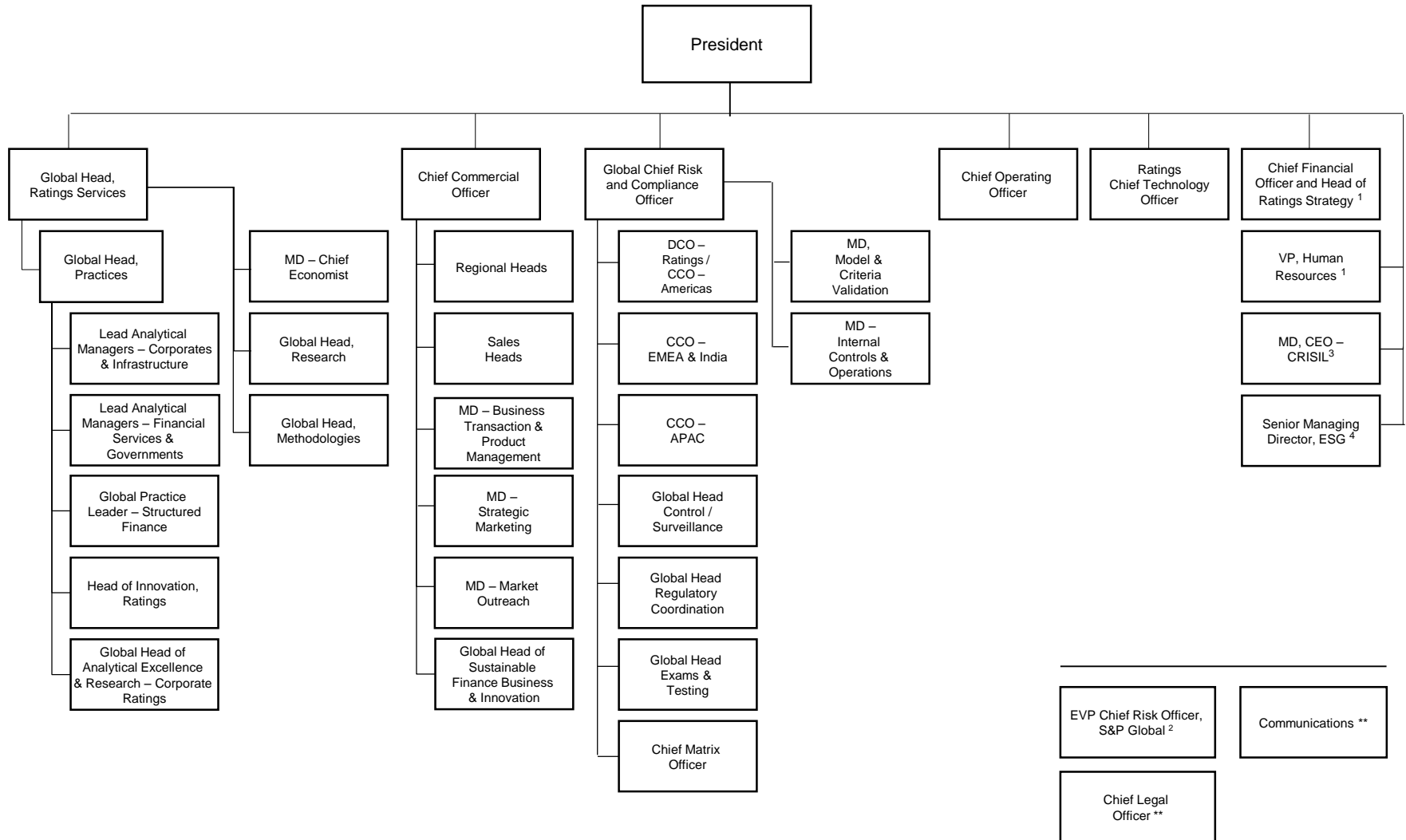


# S&P Global Ratings Managerial Structure

January 31, 2020



\*\* Support functions reporting directly to S&P Global

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

<sup>2</sup> Support function with responsibility for Ratings Risk Review reporting directly to the S&P Global Chief Executive Officer

