

תל אביב, 29 במרץ 2018

לכבוד
מחלקת תאגידיים
רשות ניירות ערך
רח' כנפי נשרים 22,
ירושלים
באמצעות המגנ"א

א. ג. נ.,

הנדון: אס אנד פי גלובל רייטינגס מעלות בע"מ – דיווח שנתי

אס אנד פי גלובל רייטינגס מעלות בע"מ (להלן: "אנו" או "החברה"), מתכבדת להגיש את הדיווח השנתי בנוגע לפעילותה בשנת 2017 (להלן: "תקופת הדוח") לפי תקנה 12 לתקנות הסדרת פעילות חברות דירוג האשראי, התשע"ה-2014 (להלן: "תקנות הדירוג"), לפי הפירוט כדלקמן:

א. **בקשת רישום מעודכנת** - בהתאם להוראות תקנה 12(1) לתקנות הדירוג, מצורפת בזאת בקשת רישום מעודכנת ליום 29 במרץ 2018 (להלן: "מועד הדוח"), ומסומנת כחלק ראשון.

ב. **דוח שנתי** - בהתאם להוראות תקנות 12(2)-12(5) לתקנות הדירוג, מצורף בזאת דוח שנתי הכולל את הפרטים הרלוונטיים לתקופת הדוח לפי תקנות אלה, ומסומן כחלק שני.

אנו לרשותכם בכל שאלה או הבהרה.

בכבוד רב,

רונית הראל בן-זאב, מנכ"ל

אס אנד פי גלובל רייטינגס מעלות בע"מ

העתק

עו"ד אמיר הלוי, עו"ד שי ינובסקי- גרוס, קלינהנדלר, חודק, הלוי, גרינברג ושות'

אס אנד פי גלובל רייטינגס מעלות בע"מ

דיווח שנתי

מרץ 2018

פומבי

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4 חלק ראשון – בקשת רישום מעודכנת
220 חלק שני – דוח שנתי לשנת 2017

חלק ראשון

בקשת רישום מעודכנת

מרץ 2018

בקשת הרישום

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 2. **המבקשת, החברה, או S&P מעלות, לפי העניין** - אס אנד פי גלובל רייטינגס מעלות בע"מ (להלן: "S&P מעלות"), חברה פרטית המאוגדת בישראל, כחלק מ- S&P Global Ratings.
 3. **חוק הדירוג** - חוק הסדרת פעילות חברות דירוג האשראי, התשע"ד-2014
 4. **תקנות הדירוג** - תקנות הסדרת פעילות חברות דירוג האשראי, תשע"ה-2014
 5. **SPGI** - S&P Global Inc היא חברה ציבורית הנסחרת בבורסה לניירות ערך בניו יורק (New York Stock Exchange) המהווה את חברת האם של S&P מעלות, ומאוגדת במדינת ניו-יורק, ארה"ב.
 6. **S&P Global Ratings** הוא שמה המסחרי של קבוצת חברות בשליטתה של SPGI. S&P Global Ratings פועלת כחברת דירוג גלובאלית. קבוצת חברות זו פועלת תחת נהלים ותהליכים החלים ככלל על הקבוצה באופן אחיד וגלובאלי. קבוצת החברות של S&P Global Ratings פועלות באמצעות מבנה גלובאלי מבחינה תפעולית.
- US Nationally Recognized Statistical Rating - S&P Global Ratings רשומה במרשם ה- Organization (NRSRO) המנוהל על-ידי רשות ניירות האמריקאית (United States Securities and Exchange Commission (SEC).

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(1) שם מלא ומספר ברשם החברות (בהתאם לתקנה 2(א)(1) לתקנות הדירוג)

שם מלא: אס אנד פי גלובל רייטינגס מעלות בע"מ

מספר ברשם החברות (ח.פ.): 51-404503-8

(2) מען משרד רשום להמצאת כתבי בי-דין (בהתאם לתקנה 2(א)(4) לתקנות הדירוג)

בית איילון ביטוח

דרך אבא הלל סילבר 12

רמת גן, 5250606

(3) פרטי התקשרות של איש הקשר והאחראי למילוי חובות (בהתאם לתקנה 2(א)(9) לתקנות הדירוג)

i. פרטי איש קשר

רונית הראל בן-זאב

מנכ"ל – S&P מעלות

בית איילון ביטוח

דרך אבא הלל 21, רמת גן 5250606, ישראל

מס' טלפון משרד: 03 - 753 9701/02

מס' פקס: 03 - 7539710

כתובת אימייל: ronit_harel@spglobal.com

ii. פרטי האחראי למילוי חובות

Giovanni Peres

אחראי למילוי חובות- ישראל

Vicolo San Giovanni sul Muro 1, 20121 Milan, Italy

מס' טלפון ישיר: +39 02 72.111.256

כתובת אימייל: giovanni.peres@spglobal.com

(4) תיאור מבנה ההחזקות ובעלי שליטה (בהתאם לתקנה 2(א)(10) לתקנות הדירוג)

SPGI היא בעלת השליטה היחידה ב S&P מעלות. SPGI היא חברה המאוגדת במדינת ניו יורק, ארה"ב והינה חברה ציבורית הנסחרת בבורסה לניירות ערך בניו יורק (New York Stock Exchange). ל-SPGI אין בעלי שליטה. ל-S&P מעלות אין חברות בנות.

(5) פירוט הנוגע לרשימת הנסיבות לבחינת פגם במהימנות (בהתאם לתקנה 2(א)(18) לתקנות הדירוג)

לא מתקיימות בחברה, בבעלת השליטה בה, בנושאי משרה בכירה בה או בבעלת השליטה בה נסיבות המפורטות ברשימת הנסיבות שעשויות להעיד על פגם במהימנות, המפורסמת באתר הרשות.

(6) **פרטי הביטוח** (בהתאם לתקנה 2(א)(21) לתקנות הדירוג)

i. **שם המבטחת** - Loyds' Syndicates

ii. **תקופת הביטוח**

א. תאריך תחילה: 1 ביולי, 2017

ב. תאריך סיום: 30 ביוני, 2018

iii. **תנאי הביטוח**

א. גובה השתתפות עצמית - 3 מיליון דולר למקרה

ב. סכום הביטוח למקרה - 15 מיליון דולר

ג. סכום הביטוח לתקופה - 15 מיליון דולר

אישור ובחינת היקף הביטוח ותנאיו - דירקטוריון החברה אישר כי היקף הביטוח ותנאיו כמפורט לעיל הינם ברמה המספקת, לדעתו, להבטחת אחריותה של החברה לפי פרק ט' לחוק הדירוג, בהתחשב במאפייני פעילותה.

פרק א3- כתובת אתר האינטרנט של המבקשת ותיאור התכנים שיוצגו בו

(בהתאם לתקנה 2(א)(16) לתקנות הדירוג)

1. כתובת אתר האינטרנט של המבקשת: www.maalot.co.il
2. תיאור התכנים שיוצגו לפי תקנה 19 לתקנות הדירוג:
 - 2.1. דוחות דירוג למיניהם של מנפיקים, ניירות ערך ועסקאות שדורגו על ידי S&P מעלות, למעט דירוגים סודיים ופרטיים.
 - 2.2. אזהרה הנוגעת למגבלות הדירוג ולסיכונים הסתמכות על דירוג.
 - 2.3. קישורים למידע כדלקמן:
 - תיאור סוגי ניגודי העניינים המותרים בפעילות חברת הדירוג;
 - תיאור כללי של אופן קביעת רכיבי התשלום;
 - תיאור מבנה האחזקות ובעלי השליטה של חברת הדירוג;
 - תרשים ארגוני של חברת הדירוג;
 - תיאור תהליכים ושיטות הערכה;
 - סיכום הנוגע לתדירות שינויי הדירוגים שניתנו ולשיעור חדלות הפירעון או הכשל לפי הגדרת חברת הדירוג;
 - מדיניות הנוגעת לאופן פרסום הדירוג ודיווחים אחרים;
 - תהליכים הנקבעים על ידי חברת הדירוג.
 - 2.4. המדריך לדירוגי אשראי- הסברים בנושא מהו דירוג אשראי ותהליך הדירוג
 - 2.5. משמעותו של כל אחד מסמלי הדירוג שבהם עושה חברת הדירוג שימוש.
 - 2.6. מוצרים ושירותים (למנפיק ולמשקיע)- סוגי המוצרים והשירותים המוצעים.

פרק א4- תיאור הליך מינוי ועדות דירוג

בהתאם לתקנה 2(א)(13) לתקנות הדירוג

דירוגי האשראי שמנפיקה S&P מעלות נקבעים בוועדת דירוג אשראי אשר מורכבת מקבוצה של מספר אנליסטים, ולא על ידי אנליסט בודד.

לגבי תהליך מינוי ועדת הדירוג והרכב חברי הוועדה, לרוב מונע התהליך על ידי האנליסט הראשי של החברה, אשר מבקש מהצוות המסייע (צוות התמיכה באנליסטים – Analytical Support Unit) לקבוע תאריך לוועדה ולזמן לוועדה את הגורמים המוסמכים לכך מבחינת תחום הפעילות והגדרת התפקיד. הצוות המסייע מזמן לוועדה יו"ר מוסמך אשר מנהל את הוועדה, וכן אנליסטים המורשים להצביע בוועדה מאותו תחום (האנליסטים נבחרים מתוך רשימה קיימת של כל המצביעים והיו"רים המוסמכים).

הרכב הוועדה (מינימום של שלושה מצביעים כולל היו"ר) ודרך ההתנהלות שלה תלויים באופי וברמת המורכבות של פעולת הדירוג. הוועדה יכולה להיות מורכבת כולה או בחלקה מחברי צוות ומצביעים מקומיים (מהמשרד בישראל), לפי שיקול דעתו של יו"ר ועדת הדירוג, ולפי האופי ורמת המורכבות של פעולת הדירוג.

לכל ועדת דירוג ממונה יו"ר ייעודי ("Chair"). תפקיד יו"ר הוועדה כולל את הדאגה לכך שהוועדה:

- מתכנסת כהלכה;
- מיישמת את המתודולוגיה של S&P מעלות בצורה נאותה;
- בוחנת את כל החומרים הרלוונטיים שהוצגו לוועדת הדירוג.

