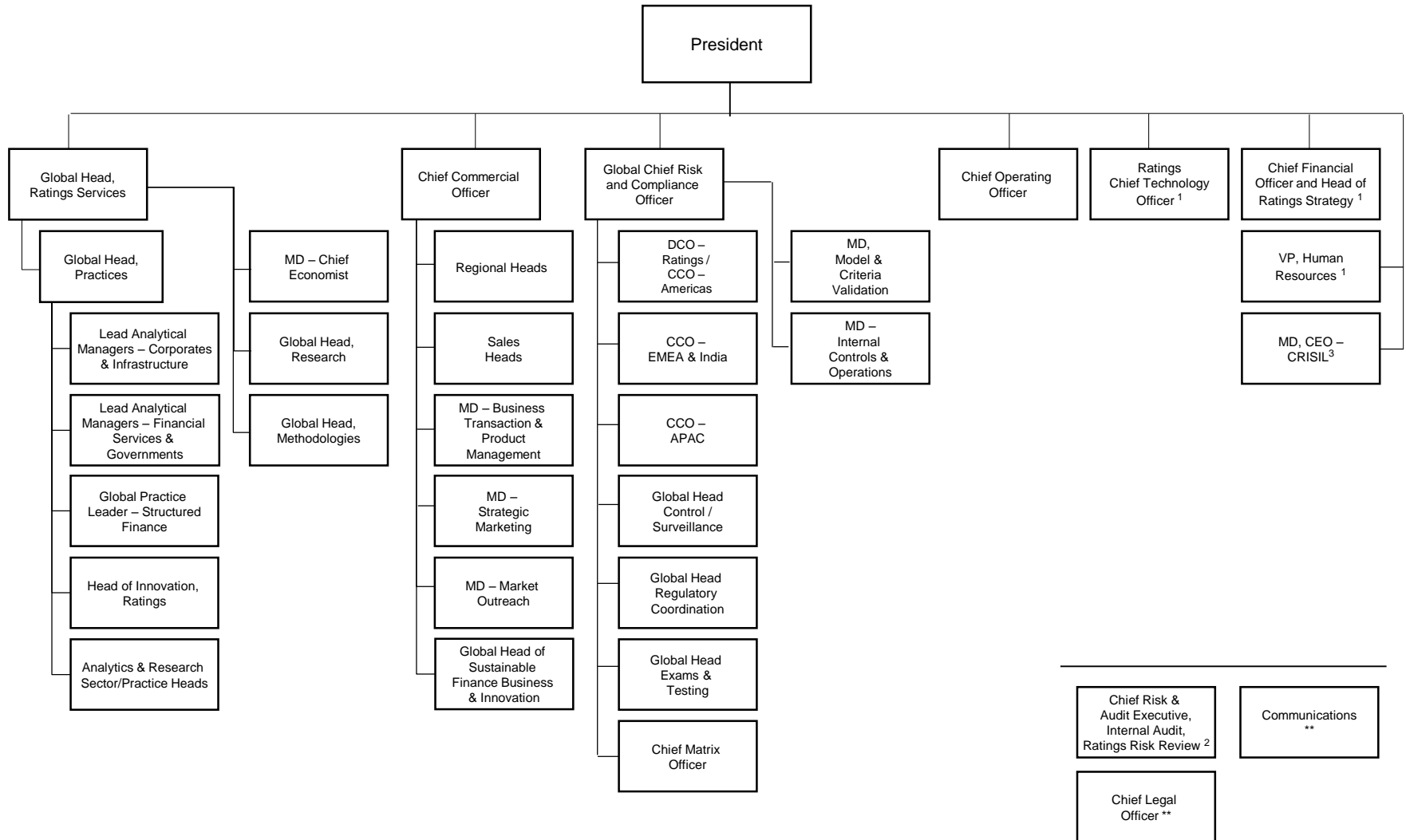


S&P Global Ratings Managerial Structure

October 10, 2019



** Support functions reporting directly to S&P Global

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

