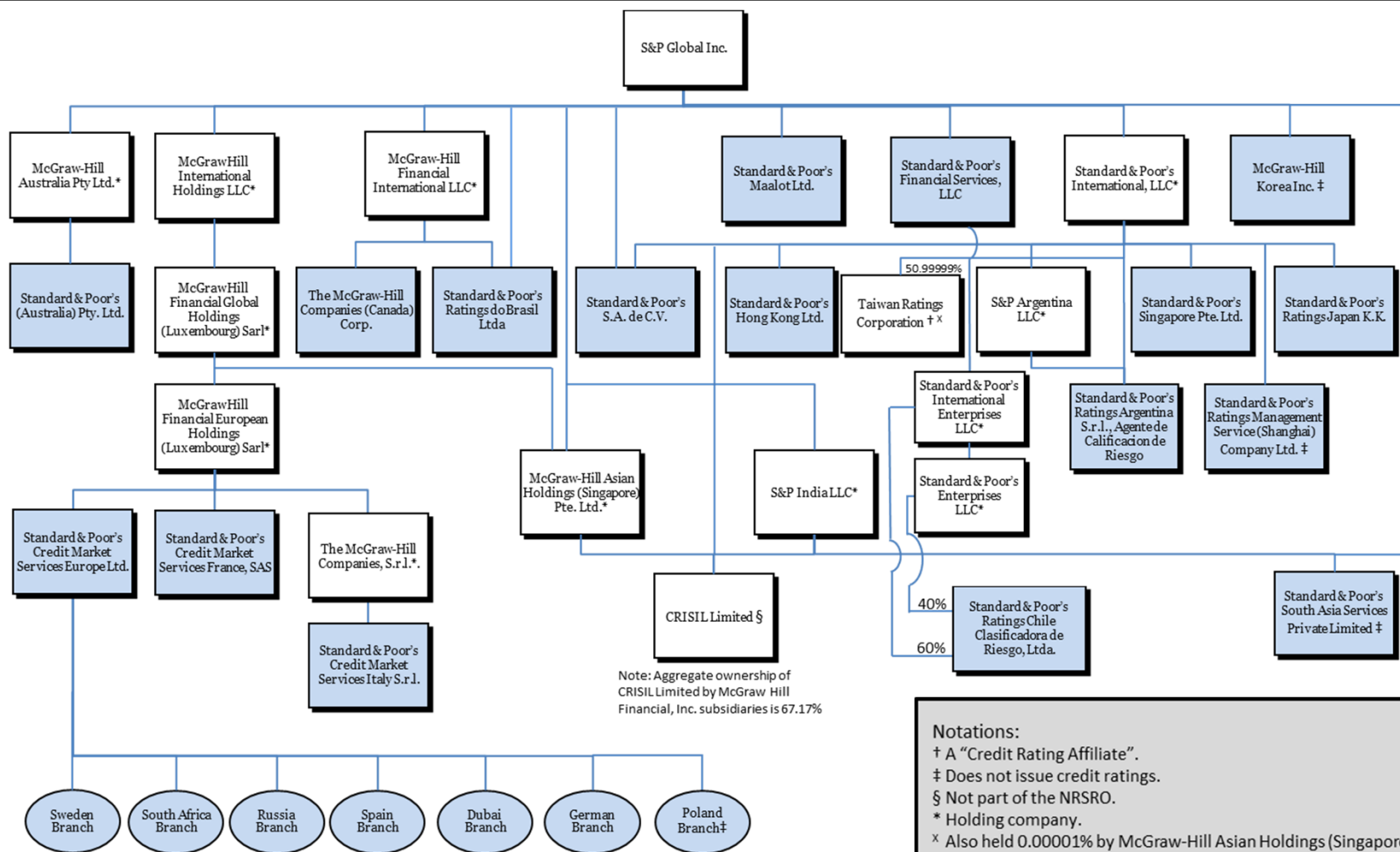
* Support functions reporting jointly to S&P Global

** Support functions reporting directly to S&P Global

Dated as of April 28, 2016

S&P Global Ratings

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 (i) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("SPGI"), and (ii) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly by SPGI.



NRSRO entities are shaded in blue.
 Dated as of April 28, 2016