אנליסט לא יכול לכהן כיו"ר ועדת דירוג אשראי של חברה שהוא מוגדר כאנליסט הראשי שלה.

רק אנליסטים שיש להם זכות הצבעה יכולים להצביע בוועדת הדירוג. לצורך חיזוק עצמאותו של תהליך הדירוג, קציני אשראי שאחראים על קביעת המתודולוגיה (Criteria Officers) אינם זכאים לזכויות הצבעה, ולכן לא יכולים לשמש כיו"ר הוועדה או להשתתף בה כמצביעים. אנליסטים שאין להם זכות הצבעה רשאים באישור היו"ר, להציג את דעתם בתחום שיש להם מומחיות בו והוא רלוונטי לוועדת הדירוג, אך אינם רשאים להצביע בוועדת האשראי.

בכל מקרה, עובד של S&P מעלות אינו רשאי להשתתף או להצביע בוועדת דירוג אם הוא מצוי בניגוד עניינים ממשי או פוטנציאלי.

הליך המינוי:

(1) יו"ר ועדת הדירוג: ה-Analytical Manager, באישור ה-Lead Analytical Manager, רשאי למנות רק אנליסטים לתפקיד היו"ר, ורק אם הם עומדים בקריטריונים הבאים:

- לאנליסט יש זכויות הצבעה, כלומר- עבר בחינה פנימית קודם לכן.
- לאנליסט יש ותק של לפחות שלוש שנות ניסיון במתן שירותי אשראי, שירותים אנליטיים או שירותים פיננסיים קשורים ב-S&P Global Ratings או במקומות אחרים, ולרוב יש לו ותק של לפחות חמש שנות ניסיון כזה.
- האנליסט השלים ועבר בהצלחה את כל מבחני ההכשרה הפנימיים של הארגון.

(2) אנליסט ראשי (Primary Analyst)

בסמכותו של ה-Analytical Manager לקבוע האם לאנליסטים מסוימים יש את הידע והניסיון הנדרש על-מנת לדרג מנפיק או הנפקה מסוימת, ואם כן, עליו למנות מביניהם את האנליסט הראשי (Primary Analyst)

(3) אנליסטים בעלי זכויות הצבעה (Voting Analysts)

ה-Analytical Manager רשאי לתת זכויות הצבעה רק לאנליסטים העומדים בקריטריונים הבאים:

- עובדי S&P Global Ratings
- בעלי לפחות שנתיים ניסיון במתן שירותי אשראי, שירותים אנליטיים או שירותים פיננסיים קשורים ב-S&P Global Ratings או במקומות אחרים.
- סיימו בהצלחה את הבחינות המתאימות.

פרק א5- תיאור התהליכים ושיטות ההערכה

בהתאם לתקנה 2(א)(14) לתקנות הדירוג

לבקשת החברה, הרשות פטרה אותה מהדרישה לצרף את קבצי המתודולוגיות במלואם לבקשת הרישום. בהתאם להוראות תקנה 2(א)(14) ותקנה 12(1) לתקנות הדירוג, קבצי המתודולוגיה המלאים נכללים בבקשת הדירוג ובדוח השנתי בדרך של קישוריות לאתר S&P מעלות בכתובת <http://maalot.co.il/Content/Ratings/PracticeMethodologyPublications.aspx>, ולעניין זה יראו בהכללת הקישוריות למתודולוגיות באתר S&P מעלות כהגשה לפי תקנות ניירות ערך (חתימה ודיווח אלקטרוני), התשס"ג-2003, לכל דבר ועניין.

הסבר לגבי סולם הדירוג

סולם הדירוג

סולם הדירוג המקומי של S&P מעלות משקף רמות סיכון אשראי שונות, ומאפשר השוואה של סיכונים אשראי בין מנפיקים הפעילים בשוק המקומי והתחייבויותיהם. קטגוריית הדירוג נעה על סקלה מ-AAA ל-AAA. הגבוהה ביותר עד דירוג D שהינו הדירוג הנמוך ביותר ומבטא אירוע של כשל פירעון, על פי הגדרתינו. הדירוגים בין "AAA" עד "BBB" כוללים סיווג פנימי נוסף בצורת פלוס (+) או מינוס (-) הנועד לציין חוזק או חולשה יחסיים בתוך קטגוריית הדירוג עצמה.

תחזית הדירוג (Outlook) ורשימת המעקב (CreditWatch) מעריכים את הכיוון הפוטנציאלי של הדירוג במבט קדימה ומהווים חלק אינטגרלי מהדירוג עצמו. הקידומת il מציינת את מדינת ישראל ואת התמקדות סולם הדירוג בשווקים הפיננסיים בישראל.

הגדרות סולם הדירוג

התחייבויות ספציפיות

דירוג אשראי של חוב

סולם דירוג האשראי המקומי של Poor's Maalot & Standard מהווה הבעת דעה צופה פני עתיד על איכות האשראי של חייב בהתייחס לחוב ספציפי, כגון - אגרת חוב, ניירות ערך מסחריים, פיקדונות או מכשיר פיננסי ספציפי אחר (להלן "התחייבויות"), בהשוואה לאיכות האשראי של התחייבויות פיננסיות של חייבים ישראלים אחרים. חייבים ישראלים כוללים את כל הלואים, הערבים, הבנקים, המבטחים וגורמים אחרים המעניקים חיזוק אשראי שמקום מושבם בישראל, כמו גם כל חייב זר הפעיל בשווקים הפיננסיים הישראליים.

דירוג אשראי של חוב אינו מהווה המלצה לביצוע קניה, מכירה או אחזקה של חבות מסוימת. אין בדירוג האשראי התייחסות למחיר השוק או מידת ההתאמה של החבות למשקיע כזה או אחר. דירוגי אשראי של חוב מבוססים על מידע המתקבל מהחייבים, או על כזה המתקבל ממקורות אמינים אחרים. חברת Poor's Maalot & Standard אינה מבצעת ביקורת בקשר עם דירוג אשראי כלשהו, והיא עשויה במקרים מסוימים, להסתמך על מידע פיננסי בלתי מבוקר. דירוגי האשראי של חוב עשויים להשתנות, להיות מושהים או להיות מוסרים בעקבות שינויים במידע מעין זה, או אי זמינותו, או לנוכח נסיבות אחרות.

דירוג אשראי של חוב לטווח ארוך

דירוגי האשראי המקומיים של Poor's & Maalot Standard מבוססים על ניתוח הפרמטרים המפורטים להלן:

- הסבירות היחסית לביצוע תשלום - הדירוג מעריך את יכולתו ואת נכונותו של החייב לעמוד בהתחייבויותיו הפיננסיות בהתאם לתנאי ההתחייבות שהוא נטל על עצמו, בהשוואה לחייבים ישראלים אחרים;
- סוג ההתחייבות ותנאיה.
- רמת הביטחון והמעמד היחסי של ההתחייבות במקרה של פשיטת רגל, ארגון מחדש או הסדר אחר במסגרת חוקי פשיטת הרגל וחקיקה אחרת הנוגעת לזכויות הנושים.

דירוג התחייבויות הוא למעשה הערכה בדבר הסיכון לחדלות פירעון, אך הוא יכול לכלול הערכה אודות הבכירות היחסית של ההתחייבות או ההחזר המלא שלה במקרה של חדלות פירעון. התחייבויות נחותות (Junior Debt) ידורגו בדרך כלל בדירוג נמוך יותר מהתחייבויות בכירות (Debt Senior) וזאת בכדי לשקף נכונה את רמת העדיפות במקרה של פשיטת רגל, כפי שצוין לעיל. (הבחנה מעין זו תוכל להיות מיושמת כאשר לישות מסוימת יש התחייבויות בכירות לצד התחייבויות נחותות, התחייבויות מובטחות וכאלה שאינן מובטחות, או התחייבויות של חברה תפעולית אל מול התחייבות של חברת אחזקות המחזיקה בה).

'ilAAA' - התחייבות הזוכה לדירוג זה מקבלת את דירוג האשראי הגבוה ביותר הניתן בסולם דירוג האשראי המקומי של Poor's Maalot & Standard. יכולתו של החייב לעמוד במחויבויותיו הפיננסיות בקשר עם ההתחייבות היא גבוהה מאוד בהשוואה לחייבים ישראלים אחרים.

'ilAA' - התחייבות בדירוג "ilAA" שונה אך במעט מדירוג האשראי המרבי. יכולת החייב לעמוד במחויבויותיו הפיננסיות בקשר עם ההתחייבות היא גבוהה ביחס לחייבים ישראלים אחרים.

'ilA' - התחייבות בדירוג "ilA" רגישה יותר להשפעות שליליות של שינויים בנסיבות ובסביבה הכלכלית מאשר חוב שדורג גבוה יותר. עם זאת, יכולתו של החייב לעמוד במחויבויותיו הפיננסיות ביחס לחוב, בהשוואה לחייבים ישראלים אחרים, עדיין טובה, אם כי במידה פחותה לעומת התחייבויות בדירוג גבוה יותר.

'ilBBB' - התחייבות בדירוג "ilBBB" מוגנת פחות בפני אירוע כשל פירעון בהשוואה להתחייבויות ישראליות אחרות המדורגות גבוה יותר. להרעה בתנאים כלכליים או נסיבות משתנות פוטנציאל רב יותר לפגוע ביכולתו של החייב לעמוד במחויבויותיו הפיננסיות ביחס לחוב.

'ilC', 'ilCC', 'ilCCC', 'ilB', 'ilBB' - ההתחייבויות בדירוגים ilC, ilCC, ilCCC, ilB, ilBB משקפות סיכון גבוה בהשוואה להתחייבויות ישראליות אחרות. בעוד שהתחייבויות אלו עשויות לכלול מאפיינים חיוביים (Protective Characteristics) מסוימים, משקלם נמוך מאוד אל מול מצבי אי-וודאות רבים ו/או חשיפות מהותיות לתנאים שליליים, בהשוואה להתחייבויות ישראליות אחרות.