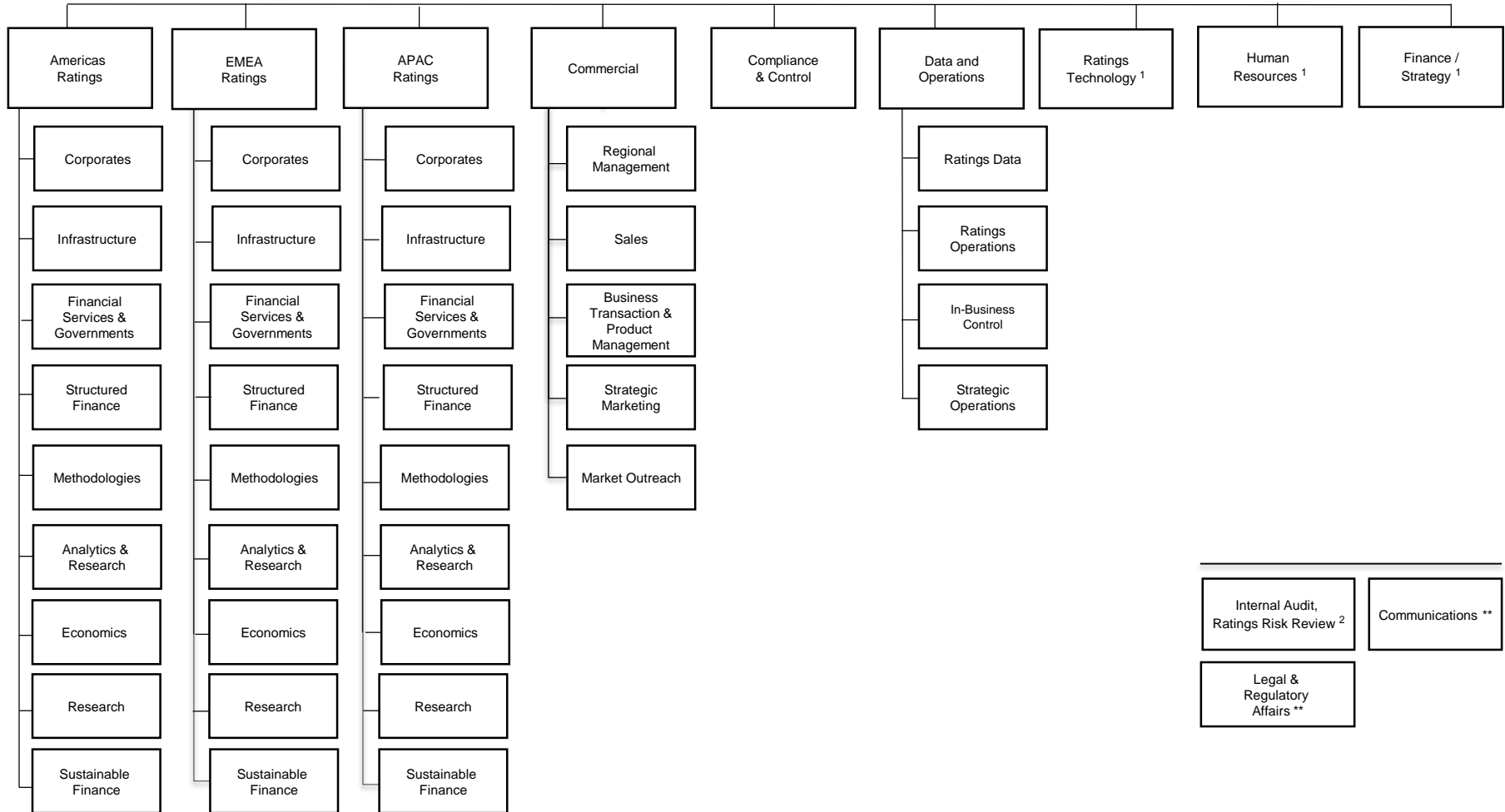
² Support function reporting directly to the S&P Global Chief Executive Officer on an administrative basis and functionally to the S&P Global Audit Committee of the Board of Directors