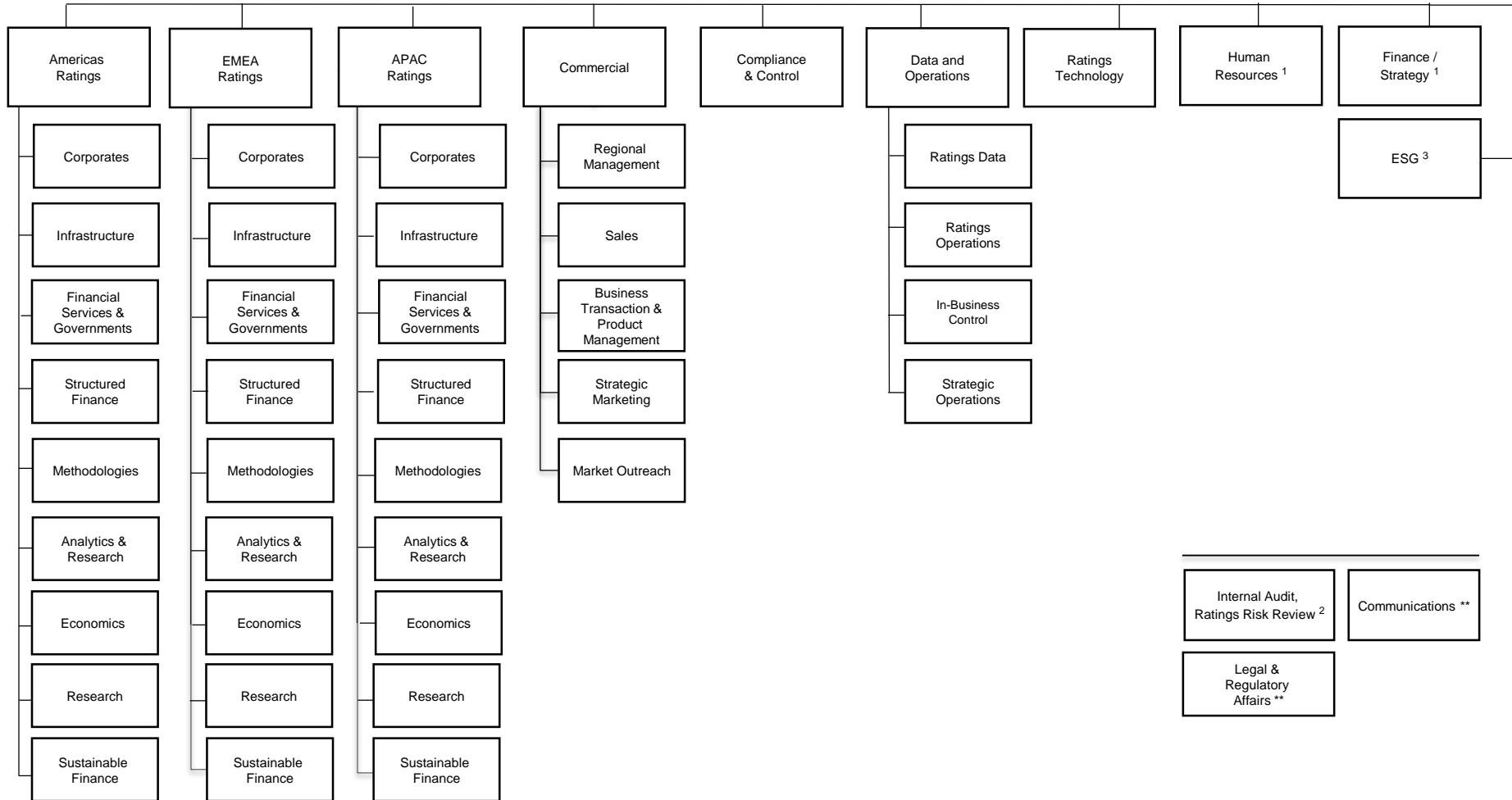
<sup>3</sup> For administrative purposes only. CRISIL is not a part of the NRSRO

<sup>4</sup> Enterprise level ESG coordination, reporting directly to the S&P Global Ratings President

# S&P Global Ratings Business Units

January 31, 2020

S&P Global  
Ratings



\*\* Support functions reporting directly to S&P Global

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

<sup>2</sup> Support function reporting directly to the S&P Global Chief Executive Officer