'ilBB' - התחייבות בדירוג "ilBB" מייצגת מכלול של פרמטרים המשקפים יכולת חלשה בהשוואה להתחייבויות ישראליות אחרות. יכולת החייב לעמוד במחויבויותיו הפיננסיות בקשר עם ההתחייבות היא חלשה במידה מסוימת בשל מצבי אי-וודאות מתמשכים ומשמעותיים או עקב החשיפה לתנאים עסקיים, פיננסיים או כלכליים שליליים.

פלוס (+) או מינוס (-) - הדירוגים בין "ilAA" עד "ilBB" יוכלו לכלול סיווג פנימי נוסף בצורת פלוס (+) או מינוס (-) הנועד לציין חוזק או חולשה יחסיים בתוך קטגוריית הדירוג עצמה.

'ilB' - התחייבות בדירוג "ilB" חשופה יותר מהתחייבויות בדירוג "ilBB". החייב מתאפיין ביכולת עכשווית חלשה לעמוד במחויבויותיו הפיננסיות. נסיבות עסקיות, פיננסיות או כלכליות שליליות עשויות לפגוע ביכולתו ובנכונותו לעמוד במחויבויותיו הפיננסיות בקשר עם ההתחייבות.

'ilCCC' - התחייבות שדורגה בדירוג "ilCCC" פגיעה כרגע לכשל פירעון בהשוואה להתחייבויות ישראליות אחרות ותלויה בהתפתחויות עסקיות ופיננסיות חיוביות על מנת שהחייב יעמוד במחויבויותיו הפיננסיות בקשר עם ההתחייבות. בקיומן של נסיבות עסקיות, פיננסיות או כלכליות שליליות, אנו צופים כי לחייב לא תהיה היכולת לפרוע את מחויבויותיו הפיננסיות בקשר עם ההתחייבות.

'ilCC' - התחייבות בדירוג "ilCC" פגיעה כרגע במידה רבה לכשל פירעון. השימוש בדירוג "ilCC" נעשה כאשר אירוע כשל פירעון (על פי הגדרתו) טרם התרחש בפועל, אך Poor's Maalot & Standard צופה כשכל פירעון יתרחש ברמת וודאות כמעט מוחלטת, ללא קשר לעיתוי שלו.

'ilC' - התחייבות בדירוג "ilC" פגיעה כרגע במידה רבה לכשל פירעון, ואנו צופים כי להתחייבות המדורגת מעמד נחות (בכירות נחותה) או שיעור השבת חוב (recovery) הנמוך מזה הצפוי להתקבל על ידי התחייבויות אחרות של החייב המדורגות בדירוג גבוה יותר.

D - דירוג "D" ניתן להתחייבות הנמצאת בכשל פירעון (קָרָן ו/או וריבית) או בהפרת הבטחה מותנת (imputed promise). בעבור מכשירי חוב שאינם היברידיים, נעשה שימוש בדירוג "D" כאשר תשלום של קָרָן או ריבית לא מתבצע בזמן שהובטח, אלא אם כן P Maalot&S מאמינה שתשלום כאמור יתבצע תוך 5 ימי עסקים כאשר לא מוגדרת תקופת חסד (grace) במסמכי ההלוואה, או יבוצע במהלך תקופת החסד המוגדרת במסמכי ההלוואה, או 30 יום, המוקדם מבניהם. בדירוג "D" ייעשה שימוש גם במצב של בקשת החייב להליך פשיטת רגל או לצעד דומה, כאשר אי ביצוע של תשלום בגין ההתחייבות המדורגת הנו למעשה כמעט וודאי (כגון – "הקפאת תשלומים" או הקפאת הליכים"). נוריד את דירוג ההתחייבות ל- "D" גם בעת השלמת הצעת החלפה של חוב בעייתי (distressed exchange), כפי שהיא מוגדרת במתודולוגיה של P Maalot&S.

בדירוגים של עסקאות מובנות, נעשה שימוש בסימון sf לאחר ציון הדירוג [לדוגמא – (sf) ilAA].

דירוג אשראי לטווח קצר

דירוגי אשראי לטווח קצר מיושמים על התחייבויות שמועד פירעונן המקורי הוא פחות משנה אחת.

'ilA-1' - התחייבות לזמן קצר בדירוג "ilA-1" מדורגת בקטגוריה הגבוהה ביותר של סולם הדירוג המקומי של Poor's Maalot & Standard. יכולתו של החייב לעמוד בהתחייבויותיו, בהשוואה לחייבים ישראלים אחרים, היא גבוהה. במסגרת דירוג זה, זכות התחייבויות מסוימות לדירוג המשנה פלוס (+). הדבר מצביע על כך כי יכולתו של החייב לעמוד במחויבויותיו הפיננסיות בקשר להתחייבויות אלו, בהשוואה לחייבים אחרים בשוק הישראלי, היא גבוהה מאוד.

'ilA-2' - התחייבות לזמן קצר המדורגת "ilA-2" חשופה מעט יותר לשינויים שליליים בנסיבות ובתנאים הכלכליים מאשר אותן ההתחייבויות שזכו לדירוג "ilA-1". כושרו של החייב לעמוד במחויבויות הפיננסיות בקשר להתחייבות, בהשוואה לחייבים ישראלים אחרים, היא משביעת רצון.

'ilA-3' - התחייבות לזמן קצר המדורגת "ilA-3" מצביעה על יכולת סבירה ביחס להתחייבויות ישראליות אחרות לטווח קצר. עם זאת, התחייבות זו חשופה יותר להשלכות שליליות אפשריות של שינויים בנסיבות הכלכליות מאשר ההתחייבויות שזכו לדירוג גבוה יותר.

'ilB' - התחייבות לזמן קצר הזוכה לדירוג "ilB" מתאפיינת ביכולת חלשה לעמידה בהתחייבות ביחס להתחייבויות ישראליות אחרות לטווח הקצר. ההתחייבות פגיעה לתנאים עסקיים, פיננסיים או כלכליים שליליים.

'ilC' - התחייבות לזמן קצר המדורגת "ilC" מתאפיינת בכושר פירעון המוטל בספק.

'D' - התחייבות לזמן קצר המדורגת "D" משמעותה כשל פירעון של החוב או בהפרת הבטחה מותנת (imputed promise). בעבור מכשירי חוב שאינם היברידיים, נעשה שימוש בדירוג "D" כאשר תשלום של קָרָן או ריבית לא מתבצע בזמן שהובטח, אלא אם כן Poor's Maalot & Standard מאמינה שתשלום כאמור יתבצע תוך תקופת החסד (grace) המוגדרת במסמכי ההלוואה. עם זאת, תקופת חסד שהנה מעבר ל-5 ימי עסקים תיחשב לתקופת חסד של 5 ימי עסקים בלבד. בדירוג "D" ייעשה שימוש גם במצב של בקשת החייב להליך פשיטת רגל או לצעד דומה, כאשר אי ביצוע של תשלום בגין ההתחייבות המדורגת הנו למעשה כמעט וודאי (כגון – "הקפאת תשלומים" או הקפאת הליכים"). נוריד את דירוג ההתחייבות ל- "D" גם בעת השלמת הצעת החלפה של חוב בעייתי (distressed exchange), כפי שהיא מוגדרת במתודולוגיה של Poor's Maalot & Standard.

התחייבויות מנפיק

דירוג אשראי למנפיקים

סולם דירוג האשראי המקומי של Poor's Maalot & Standard מהווה הבעת דעה צופה פני עתיד בדבר איכות האשראי של מנפיק חוב, ערב, בנק, מבטח, או גורם אחר המעניק חיזוק אשראי (להלן "החייב"), באשר לעמידה במחויבויותיהם הפיננסיות במועד פירעון המקורי, בהשוואה לחייבים ישראלים אחרים. קבוצת החייבים הישראלית כוללת את כל הלואים, הערבים, הבנקים, המבטחים הפעילים וגורמים אחרים המעניקים חיזוק אשראי שמקום מושבם נמצא בישראל, כמו גם כל חייב זר הפעיל בשווקים הפיננסיים הישראליים. דירוג אשראי של צדדים להסכמים פיננסיים (counterparties) היא צורה של דירוג אשראי למנפיק.

דירוגי האשראי למנפיקים אינם מתייחסים להתחייבויות ספציפיות, שכן הם אינם לוקחים בחשבון את טיבן ותנאיהן של ההתחייבויות, את מעמדן במקרה של פשיטת רגל או פירוק החברה, העדיפות הסטטוטורית, או את חוקיותה ואת יכולת האכיפה של ההתחייבות. בנוסף לאמור לעיל, דירוגי המנפיק אינם לוקחים בחשבון את איכות האשראי של הערבים, המבטחים או גורמים אחרים המעניקים חיזוק אשראי להתחייבות.

דירוג אשראי של מנפיק אינו מהווה המלצה לביצוע קניה, מכירה או אחזקה של חבות מסוימת, כפי שאין בו התייחסות למחיר השוק או מידת ההתאמה למשקיע כזה או אחר. דירוגי האשראי מבוססים על מידע שוטף המתקבל מהחייבים, או על כזה המתקבל ממקורות אמינים אחרים. חברת Poor's Maalot & Standard אינה מבצעת ביקורת בקשר עם דירוג אשראי כלשהו, והיא עשויה במקרים מסוימים, להסתמך על מידע פיננסי בלתי מבוקר. דירוגי האשראי של מנפיק עשויים להשתנות, להיות מושהים או להיות מוסריים בעקבות שינויים במידע מעין זה, או אי זמינותו, או בעקבות נסיבות אחרות.

דירוג אשראי לטווח ארוך למנפיקים

'ilAAA' - חייב בדירוג "ilAAA" מתאפיין ביכולת טובה מאוד לעמידה במחויבויותיו הפיננסיות בהשוואה לחייבים ישראלים אחרים. דירוג "ilAAA" הוא דירוג האשראי למנפיק הגבוה ביותר הניתן בסולם הדירוג המקומי של Poor's Maalot & Standard.

'ilAA' - חייב בדירוג "ilAA" שונה אך במעט מחייב המדורג בדירוג האשראי המרבי, והוא נהנה מיכולת גבוהה לעמוד במחויבויותיו הפיננסיות בהשוואה לחייבים ישראלים אחרים.