³ For administrative purposes only. CRISIL is not a part of the NRSRO

S&P Global Ratings Business Units

October 10, 2019

S&P Global
Ratings



** Support functions reporting directly to S&P Global

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

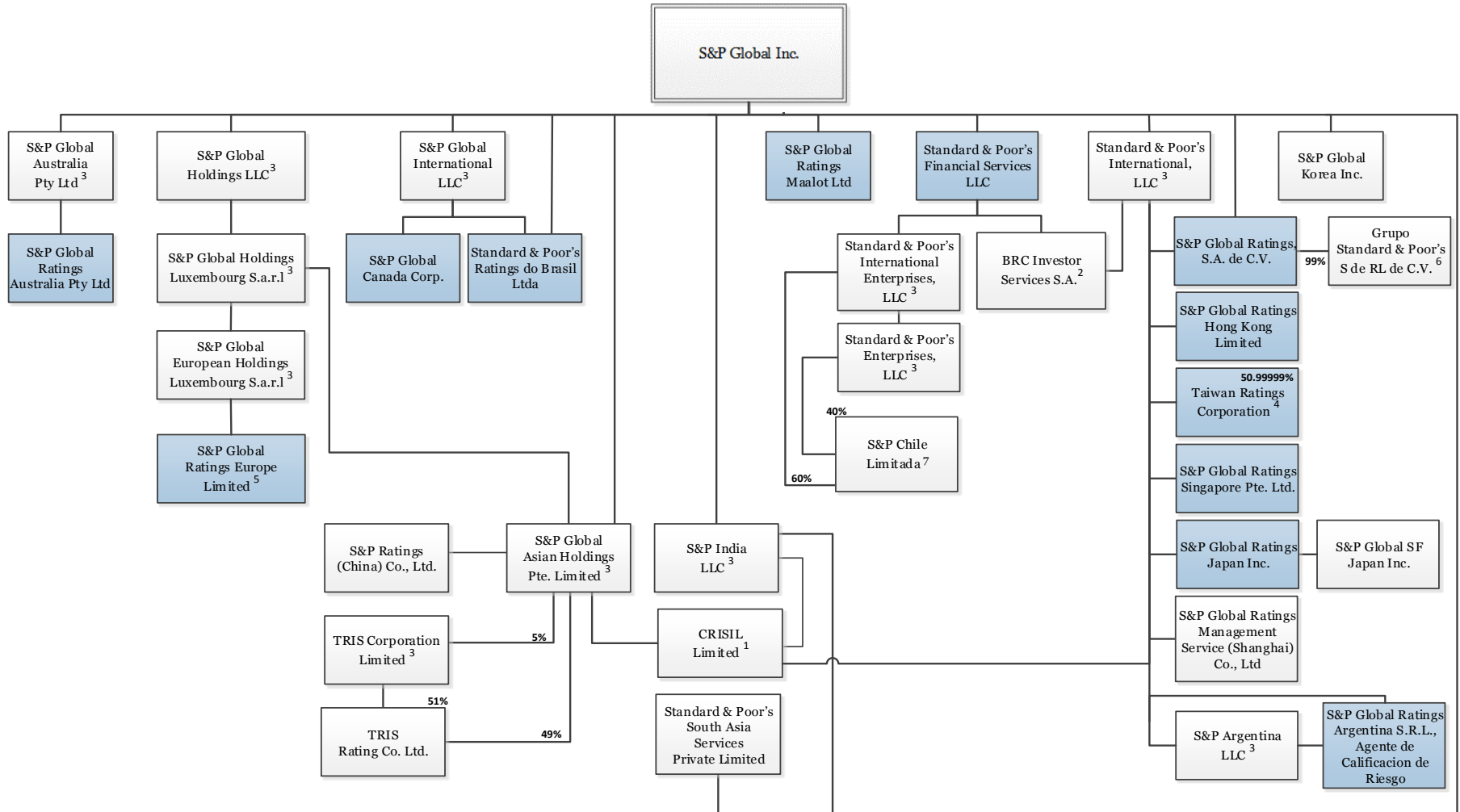
² Support function reporting directly to the S&P Global Chief Executive Officer on an administrative basis and functionally to the S&P Global Audit Committee of the Board of Directors

S&P Global Ratings

NRSRO entities are shaded in blue.

Dated as of October 14, 2019

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.



¹ Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.45%.

² 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%).

³ Holding company

⁴ Also held 0.00001% by S&P Global Asian Holdings Pte. Limited.

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

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

⁷ S&P Chile Limitada (fka S&P Global Ratings Chile Clasificadora de Riesgo Limitada) withdrew its registration with the relevant Chilean regulators effective September 13, 2019. Given its deregistration, the entity changed its name, effective September 23, 2019, to reflect it is no longer registered as a credit rating agency.