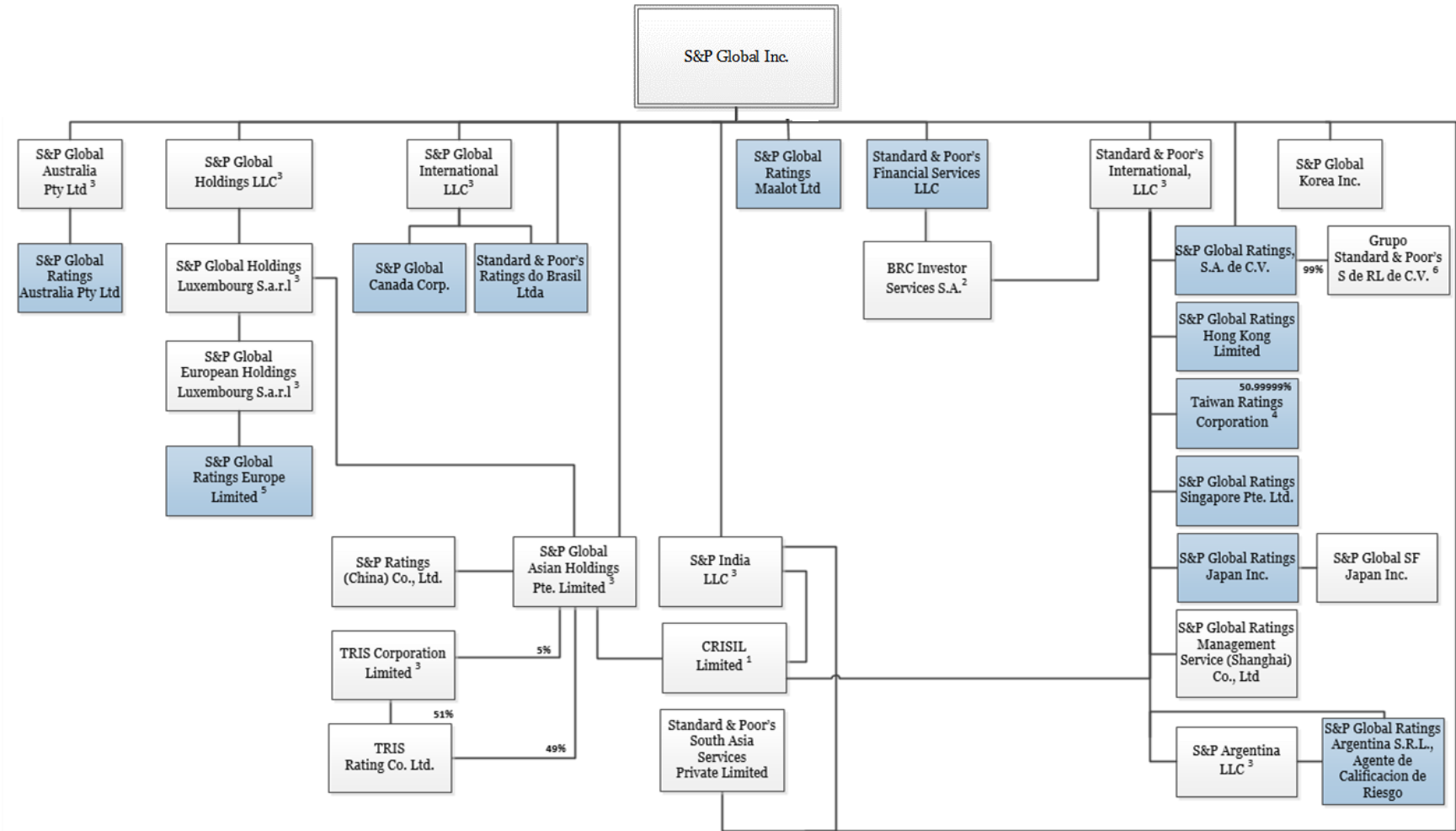
<sup>3</sup> Enterprise level ESG coordination, reporting directly to the S&P Global Ratings President

# S&P Global Ratings

NRSRO entities are shaded in blue.

Dated as of January 31, 2020

**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.



<sup>1</sup> Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.4%.

<sup>2</sup> 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%).

<sup>3</sup> Holding company

<sup>4</sup> Also held 0.00001% by S&P Global Asian Holdings Pte. Limited.

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

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