'ilA' - חייב בדירוג "ilA" רגיש יותר להשפעות שליליות של שינויים בנסיבות ובסביבה הכלכלית מאשר חייבים שדירוגם גבוה יותר. עם זאת, יכולתו של החייב לעמוד במחויבויותיו, בהשוואה לחייבים ישראלים אחרים, עדיין טובה, אם כי במידה פחותה בהשוואה למנפיקים בדירוג גבוה יותר.

'ilBBB' - חייב בדירוג "ilBBB" מתאפיין בכושר פירעון נאות באופן סביר בהשוואה לזה של חייבים ישראלים אחרים. עם זאת, הרעה בתנאים כלכליים או נסיבות משתנות עשויים לפגוע ביכולתו של חייב זה לעמוד במחויבויותיו הפיננסיות.

'ilC', 'ilCC', 'ilCCC', 'ilB', 'ilBB', 'ilC', 'ilCC', 'ilCCC' - חייבים המקבלים את הדירוגים ilC, ilCC, ilCCC בסולם הדירוג המקומי של Poor's Maalot & Standard משקפים סיכון גבוה בהשוואה לחייבים ישראלים אחרים. בעוד שחייבים אלו נושאים מאפיינים איכותיים ומגנים מסוימים, משקלם נמוך אל מול מצבי אי-וודאות רבים או חשיפות מהותיות לתנאים שליליים, בהשוואה לחייבים ישראלים אחרים.

'ilBB' - חייב בדירוג "ilBB" מייצג מכלול של פרמטרים המשקפים יכולת חלשה לפרוע את התחייבויותיו הפיננסיות אם כי הוא פגיע פחות מאשר חייבים ישראלים אחרים המדורגים בדירוג נמוך יותר. בנוסף, החייב מתמודד עם תנאי אי-וודאות מתמשכים משמעותיים ועם חשיפה לתנאים עסקיים, פיננסיים או כלכליים שליליים, אשר יתכן ויובילו ליכולת בלתי נאותה לעמוד בהתחייבויותיו הפיננסיות.

פלוס (+) או מינוס (-) - הדירוגים בין "ilAA" עד "ilBB" יוכלו לכלול סיווג פנימי נוסף בצורת פלוס (+) או מינוס (-) כדי לציין חוזק או חולשה יחסיים בתוך קטגוריית הדירוג עצמה.

'ilB' - חייב בדירוג "ilB" חשוף יותר מאשר חייבים שקיבלו דירוג של "ilBB". החייב מתאפיין ביכולת עכשווית חלשה לעמוד במחויבויותיו הפיננסיות בהשוואה לחייבים ישראלים אחרים. נסיבות עסקיות, פיננסיות או כלכליות שליליות עשויות לפגוע ביכולתו או בנכונותו של החייב לעמוד במחויבויותיו הפיננסיות.

'iCCC' - חייב שדורג "iCCC" חשוף כרגע לכשל פירעון בהשוואה לחייבים ישראלים אחרים ותלוי בהתפתחויות עסקיות ופיננסיות חיוביות על מנת שיעמוד במחויבויותיו הפיננסיות.

'iCC' - חייב בדירוג "iCC" חשוף כרגע במידה רבה לכשל פירעון של מחויבויותיו הפיננסיות בהשוואה לחייבים ישראלים אחרים. השימוש בדירוג "iCC" נעשה כאשר אירוע כשל פירעון (על פי הגדרתנו) טרם התרחש בפועל אך Poor's Maalot & Standard צופה שכשל פירעון יתרחש ברמת וודאות כמעט מוחלטת, ללא קשר לעיתוי שלו.

'iIR' - חייב בדירוג "iIR" נמצא תחת פיקוח רגולטורי עקב מצבו הפיננסי. במהלך פיקוח רגולטורי זה, לרגולטור הסמכות להעדיף סוג מסוים של התחייבות על פני אחרות, או לפרוע התחייבות מסוימת על פני אחרות.

'D' ו-'SD' - חייב המסווג SD - selective default, או D - default נמצא כעת בכשל פירעון של התחייבות פיננסית אחת, או יותר, (בין אם מדוברת ובין אם לאו), אך למעט מכשירים היברידיים המסווגים כ- regulatory capital או נמצאים באי תשלום בהתאם לתנאיהם. החייב יוגדר כחדל פירעון (D) אלא אם כן and Poor's Maalot Standard מאמינה שתשלום כאמור יתבצע תוך 5 ימי עסקים מיום התשלום המקורי, וזאת כאשר אין תקופת חסד מוגדרת. לחלופין, יוגדר החייב כחדל פירעון (D) אלא אם כן P Maalot&S מאמינה שתשלום כאמור יתבצע תוך בתוך תקופת החסד המוגדרת, או 30 ימים, המוקדם מבניהם. דירוג "D" ניתן כאשר Poor's Maalot & Standard סבורה כי הכשל בפירעון של התחייבות מסוימת יהיה כשל פירעון כללי וכי החייב יחדל לשלם את כל התחייבויותיו, או את חלקן המהותי, במועדי הפירעון המקורי שלהן. דירוג "SD" ניתן כאשר Poor's Maalot & Standard סבורה כי החייב חדל לפרוע באופן סלקטיבי התחייבות ספציפית או סוג מסוים של התחייבות, אך ימשיך לעמוד בפירעונות של התחייבויות אחרות במועדן. נוריד את דירוג המנפיק ל- "D" או "SD" גם בעת השלמת הצעת החלפה של חוב בעייתי (distressed exchange), כפי שהיא מוגדרת במתודולוגיה של Poor's Maalot & Standard

דירוג אשראי לטווח קצר למנפיקים

דירוג זה משקף את כושרם של מנפיקים לעמוד בהתחייבויותיהם הפיננסיות לתקופה של עד שנה אחת.

'iIA-1' - חייב בדירוג לטווח קצר של "iIA-1" מתאפיין בכושר גבוה לעמידה במחויבויותיו הפיננסיות בהשוואה לחייבים ישראלים אחרים. בתוך קטגוריה זו זוכים דירוגים מסוימים לסיווג המשנה של סימן פלוס (+). סיווג זה מצביע על כך כי יכולתו של החייב לעמוד במחויבויותיו הפיננסיות, ביחס לחייבים אחרים בשוק הישראלי, היא גבוהה מאוד.

'iIA-2' - חייב בדירוג לטווח קצר של "iIA-2", מתאפיין ביכולת משביעת רצון לעמוד במחויבויות הפיננסיות בהשוואה לחייבים ישראלים אחרים.

'iIA-3' - לחייב בדירוג לטווח קצר של "iIA-3" יש יכולת סבירה לעמוד במחויבויותיו הפיננסיות בהשוואה לזו של חייבים אחרים בישראל. עם זאת, חייב זה חשוף הרבה יותר לשינויים שליליים בנסיבות העסקיות או בתנאים הכלכליים מאשר חייבים שזכו לדירוג גבוה יותר.

'iIB' - חייב המדורג בדירוג לטווח קצר של "iIB" מתאפיין ביכולת חלשה לעמוד במחויבויותיו הפיננסיות, בהשוואה לחייבים ישראלים אחרים, והוא חשוף להיפגע משינויים שליליים שעשויים לחול במישור העסקי או באקלים המקרו כלכלי

'iIC' - חייב המדורג בדירוג לטווח קצר של "iIC" נושא יכולת הנתונה בספק לעמוד במחויבויותיו הפיננסיות.

'iIR' - חייב בדירוג "iIR" נמצא תחת פיקוח רגולטורי עקב מצבו הפיננסי. במהלך פיקוח רגולטורי זה, לרגולטור הסמכות להעדיף סוג מסוים של התחייבות על פני אחרות, או לפרוע התחייבות מסוימת על פני אחרות.

'D' ו-'SD' - חייב המסווג SD - selective default, או D - default נמצא כעת בכשל פירעון של התחייבות פיננסית אחת, או יותר, (בין אם מדוברת ובין אם לאו), אך למעט מכשירים היברידיים המסווגים כ- regulatory capital או נמצאים באי תשלום בהתאם לתנאיהם. החייב מוגדר כחדל פירעון (D) אלא אם כן P Maalot&S מאמינה שתשלום כאמור יתבצע תוך תקופת החסד המוגדרת. עם זאת, תקופת חסד שהנה מעבר ל-5 ימי עסקים תיחשב לתקופת

חוד של 5 ימי עסקים בלבד. דירוג "D" ניתן כאשר P Maalot&S סבורה כי הכשל בפירעון של התחייבות מסוימת יהיה כשל פירעון כללי וכי החייב יחדל לשלם את כל התחייבויותיו, או את חלקן המהותי, במועדי הפירעון המקורי שלהן. דירוג "SD" ניתן כאשר P Maalot&S סבורה כי החייב חדל לפרוע באופן סלקטיבי התחייבות ספציפית או סוג מסוים של התחייבות, אך ימשיך לעמוד בפירעונות של התחייבויות אחרות במועדן. נוריד את דירוג המנפיק ל-"D" או "SD" גם בעת השלמת הצעת החלפה של חוב בעייתי (distressed exchange), כפי שהיא מוגדרת במתודולוגיה של P Maalot&S.

דירוג מקדמי

הסבר - מהו דירוג מקדמי?

אנו בדרך כלל קובעים דירוג מנפיק או דירוג הנפקה מקדמי (Preliminary ratings) כאשר ישות שאינה מדורגת עוברת ארגון מחדש, הזרמת הון, תהליך מימון מחדש משמעותי או אירוע טרנספורמטיבי אחר. הדירוג המקדמי נקבע בנקודת הזמן שלפני ביצוע מלא של האירוע הטרנספורמטיבי.

מתי דירוג מקדמי הופך לדירוג רגיל?

