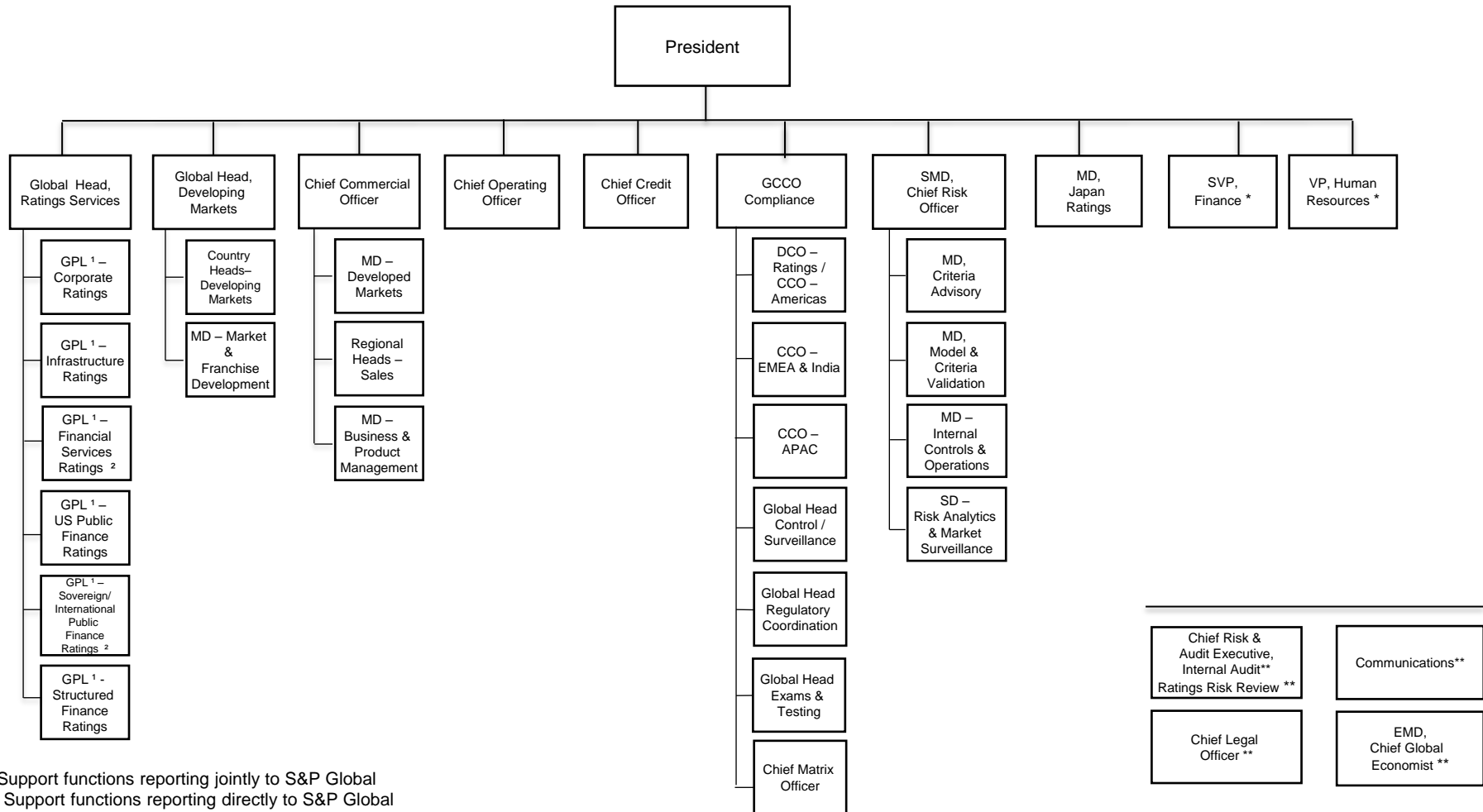


S&P Global Ratings Managerial Structure

April 1, 2017



* Support functions reporting jointly to S&P Global

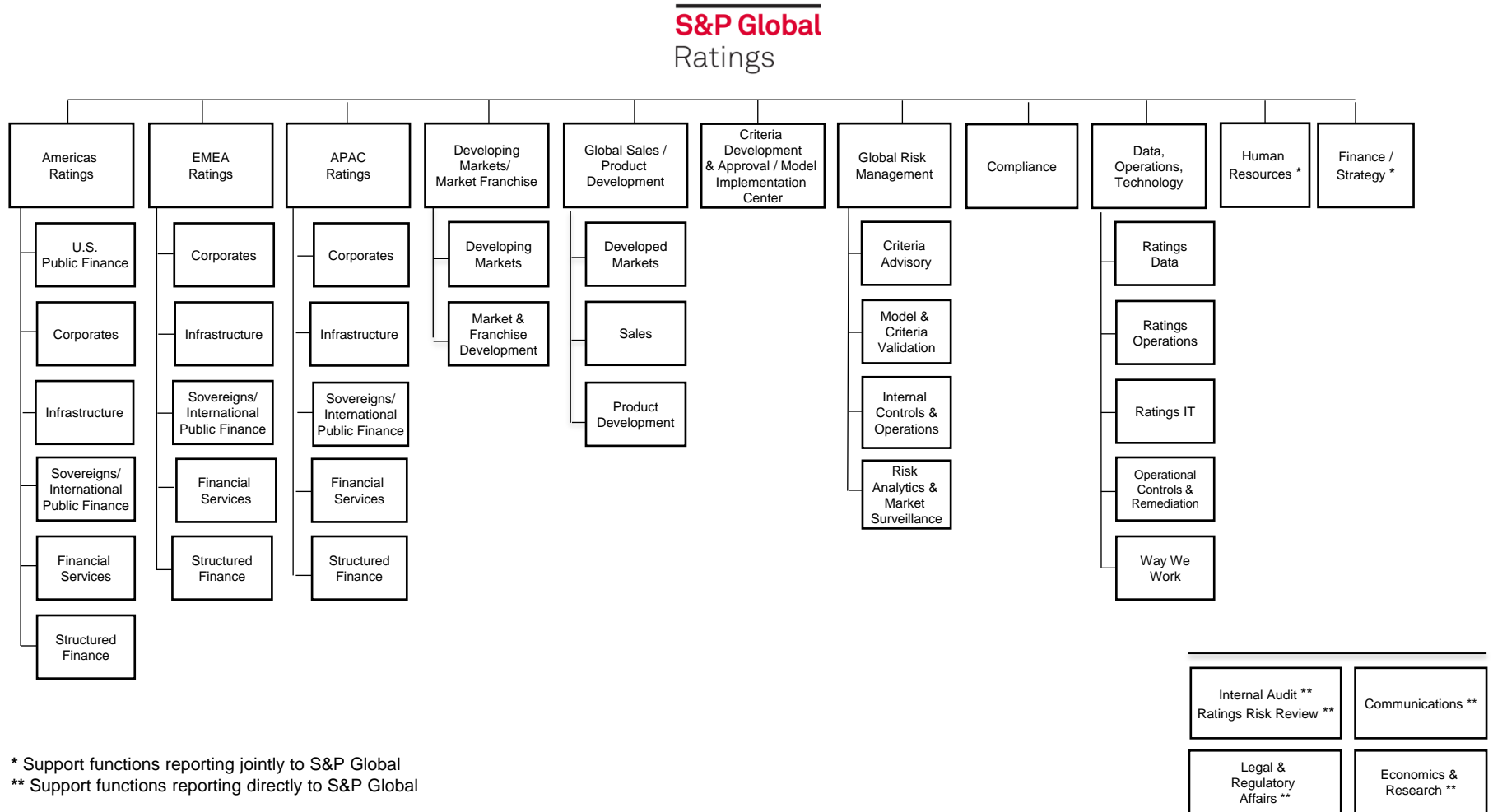
** Support functions reporting directly to S&P Global

¹ References to GPL indicates Global Practice Leader

² Effective April 1, 2017, Financial Services and Sovereign/ International Public Finance will report to the same Global Practice Leader

