
S&P Global Ratings

Policy: Complaint
Date: 01 January 2020

Policy Statement

S&P Global Ratings' mission is to provide high-quality, objective, independent, and rigorous analytical information to the marketplace. In pursuit of this mission, S&P Global Ratings encourages open dialogue internally and with the marketplace about the performance of its Analysts and Credit Rating Activities. In addition, in certain jurisdictions where S&P Global Ratings operates, Regulatory Requirements dictate the manner in which Complaints are received, handled, and retained. S&P Global Ratings provides a mechanism for Employees or users of Credit Ratings to lodge confidential and anonymous Complaints via the Ratings Hotline.

A "Complaint" is any Communication received by S&P Global Ratings that contains specific allegations, irrespective of whether the conduct is intentional or negligent, regarding one or more of the following:

1. Expressing dissatisfaction with the performance of an Analyst in the process of initiating, determining, maintaining, monitoring, changing, or withdrawing a Credit Rating.
2. Expressing dissatisfaction with a Credit Rating, Models or Methodologies
3. Alleging a violation, by S&P Global Ratings and/or its Employees of securities laws, regulations, or policies and procedures adopted by S&P Global Ratings.

For purposes of this policy, a Complaint may be contained within another Communication but a Communication, under this policy, via posting on a social medial platform (e.g. , Twitter, Facebook, LinkedIn, etc.) or to the general public (e.g., news articles, blogs, etc.) will not be treated as a Complaint.

The following types of Communications fall outside the scope of the Complaint definition above:

- a. Expressions of dissatisfaction with the performance of an Analyst related to the Analyst's demeanor, responsiveness, engagement or other aspects of personal interaction that do not relate to the factors identified in 1, 2 or 3 above.
- b. General expressions of disagreement with Credit Ratings, Models or Methodologies related to a Credit Rating outcome.
- c. Expressions of dissatisfaction with the performance of an Analyst related to S&P Global Ratings Ancillary Services or Other Services.
- d. Specifically solicited feedback on Methodologies in connection with Requests for Comment (RFC) or other marketplace outreach. However, comments received within the feedback related to a specific Credit Rating, the application of Models or Methodologies to a specific Credit Rating, or which meet the requirements of 1 or 3 above would constitute a Complaint.

- e. Depending on the facts and circumstances, Communications related to the identification of minor, typographical, grammatical or similar types of errors in a press release, report or other publication.

S&P Global Ratings will promptly and appropriately undertake to resolve Complaints. Where appropriate and required, S&P Global Ratings will track Complaints and retain records of them in accordance with the Recordkeeping & Retention Policy.

S&P Global Ratings prohibits retaliation against an Employee for filing a Complaint. As referenced in the S&P Global Inc. Code of Business Ethics, an Employee who retaliates against another Employee for filing a Complaint will be subject to disciplinary action up to and including termination.

Nothing herein prohibits or restricts an Employee from initiating communications directly with, or responding to an inquiry from, or providing information to, any self-regulatory organization or any other state or federal regulatory authority acting in a regulatory capacity, including the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA). All provisions of this policy and our other policies should be construed in a manner consistent with the preceding sentence.