דירוג מקדמי צריך להיות מומר לדירוג אשראי סופי בתוך כ-90 ימים מיום פרסום הדירוג המקדמי, וזאת בכפוף לביצוע מלא של הסוגיות התלויות. במידה וההנפקה לא הושלמה בתוך כ-90 ימים מפרסום הדירוג המקדמי, אנו יכולים להאריך את תוקף הדירוג המקדמי בכ-90 ימים נוספים, וזאת במידה והתנאים העיקריים להתקיימות הדירוג המקדמי עדיין תקפים, אך ביצוע מתעכב מסיבה כזאת או אחרת.

בדירוגים מקדמיים נעשה שימוש בסימון prelim לאחר ציון הדירוג לדוגמא (ilAA (prelim)).

הערה: המונח "דירוג מקדמי", כהגדרתו בנהליה הפנימיים של S&P שונה מהגדרת "דירוג מקדמי" לפי תקנה 12(4) לתקנות להסדרת פעילות חברות דירוג אשראי, התשע"ה-2014, כדלקמן: "תחזית שהעבירה חברת דירוג ללקוח או למי שעשוי להיות לקוח, באשר לסימול הדירוג שהיא עתידה לקבוע לגביו או לגבי מכשיר פיננסי שלו, לרבות כל אות, סימן או תחזית הנוגעים לדירוג כאמור, שניתנו בכל דרך שהיא".

שיקום חוב (recovery) לאחר כשל פירעון

חברות דירוג מעריכות את שיעור שיקום החוב הצפוי במקרה ההיפותטי שהמנפיק יהיה חדל פירעון. הערכת שיקום החוב מתבצעת על בסיס שני מאמרי מתודולוגיה נפרדים, הראשון מכוון למנפיקים בדירוג 'ilAA' ומטה ([מתודולוגיה להערכת שיקום חוב של תאגידים לא-פיננסיים, 7 בדצמבר, 2016](#)) והשני מתייחס למנפיקים בדירוג 'ilAA' ומעלה ([מתודולוגיה להערכת הסיכון הנובע מנחיתות מובנית של חוב של תאגידים לא-פיננסיים, 21 לספטמבר, 2017](#)). הערכת שיקום החוב למנפיקים בדירוג 'ilAA' ומטה משקף את היקף ההחזר של הקרן הבלתי מסולקת למשקיע לאחר אירוע כשל פירעון של המנפיק. הערכת שיקום החוב למנפיקים בדירוג 'ilAA' ומעלה עוסקת לרוב בניתוח אלמנטים של נחיתות מובנית. השפעת הערכת שיקום החוב עשויה לבוא לידי ביטוי בדירוג הסדרה (או ההלוואה) עצמו, כאשר דירוג החוב עשוי להיות גבוה או נמוך מדירוג המנפיק. דירוג המנפיק אינו מביא בחשבון את הערכת שיקום החוב הצפוי, ולפיכך אינו מושפע מהערכתנו לשיקום החוב.

הגדרות תחזית הדירוג (Rating Outlook)

סולם הדירוג המקומי של חברת Poor's Maalot & Standard מעריך את הכיוון הפוטנציאלי של דירוג האשראי לטווח ארוך של חייב מסוים על פני הטווח בינוני, על פי רב לתקופה הנעה בין שישה חודשים לשנתיים. בקביעת תחזית הדירוג, נתן ביטוי לכל שינוי אפשרי בתנאים הכלכליים ו/או בבסיס המצב העסקי של החברה. תחזית הדירוג אינה מהווה בהכרח שלב מקדים לשינוי בדירוג או לצעד עתידי במסגרת CreditWatch.

Outlook Positive - תחזית דירוג חיובית מצביעה על כך שיתכן והדירוג יועלה.

Outlook Negative - תחזית דירוג שלילית מצביעה על כך שיתכן והדירוג יורד.

Outlook Stable - תחזית דירוג יציבה מציינת כי סבירות נמוכה לכך שהדירוג ישתנה.

Developing Outlook - תחזית דירוג מתפתחת מציינת כי הדירוג יוכל להיות מעודכן כלפי מעלה או כלפי מטה.

Credit Watch

Credit Watch מדגיש את הכיוון הפוטנציאלי של דירוג לטווח קצר או ארוך. הוא מתמקד באירועים הניתנים לזיהוי ובמגמות קצרות טווח הגורמים לכך שדירוג מסוים יושם תחת מעקב צמוד על ידי צוות האנליסטים. אירועים אלה יכלו לכלול, למשל, מיזוגי חברות, השקעות משמעותיות, מימון מחדש, צעדים רגולאטורים, או התפתחויות תפעוליות צפויות.

הדירוגים מופיעים במסגרת Credit Watch כאשר מתרחש אירוע מעין זה, או לחילופין, כאשר מזהה סטייה ממגמה שהייתה צפויה, ונדרש מידע נוסף כדי להעריך את ההשלכות של האירועים על הדירוג הנוכחי. עם זאת, הרישום במסגרת זו אינו מהווה בהכרח סימן לכך כי אכן יחול שינוי בדירוג. Credit Watch אינו מתיימר לכלול את מלוא הדירוגים הנסקרים ע"י הצוות האנליטי, ולכן יתכנו שינויים בדירוגים מבלי שדירוגים אלה הופיעו קודם לכן במסגרת של Credit Watch. ציון "חיובי" משמעותו כי תיתכן העלאת דירוג, ואילו "שלילי" פירושו כי תיתכן ירידה בדירוג. "מתפתח" משמעותו כי הדירוג יוכל להשתנות כלפי מעלה, כלפי מטה או כי לא יחול כל שינוי בדירוג

טבלת מיפוי – הקשר בין סולם הדירוג הגלובלי לבין סולם הדירוג הישראלי

S&P Maalot מדרגת אשראי על בסיס המתודולוגיה הגלובלית של חברת Standard & Poor's. ועדות הדירוג קובעות תחילה דירוג גלובלי לכל מנפיק ו/או הנפקה. לאחר מכן, באמצעות טבלת המיפוי (ראו להלן), הוועדה ממירה את הדירוג הגלובלי (שהנו לרוב חסוי אלא אם כן החברה ביקשה לפרסם אותו) לדירוג אשראי בסולם הדירוג המקומי הישראלי (ii).

טבלת המיפוי (להלן) מאפשרת למשתמשי הדירוג בשוק החוב הישראלי להעריך את הקשר שבין הדירוגים לטווח ארוך בסולם המקומי של S&P Maalot לדירוגים לטווח ארוך על פי סולם הדירוג הגלובלי של Standard & Poor's. טבלת המיפוי גם מראה את הקשר שבין דירוג המנפיק לטווח ארוך בסולם הדירוג הישראלי לבין הדירוג לטווח קצר בסולם הדירוג הישראלי.

טבלת המיפוי המעודכנת אינה מאפשרת שימוש בסימונים +/- בקבוצות הדירוג הישראלי של ilB ו-iiCCC, בניגוד לטבלת המיפוי המקורית שפורסמה לראשונה ביולי 2009. בפועל, ההשלכות על הדירוגים הקיימים הנה מזערית (רק דירוג אחד הושפע). מלבד זאת, אין הבדלים בין טבלת המיפוי המעודכנת לזאת ששימשה אותנו מאז שנת 2009.

דירוג גלובלי לטווח ארוך	דירוג ישראלי לטווח ארוך	דירוג ישראלי לטווח קצר
A- and above	ilAAA	ilA-1+
BBB+	ilAAA, ilAA+	ilA-1+
BBB	ilAA+, ilAA	ilA-1+
BBB-	ilAA	ilA-1+
BBB-	ilAA-	ilA-1
BB+	ilAA-	ilA-1
BB	ilAA-, ilA+	ilA-1
BB-	ilA+, ilA	ilA-1
B+	ilA	ilA-1

iIA-2	iIA-	B+
iIA-2	iIA-, iIBBB+, iIBBB	B
iIA-3	iIBBB, iIBBB-	B-
iIB	iIBB+, iIBB, iIBB-	CCC+
iIB	iIB	CCC
iIC	iICCC	CCC-
iIC	iICC	CC
iIC	iIC	C
R	R	R
SD	SD	SD
D	D	D
R--Regulatory supervision. SD--Selective default. D--Default.		

שאלות ותשובות:

מהי טבלת מיפוי ולמה היא משמשת?

טבלת המיפוי משמשת להשוואה בין סולם הדירוג המקומי הישראלי לבין סולם הדירוג הגלובלי של Standard & Poor's. S&P Maalot מדרגת חברות, עסקאות ואיגרות חוב על פי מתודולוגיה גלובלית, כאשר בסוף תהליך הדירוג מתקבלת תוצאת דירוג על פי סולם הדירוג הגלובלי. באמצעות טבלת המיפוי, אנו ממירים את הדירוג הגלובלי לדירוג בסולם הישראלי, שלרוב מתפרסם לציבור וכולל את הסימול 'iI'.

על פי טבלת המיפוי, למרבית הדירוגים הגלובליים יש יותר מתוצאה אחת אפשרית בסולם הדירוג הישראלי. כיצד אתם מחליטים בין האפשרויות?

ועדת הדירוג מפעילה שיקול דעת אנליטי לגבי בחירת האפשרויות בסולם הדירוג הישראלי, בהתבסס על ניתוח השוואתי של חברות ישראליות המגיעות לאותו דירוג גלובלי. הבידול בסולם הדירוג הישראלי עבור אותו דירוג גלובלי מבוסס על הבדלים בהערכתנו לפרופיל הסיכון העסקי או לפרופיל הסיכון הפיננסי. לדוגמא, שתי חברות עשויות לקבל את אותה הערכה עבור הסיכון העסקי והסיכון הפיננסי, אבל אחת מצויה בטווח הנמוך של רמת המינוף של אותה הערכה פיננסית בעוד השנייה מצויה באמצע או בטווח הגבוה של רמת המינוף עבור אותה הערכה פיננסית, ולכן הדירוג הישראלי של הראשונה עשוי להיות גבוה מזה של השנייה. הבידול עשוי גם להתבסס על הבדלים במרכיבים ספציפיים של פרופיל הסיכון העסקי, כגון הבדלים במעמד התחרותי או בשיעורי הרווחיות, שאמנם מובילים לאותו קטגוריה של הערכת סיכון עסקי אך בכל זאת מצביעים על שוני מסוים לאורך זמן בתוך הטווח המוגדר.