S&P Global Ratings Business Units

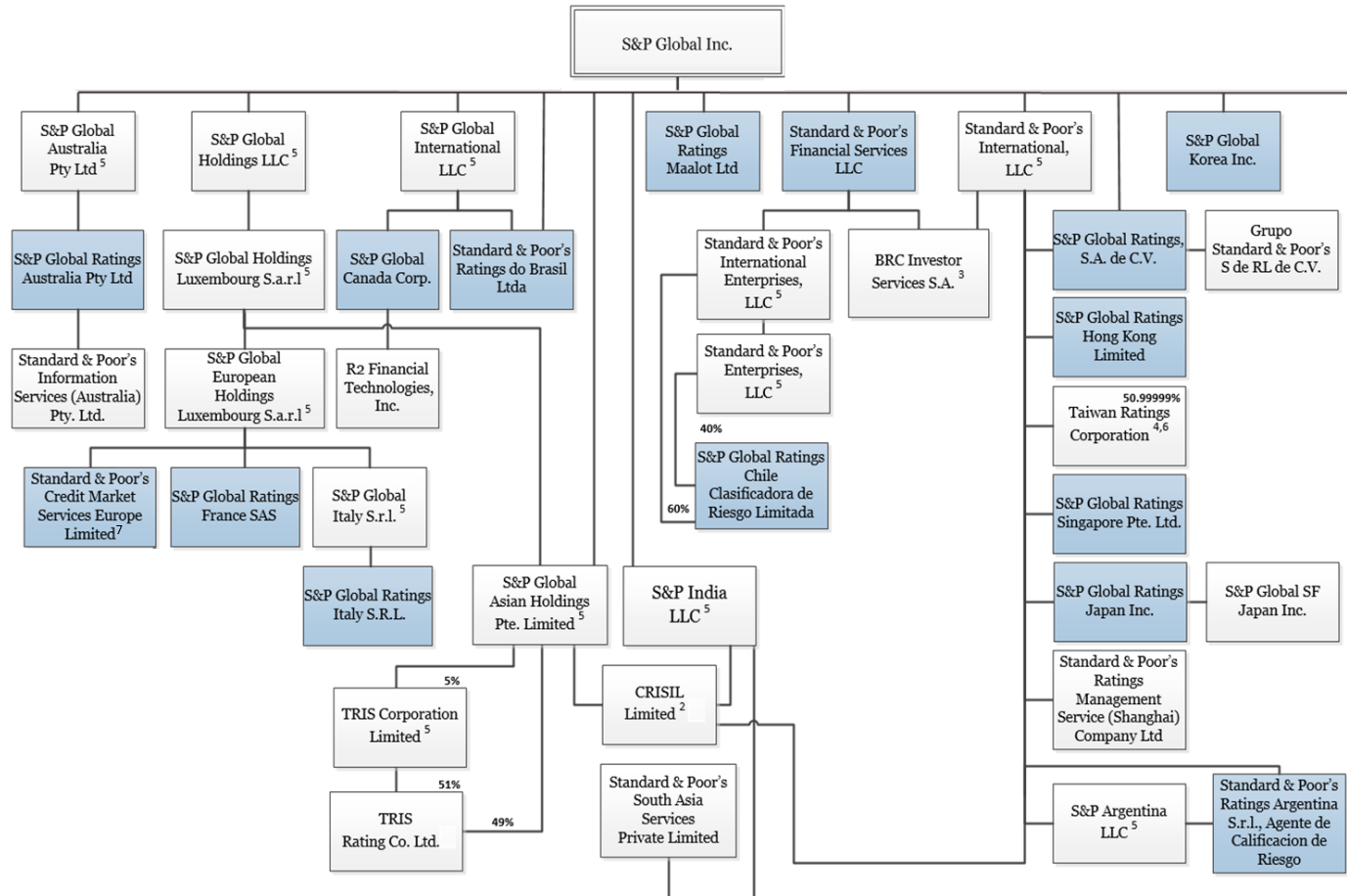
February 22, 2017



S&P Global Ratings

NRSRO entities are shaded in blue.
Dated as of August 7, 2017

S&P Global Ratings (formerly named Standard & Poor's Ratings Services) - Organizational Chart for NRSRO and ultimate and sub-holding companies, subsidiaries and material affiliates¹. 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.



¹ SPDJ Holdings, LLC and its subsidiary entities, previously presented in the NRSRO Organization Chart, remain subsidiary entities of S&P Global Inc. (see the S&P Global Inc. subsidiaries list in Exhibit 4 of this Form NRSRO), and have been removed from this chart as they no longer share personnel with S&P Global Ratings. However, as a general matter, S&P Global Ratings may, from time to time, engage in transactions with affiliated entities for products and/or services provided by such affiliates in the ordinary course of business.

² Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.17%

³The 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%).

⁴ A “Credit Rating Affiliate”

⁵ Holding company

⁶ Also held 0.00001% by S&P Global Asian Holdings Pte. Limited

⁷ Standard & Poor's Credit Market Services Europe Limited operates branches in various locations, and like other NRSRO entities, may open additional branches from time to time.