



Description of Practices Regarding Fees received from Issuers and Certain Third Parties for Solicited Ratings

S&P Global Ratings' business operations in the European Union are currently conducted through S&P Global Ratings Europe Limited ("SPGRE").

When S&P Global Ratings is engaged by an Issuer or another third party to assign a credit rating or engage in other analytical activities, it is typically compensated. Such compensation is normally paid either by the Issuers of the securities or third parties participating in marketing the securities. S&P Global Ratings has developed policies and procedures to keep the receipt of compensation separate from the activities affecting an Analyst's opinion or other analytic process.

Newly assigned Credit Ratings are generally subject to a signed contract between the Issuer and S&P Global Ratings. This contract typically contains fees quoted in accordance with S&P Global Ratings' Fee Schedules.

The amounts of the fees may differ due to various factors including, but not limited to, the type of Credit Rating being assigned and the principal amount of the debt issuance that is rated. S&P Global Ratings may assess additional fees for performing additional analytical work, for example, if an Issuer's product type or structure is complex or unique. Additionally, while S&P Global Ratings makes every effort to provide services to clients on a timely basis, S&P Global Ratings may charge additional fees for accelerated timing requests. The fact that S&P Global Ratings receives a fee is not a factor in and is independent from its analysis or Credit Rating opinions.

S&P Global Ratings also may assign a Credit Rating that is not at the request of an Issuer or another third party for which it receives no compensation.

Published credit ratings assigned by S&P Global Ratings are posted on its website, www.standardandpoors.com. S&P Global Ratings does not receive separate payments from Issuers for disseminating Credit Ratings including, but not limited to, publishing the Credit Ratings and any related analyses or commentaries in S&P Global Ratings' electronic or print subscription services or posting the Credit Ratings or any related materials on its website.

One or more affiliates of S&P Global Ratings charge subscription and license fees for Credit Rating related publications, software and information products.