נהוג להתייחס לדירוגים של 'BBB' ומעלה בסולם הדירוג הגלובלי כ-"דרגת השקעה". האם אפשר לעשות שימוש באותה הגדרה לדירוגים של 'iIBBB' ומעלה בסולם הדירוג הישראלי?

לא. המונח "דרגת השקעה" (investment grade) נפוץ בשוק האשראי אך מתייחס אך ורק לסולם הדירוג הגלובלי. Standard & Poor's אינה עושה שימוש במונח "דרגת השקעה" באף אחד מסולמות הדירוג המקומיים שלה בעולם, לרבות בסולם הדירוג הישראלי. לפיכך, שימוש במונח זה בהקשר של סולמות הדירוג המקומיים, וביניהם סולם הדירוג הישראלי, הנו מטעה ואינו תואם את המדיניות או את המתודולוגיה של Standard & Poor's.

האם היו שינויים בטבלת המיפוי מאז פרסומה לראשונה בשנת 2009? ומה עשוי לגרום לשינויים בטבלת המיפוי בעתיד?

הקשר בין סולם הדירוג המקומי והגלובלי צפוי להיות יציב אלא אם יחולו שינויים משמעותיים באיכות האשראי של המדינה (דירוג החוב הממשלתי). טבלת המיפוי המעודכנת כפי שמוצגת במאמר זה אינה מאפשרת שימוש בסימונים +/- בקבוצות בדירוג הישראלי של IB, ו-ILCCC. מלבד זאת, אין הבדלים בין טבלת המיפוי המעודכנת לזאת שעשינו בה שימוש מאז שנת 2009.

האם ניתן להשוות דירוגים בסולם הישראלי (il) לדירוגים בסולמות דירוג מקומיים אחרים של Standard & Poor's?

לא. בשונה מסולם הדירוג הגלובלי, המאפשר השוואה בין דירוגים גלובליים על פני מדינות ועל פני סקטורים שונים, סולמות הדירוג המקומיים אינם בני השוואה. כל סולם דירוג מקומי של Standard & Poor's (ישנם 16 סולמות מקומיים הנמצאים בשימוש) הוא ספציפי לאותו שוק, ואין לעשות השוואות בין סולמות דירוג מקומיים של מדינות שונות. לכל מדינה בה נעשה שימוש בסולם מקומי קיימת טבלת מיפוי משלה, אשר לרוב מושפעת מדירוג המדינה (sovereign rating), וטבלאות המיפוי כמובן שונות ממדינה למדינה.

האם דירוג האשראי של ממשלת ישראל מהווה חסם עליון לדירוג האשראי הגלובלי או על דירוג האשראי המקומי של החברות הישראליות?

אין כיום ישות ישראלית שהערכתנו לדירוג האשראי הגלובלי שלה, כפי שמשתקף מפרופיל הסיכון העסקי והפיננסי, מגיעה לדירוג העולה על דירוג האשראי הגלובלי של ממשלת ישראל (A+/Stable) או על דירוג ההעברה וההמרה של ישראל (AA). לפיכך, דירוג האשראי של מדינת ישראל אינו מהווה חסם עליון לדירוגים של תאגידים ישראליים, הן בדירוגים הגלובליים והן בדירוגים הישראליים (il) הנגזרים מהם.

ברוב הגדול של המקרים, דירוג המנפיק של חברה נתונה אינו עולה על דירוג האשראי של המדינה בה מרוכזים רוב עסקיה של החברה. אולם ישנם לא מעט מקרים בעולם (יותר מ-150 מקרים על פני 29 מדינות) שבהם דירוג האשראי של חברה גבוה יותר מדירוג המדינה שבה מרוכזים רוב עסקיה. דבר זה אפשרי אם מתקיימים שני תנאים בסיסיים: (1) הערכתנו לסיכונים האשראי של החברה במנותק ממדינת הפעילות מצביעה על דירוג הגבוה מדירוג המדינה; (2) S&P סבורה שהמאפיינים העסקיים והפיננסיים של החברה יאפשרו לה לשרוד גם בעת כשל פירעון של המדינה (לדוגמה – יצרנים של מוצרים בעלי ביקוש קשיח שמרבית תוצרתם נמכרת בשווקים מחוץ למדינת הפעילות ויתרות המזומנים שלהם מוחזקות במט"ח מחוץ למדינה). נציין כי התקרה האבסולוטית לדירוג של חברה, בהקשר של מדינת מושבה, היא "דירוג ההעברה וההמרה" (Transfer & Convertibility Rating) של מדינת הפעילות, שבדרך כלל גבוה מהדירוג של אותה מדינה ומעיד על טיבו של משטר המט"ח הנהוג במדינה (ראו: Methodology: Criteria For Determining Transfer & Convertibility Assessments שפורסם ב-18 במאי, 2009 באתר Ratings Direct).

מתודולוגיה ומאמרים קשורים (ראו באתר S&P Maalot)

- מתודולוגיה – כללי: טבלאות ההמרה של S&P בין דירוגים בסולם הגלובלי לדירוגים בסולמות מקומיים, 14 באוגוסט, 2017.

פרק א-6- תיאור סוגי ניגודי העניינים המותרים בפעילות חברת הדירוג

בהתאם לתקנה 2(א)(15) לתקנות הדירוג

פעילותה העסקית של S&P Global Ratings בישראל מבוצעת נכון להיום על ידי אס אנד פי גלובל רייטינגס מעלות בע"מ (להלן: "S&P מעלות").

בהתאם להוראות תקנה 2(א)(15) לתקנות הדירוג, להלן פירוט סוגי מקרים העשויים לעורר חשש לניגודי עניינים הנוגעים לפעילותה של חברת הדירוג. יצוין כי רשימת סוגי המקרים להלן אינה רשימה סגורה ויתכנו סוגי מקרים העשויים לעורר חשש לניגודי עניינים נוספים אשר אינם מפורטים בה. בכל מקרה של סתירה בין רשימה זו לבין הוראות הדין יגברו הוראות הדין.

יש לציין כי המדיניות והנהלים הפנימיים של S&P Global Ratings נועדו לסייע בזיהוי, מניעה או ניהול וגילוי של כל ניגודי עניינים אפשריים הנוגעים לפעולות דירוג אשראי.

כאמור לעיל, הרשימה להלן מפרטת את סוגי המקרים העשויים לעורר חשש לניגודי העניינים, ואין לראות במקרים המפורטים בה כמותרים מראש על-ידי S&P מעלות, וכל מקרה ייבחן לגופו בנסיבות העניין הרלוונטיות.

S&P Global Ratings קובעת נהלים בנוגע לניגודי עניינים, שבמסגרתם סוגי ניגודי עניינים פוטנציאליים מזוהים, לצד מדיניות ואמצעי בקרה ספציפיים שנועדו לצמצם סוגי ניגודי עניינים אלו, אשר זוהו על ידי S&P Global Ratings.

ניגודי עניינים פוטנציאליים ב-S&P Global Ratings

S&P Global Ratings מזהה, מגלה, פועלת למניעה או לניהול של המקרים הבאים כמקרים העשויים לעורר חשש לקיומם של ניגודי עניינים פוטנציאליים, בנוגע לפעילות דירוג אשראי המתבצעות על-ידה:

- **עסקאות נגזרות** – S&P Global Ratings מקבלת זכויות כלשהן במסגרת עסקאות נגזרות הנוגעות לגוף המדורג או לצדדים שלישיים הקשורים אליו ו/או לניירות ערך שהונפקו על ידי הגוף המדורג או צדדים שלישיים הקשורים אליו.
- **בעלות או השפעה פוטנציאלית** – (1) גוף מדורג מחזיק 5% או יותר מההון או מזכויות ההצבעה ב-S&P Global Inc. (להלן: "SPGI"); או (2) בעלים של 5% או יותר ב-SPGI מחזיק 5% או יותר ב-(i) גוף המדורג או (ii) צד שלישי קשור; או (3) בעלים של 5% או יותר ב-SPGI הינו חבר בועד המנהל או המפקח של (i) גוף מדורג או (ii) צד שלישי קשור.
- **תמורה** – S&P Global Ratings או חברת האם שלה מקבלת או קיבלה לאחרונה תמורה מהגוף המדורג או צדדים שלישיים הקשורים לו.
- **כריכת מוצרים** – הנפקת דירוג אשראי נכרחה, או עובד הבהיר לחייב או לגורם קשור לו כי הנפקת דירוג האשראי כרוכה, ברכישה מצד החייב או גורם הקשור לו, של שירותים או מוצרים אחרים, לרבות מוצרי שירותים נלווים של S&P Global Ratings או חברה הקשורה לחברת S&P Global Ratings.
- **כריכת מוצרים** – מתעורר חשש כי מסקנות הדירוג לא נקבעו לפי הקריטריונים של S&P Global Ratings, אלא התבססו על השאלה האם הגוף המדורג או הצדדים השלישיים הקשורים לו רכשו או ירכשו את דירוג האשראי או כל שירות או מוצר אחר של S&P Global Ratings או חברה קשורה ל-S&P Global Ratings.
- **תלות בין דירוגים** – דירוג האשראי של מוצר פיננסי מובנה הורד או שנמסר כי יורד, במידה ומוצר הבסיס, כולו או חלקו לא מדורג אף הוא על ידי S&P Global Ratings.
- **בעלות בניירות ערך** – ניירות ערך שהונפקו על ידי גוף מדורג או צדדים שלישיים הקשורים אליו נמצאים בבעלותה של S&P Global Ratings.
- **חיתום** – גוף מדורג או צדדים שלישיים הקשורים אליו הפועלים כחתמים של ניירות ערך של S&P Global Ratings או חברת האם שלה.
- **פעילות מסחרית** – אי הפרדה בין פעילות מסחרית ופעילות דירוג אשראי.
- מתן שירותי דירוג אשראי ושירותים אחרים, במספר כובעים, לאותו גוף מדורג או לצדדים שלישיים הקשורים אליו.

