

**S&P Global Ratings (the “NRSRO”)**  
**Form NRSRO Annual Certification as of December 31, 2018**  
**List of Material Changes Pursuant to Form NRSRO Instruction F**

- A. On May 31, 2018, the NRSRO submitted an Update of Registration to Form NRSRO to include:
- 1) Form NRSRO Item 3: A new legal entity, S&P Global Ratings Europe Limited.
  - 2) Exhibit 2: An updated Glossary (01 May 2017); General Description of the Credit Rating Process (as of 16 May 2018); and Prohibited Activities (01 May 2018);
  - 3) Exhibit 4: An updated S&P Global Inc. List of Subsidiaries and updated NRSRO Organizational Charts;
  - 4) Exhibits 3 and 7: An updated Securities Disclosure and Trading Policy (11 April 2018), and replaced the Confidentiality, Conflicts and Firewall Policy (02 February 2017) with the Divisional Independence and Objectivity Policy (11 April 2018);
  - 5) Exhibit 5: An updated Securities Disclosure and Trading Policy (11 April 2018); and
  - 6) Exhibit 6: Clarification to reflect a Rated Entity or its Related Third Parties acting as underwriter of the securities of S&P Global Inc. or one or more of its affiliates.
- B. On August 15, 2018 the NRSRO submitted an Update of Registration to Form NRSRO to include:
- 1) Form NRSRO Item 3: An update to reflect the merger of Standard & Poor’s Credit Market Services Europe Limited and S&P Global Ratings France SAS into S&P Global Ratings Europe Limited;
  - 2) Exhibit 2: An updated Glossary (09 July 2018), Rating Committee (09 July 2018), Surveillance (09 July 2018), and Model Use (09 July 2018). Additionally the following previous policies (i) Model Governance (23 May 2016) and (ii) Criteria Governance (15 December 2017), have been replaced by a new policy entitled Methodology (09 July 2018);
  - 3) Exhibit 4: An updated S&P Global Inc. List of Subsidiaries and updated NRSRO Organizational Charts; and
  - 4) Exhibit 7: An updated Analyst Rotation (01 July 2018) and Rating Committee (09 July 2018).