- **קשרים עסקיים** – קשרים עסקיים עם גוף מדורג או צדדים שלישיים הקשורים אלו, למעט פעילות דירוג אשראי, וכן קשרים עסקיים בנוגע לדירוג אשראי.
- **הבניית מוצרים** (structuring) – מתן הסברים בנוגע להבנייתם של מוצרים פיננסיים מובנים.
- תשלום על ידי מנפיקים וחתמים העשוי להשפיע על דירוג אשראי שניתן בקשר לניירות ערך או בקשר למכשירי שוק כספים אותם הם מנפיקים או מוכרים.
- חשש להשפעה באמצעות תשלום או הטבות על שירותי דירוג אשראי או על שירותים אחרים.
- S&P Global Ratings או כל חברה קשורה לה מקבלת דמי מנוי מצד מנויים לצורך גישה לדירוג האשראי של חברת הדירוג ו/או לצורך קבלת שירותים אחרים המוצעים באמצעותה, כאשר מנויים אלו עשויים במקביל להיות משקיעים או מעורבים בעסקאות אשר עשויות להיות מושפעות לטובה או לרעה מדירוג אשראי שניתן על ידי חברת הדירוג.

ניגודי עניינים פוטנציאליים ברמת הפרט

- S&P Global Ratings מזהה את המקרים הבאים כעשויים לעורר חשש לקיומם של ניגוד העניינים הפוטנציאליים הבאים בנוגע לעובדים אינדיבידואליים המשתתפים בהליך הדירוג:
 - **רוטציית אנליסטים** – אנליסט המשתתף בהליך הדירוג אינו עומד בכללי רוטציית האנליסטים.
 - **פעילות מסחרית** – אנליסט יזם או השתתף בפעילות עסקית בנוגע לגוף המדורג או צדדים שלישיים הקשורים לו, או ידע כי עובד אחר בתפקיד אנליטי אחר עשה זאת.
 - **שירותי ייעוץ** – אנליסט השתתף או נודע לו כי עובד אחר החבר בועדת הדירוג השתתף, במתן שירותי ייעוץ בקשר לגוף המדורג או צדדים שלישיים הקשורים לו.
 - **עבודה קודמת או יחסים קודמים** – לאנליסט יש, או היו במהלך ששת החודשים הקודמים, יחסי עבודה או יחסים עסקיים מהותיים אחרים עם הגוף המדורג או צדדים שלישיים הקשורים לו, שעשויים לגרום או להיחשב כגורמים ניגוד עניינים.
 - **העסקה** – אנליסט או בן משפחתו הקרובה של האנליסט עובד נכון להיום עבור הגוף המדורג או צד שלישי הקשור לו.
 - **יחסים אישיים ויחסים אחרים** – לאנליסט יש, או ידוע לו כי לעובד אחר החבר בועדת הדירוג יש, קשרים אישיים או אחרים, היוצרים פוטנציאל לניגוד עניינים בפועל או למראית עין.
 - **מתנות וטובות הנאה** – אנליסט או בן משפחתו הקרובה של האנליסט ביקש או קיבל מתנות או טובות הנאה מהגוף המדורג או צדדים שלישיים הקשורים לו.
 - **הבטחה לדירוג** – אנליסט, במפורש או במשתמע נתן הבטחה או ערובה לדירוג אשראי מסוים בטרם קביעת דירוג האשראי על ידי ועדת דירוג, או ידוע לו כי עובד אחר עשה כן.
 - **בעלות בניירות ערך** – עובד/אנליסט או כל בן משפחה קרוב של האנליסט הנו בעלים של ניירות ערך של הגוף המדורג או צדדים שלישיים הקשורים לו.
 - **הבניית מוצרים פיננסיים** – אנליסט הציע הצעות או נתן המלצות בנוגע לתכנון מוצר פיננסי מובנה שנדון על ידי ועדת הדירוג, או ידע כי עובד אחר הנמצא בתפקיד אנליטי והנו חבר בועדת הדירוג עשה כן.
 - **השפעה לא ראויה** – אנליסטים המושפעים על ידי חוות דעת אחרות בנוגע לאשראי, כגון אומדני אשראי.
 - **אינטרסים חיצוניים** – חברי דירקטוריון חברת S&P Global Ratings ו/או נושאי המשרה שלה קשורים לגוף מדורג או לצדדים שלישיים הקשורים לו.
 - **עבודה** – עובדים הפורשים על מנת להצטרף לגוף מדורג.
 - **פיקוח על ידי הגוף המדורג** – אנליסט הנו או היה מעורב אישית בדיונים עם גוף מדורג אודות עניינים הנוגעים לפיקוח מצד הגוף המדורג על חברת S&P Global Ratings כרגולטור שלה (כגון גוף מדורג שהנו ממסלה המנפיקה חוב וכן כרגולטור המפקח על פעילות S&P Global Ratings). לדוגמה, אנליסט השתתף באופן פעיל בשיחה עם הגוף המדורג אודות עמדות חברת S&P Global Ratings בנוגע לכללי הגוף המדורג על ידי S&P Global Ratings הנוגעים לפיקוח הגוף המדורג על שירותי הדירוג.
 - **מחקר** – לתמיכה בפעילות הדירוג של האנליסטים, האנליסטים מפרסמים מחקרים הנוגעים לתחומי פעילותם.

בקרה וצמצום ניגודי עניינים

S&P Global Ratings מעמידה לרשותה אמצעי בקרה שנועדו לסייע בצמצום ניגודי העניינים הפוטנציאליים. אמצעי בקרה אלו כוללים, מבלי לגרוע מכלליות האמור:

- מדיניות ונהלים (ראה להלן);

- הכשרה;

- "חומות אש" (firewalls), פיזיות ולא פיזיות (לדוגמה, IT);

- פיקוח ומעקב מתמשך;

- בדיקות תקופתיות ובדיקות ציות;

- נהלים לטיפול במקרי קיצון (אסקלציות)

- תהליכי אישור.

כמו כן, תהליך דירוג האשראי, שבו פעולות דירוג האשראי נקבעות על ידי ועדת דירוג, להבדיל מאנליסטים פרטניים, נועד להגן מפני כל אפשרות להשפעה לא ראויה המשפיעה על פעילות דירוג האשראי.

מסמכי המדיניות והנהלים המפורטים להלן נועדו לסייע לזהות, למנוע או לנהל ולגלות את ניגודי העניינים הפוטנציאליים שזוהו לעיל:

- Analyst Rotation;
- Ancillary Services & Other Services;
- Avoiding Conflicts with Ancillary and Other Services;
- Avoiding Selective Disclosure;
- Complaint;
- Confidentiality, Conflicts and Firewall;
- Gifts, Entertainment, Conferences and Other Events;
- Look Back review;
- Market Interaction;
- Roles and Responsibilities;
- S&P Global 2018 Code of Business Ethics for Employees;
- Outside Activities/Professional Conduct guidelines;
- Potential Business Relationship;
- Prohibited Activities;
- Rating Committee;
- Report Illegal Conduct, No Retaliation;
- Securities Disclosure and trading Policy and Addendum;
- Corporate Governance;
- S&P Global Ratings Code of Conduct.

פרק א7- רשימת השירותים הנלווים המאשרים על ידי הרשות המסופקים על ידי החברה

(לפי תקנה 2(א)(17) לתקנות הדירוג)

א. שירותי הערכת ההשלכות הצפויות על הדירוג – Rating Evaluation Service ("שירותי RES"):

שירותי ה-RES הינם שירותים אנליטיים חסויים, המיועדים לגופים מדורגים או שאינם מדורגים, השוקלים יוזמות אסטרטגיות או פיננסיות שונות, הטומנות בחובן פוטנציאל השפעה על דירוג האשראי שלהם. לבקשתו של מנפיק, החברה מספקת באופן חסוי הערכה אודות ההשלכות הפוטנציאליות של תרחישים היפותטיים שהוצגו על ידי המנפיק על דירוגי האשראי שלו.

ככלל, שירותי RES משמשים לצורך הערכת ההשפעה של שינויים מבניים, רכישות, פיצולים, או שינויים מהותיים במבנה החוב או במבנה הון. שירותים אלה מאפשרים קבלת הערכה של ההשלכות הצפויות על הדירוג טרם ישומו של שינוי אסטרטגי כלשהו על ידי המנפיק.

S&P מעלות אינה מעורבת, בין במישרין ובין בעקיפין במתן ייעוץ או המלצה על המבנה המשפטי של המנפיק, או בנוגע לתכנון מוצרים פיננסיים המדורגים על ידי החברה, שכן שירותי ה-RES מתייחסים רק לתרחישים היפותטיים כפי שהוצגו על-ידי המנפיק, ואינה מציעה תרחישים אחרים. האנליזה והדוח המסופקים על ידי סטנדרד אנד פורס מעלות אינם מהווים דירוג.

ב. שירותי הערכת אשראי - (CA) Credit Assessment

הערכת אשראי מהווה אינדיקציה לגבי יכולת הפירעון לפי דעתה של סטנדרד אנד פורס מעלות, ועשויה להתבטא בתיאור, בקטגוריית דירוג כללית או באמצעות תוספת סימן פלוס (+) או מינוס (-) המציינים חוזק יחסי בתוך הקטגוריה. הערכת האשראי משקפת את חוות דעתנו הכללית לגבי חוזקות וחולשות האשראי של מנפיק, לווה, הצעה למימון מובנה או אלמנטים של הצעה כזו. היא עשויה גם להתייחס לתחומי דירוג מצומצמים או לבודד אלמנטים מסוימים שמשמשים אותנו בדרך כלל בדירוג אשראי.

הערכת האשראי היא לרוב נקודתית, וסטנדרד אנד פורס מעלות אינה נוהגת להמשיך ולעקוב אחר הערכות אשראי. כמו כן, הערכת אשראי היא לרוב חסויה. הערכות האשראי מבוטאות באמצעות הסימונים הקבועים של סטנדרד אנד פורס מעלות, אולם באותיות קטנות (לדוגמה, 'bbb'). שירותי הערכת אשראי אינם מהווים דירוג.

ג. שירותי אישורי דירוג אשראי – Rating Agency Confirmations ("שירותי RAC"):

במסגרת שירותי ה-RAC מסופקים אישורים לצדדים קשורים (למשל- נאמנים לאגרות חוב) המבקשים מהחברה לבחון האם אירוע עתידי או שינוי מוצע לעסקה המדורגת על-ידי חברת הדירוג עשוי להשפיע, כשלעצמו, על הדירוג. שירותי RAC אינם מהווים דירוג.

לצורך הבהרה- שירותי אישורי דירוג האשראי אינם מתייחסים כלל לשאלה כיצד ישפיע האירוע על הדירוג, ושאלה זו תיבחן במסגרת פעולת דירוג היה והאירוע העתידי או השינוי המוצע אכן יתקיים או יתבצע, וככל שלאירוע או לשינוי עשויה להיות השפעה על הדירוג.

פרק א8- נספחים

- (א) אישורים בנוגע לעמידה בתנאים לרישום (בהתאם לתקנה 2(א)(2) לתקנות הדירוג)
- (ב) העתקים של מסמכי ההתאגדות (בהתאם לתקנה 2(א)(3) לתקנות הדירוג)
- (ג) פרטי הדירקטורים (בהתאם לתקנה 2(א)(5) לתקנות הדירוג)
- (ד) פרטי נושאי המשרה הבכירה (בהתאם לתקנה 2(א)(8) לתקנות הדירוג)
- (ה) מבנה ארגוני (בהתאם לתקנה 2(א)(11) לתקנות הדירוג)
- (ו) הקוד האתי של המבקשת (בהתאם לתקנה 2(א)(12) לתקנות הדירוג)
- (ז) נוהל עבודת הדירקטוריון (בהתאם לתקנה 2(א)(20) לתקנות הדירוג)

תל-אביב, 29 מרץ 2018

לכבוד
מר רון עמיחי, רו"ח
מחלקת תאגידים
רשות ניירות ערך
רח' כנפי נשרים 22,
ירושלים

באמצעות מגנא

א. נ.,

**הנדון: אס אנד פי גלובל רייטינגס בע"מ – אישורים בנוגע לעמידה ברישום לפי
סעיף 4 לחוק הדירוג**

לצורך הגשת הדוח השנתי של אס אנד פי גלובל רייטינגס מעלות בע"מ (להלן: "אנו" או "החברה") לשנת 2017 בהתאם להוראות ס' 4 לחוק להסדרת פעילות חברות דירוג אשראי, התשע"ד-2014 (להלן: "חוק הדירוג"), נכללים בנספח ב' להלן המסמכים הבאים:

א. העתק נאמן למקור של תעודת התאגדות של חברת פרופט סטאר בע"מ (שמה הקודם של החברה), המאשרת כי חברת פרופט סטאר בע"מ התאגדה כחברה לפי הוראות חוק החברות, התשנ"ט 1999;

ב. העתק נאמן למקור של תעודת שינוי שם חברה מחברת פרופט סטאר בע"מ לחברת סטנדרד אנד פורס מעלות בע"מ

ג. העתק נאמן למקור של תעודת שינוי שם חברה מחברת סטנדרד אנד פורס מעלות בע"מ לחברת אס אנד פי גלובל רייטינגס מעלות בע"מ.

ד. העתק נאמן למקור של תעודת שינוי שם חברה מחברת אס אנד פי גלובל רייטינגס מעלות בע"מ לחברת אס אנד פי גלובל רייטינגס מעלות בע"מ.

רשימת השירותים הנלווים המאושרים ע"י רשות ניירות ערך והמסופקים ע"י החברה, נכון למועד מכתב זה, מפורטת בפרק 7א לעיל (להלן: "רשימת השירותים הנלווים המאושרים").

סכום האגרה השנתית שולם כנדרש.

הריני לאשר כי החברה לא עוסקת בפעילות אחרת מלבד דירוג ומתן השירותים המפורטים ברשימת השירותים הנלווים המאושרים.

אנו לרשותכם בכל שאלה או הבהרה.

בכבוד רב,

רונית הראל בן-זאב, מנכ"ל

אס אנד פי גלובל רייטינגס מעלות בע"מ

נספח ב' – העתקים של מסמכי ההתאגדות

1. תעודת התאגדות של כוכב הפרופט בע"מ
2. תעודות שינוי שם:
 - 2.1 מ- "כוכב הפרופט בע"מ" ל- "סטנדרד אנד פורס מעלות בע"מ"
 - 2.2 מ- "סטנדרד אנד פורס מעלות בע"מ" ל- "אס אנד גלובל רייטינג מעלות בע"מ"
 - 2.3 מ- "אס אנד גלובל רייטינג מעלות בע"מ" ל- "אס אנד גלובל רייטינגס מעלות בע"מ"
3. תקנון

רשם החברות

משרד המשפטים



מדינת ישראל
חוק החברות, התשנ"ט 1999-

תעודת התאגדות של חברה

זאת התעודה כי

כוכב הפרופט בע"מ

PROPHET STAR LTD

נתאגדה ונרשמה על פי חוק החברות כחברה בערבון מוגבל

01/11/2007
כ' חשון תשס"ח

מס' חברה 514045038

אבידן שלדון, עו"ד
ב/רשם החברות



רשם החברות

משרד המשפטים



מדינת ישראל

חוק החברות התשנ"ט - 1999

תעודת שינוי שם של חברה

הנני מאשר בזה כי על סמך החלטה ובהתאם לסעיף 31 (ב) לחוק
החברות התשנ"ט - 1999 שינתה החברה

כוכב הפרופט בע"מ

PROPHET STAR LTD

את שמה ומעתה תקרא בשם

סטנדרד & פורס מעלות בע"מ

STANDARD & POOR'S MAALOT LTD

ניתן בחתימת ידי בירושלים

ט"ז טבת תשס"ח

25/12/2007

מס' חברה 514045038

אביר שלדון, עו"ד
ברשם החברות



הרשום מזהה את החברה ואת המעלה (מקור או העתק) המצוי
ביום החתימה בתיק התאגיד ברשות התאגידים



מדינת ישראל
משרד המשפטים – רשות התאגידים
רשם החברות והשותפויות



תעודת שינוי שם של חברה

וזאת לתעודה כי החברה

סטנדרד & פורס מעלות בע"מ

STANDARD & POOR'S MAALOT LTD

שמספרה 514045038

שינתה את שמה ומעתה תקרא בשם

אס אנד פי גלובל רייטינג

מעלות בע"מ

S&P GLOBAL RATING MAALOT LTD



אייל גלובס, עו"ד
רשם החברות והשותפויות
ראש רשות התאגידים

ניתנה בירושלים ביום:

27/04/2017

א' אייר תשע"ז

בוצע על ידי לירון מוג



מדינת ישראל
משרד המשפטים – רשות התאגידים
רשם החברות והשותפויות



תעודת שינוי שם של חברה

וזאת לתעודה כי החברה

**אס אנד פי גלובל רייטינג
מעלות בע"מ**

S&P GLOBAL RATING MAALOT LTD

שמספרה 514045038

שינתה את שמה ומעתה תקרא בשם

**אס אנד פי גלובל רייטינגס
מעלות בע"מ**

S&P GLOBAL RATINGS MAALOT LTD



ניתנה בירושלים ביום:

01/05/2017

ה' אייר תשע"ז

אייל גלובס, עו"ד
רשם החברות והשותפויות
ראש רשות התאגידים

ברצו על ידי ניזם זאמל, עו"ד

THE COMPANIES LAW - 1999
A COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
PROPHET STAR LTD.

PRELIMINARY

1. **DEFINITIONS.**

1.1. Capitalized terms used in these Articles shall bear the meanings ascribed to such terms as set forth in this Article, unless inconsistent with the context:

TERM	DEFINITION
Articles	These Articles of Association as amended from time to time by a Shareholders' resolution;
Auditors	The auditors of the Company;
Board of Directors; Board	The Board of Directors of the Company;
Chairman	The Chairman of the Board of Directors, as may be appointed, from time to time (if appointed);
Company	Prophet Star Ltd.
Companies Law	The Companies Law, 1999, or any statutory re-enactment or modification thereof being in force at the time; and any reference to any section or provision of the Companies Law shall be deemed to include a reference to any statutory re-enactment or modification thereof being in force at the time;
Companies Ordinance	The Companies Ordinance (New Version), 5743-1983, or any statutory re-enactment or modification thereof being in force at the time; and any reference to any section or provision of the Companies Ordinance shall be deemed to include a reference to any statutory re-enactment or modification thereof being in force at the time;
Director(s)	The member(s) of the Board of Directors appointed in accordance with these Articles holding office at any given time;
	Calendar month;
	The Registered Office of the Company at any given time;
	As defined in the Companies Law;



Officer ('Nosei

Misra')

Register of Shareholders	The Register of Shareholders of the Company administered in accordance to Section 127 of the Companies Law;
Shareholders in writing	The shareholders of the Company, at any given time; Written, printed, photocopied, typed, sent via facsimile or produced by any visible substitute for writing, or partly one and partly another, and signed shall be construed accordingly.
Year	Calendar year commencing on January 1 st and ending on December 31 st ;

- 1.2. Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations.
- 1.3. Save as aforesaid any words or expressions defined in the Companies Law or in the Companies Ordinance (to the extent still in effect according to the provisions of the Companies Law), shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.4. The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.

2. PRIVATE COMPANY.

The Company is a private company, and accordingly:

- 2.1. the right to transfer shares is restricted in the manner hereinafter prescribed;
- 2.2. the number of Shareholders (exclusive of persons who are in the employment of the Company, or of persons who having been formerly in the employment of the Company were, while in such employment, and have continued after the termination of such employment to be, Shareholders of the Company) is limited to 50; provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Article, be treated as a single shareholder;
- 2.3. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

LIMITED LIABILITY

3. The Company is a Limited Liability Company and therefore each Shareholder's obligations to the Company's obligations shall be limited to the payment of the par value of the shares held by such Shareholder, subject to the provisions of the Companies Law.

COMPANY'S OBJECTIVES

4. The Company's objectives are to carry on any business, and do any act, which is not prohibited by law.

5. The Company may donate a reasonable amount of money for any purpose that the Board



of Directors finds appropriate, even if the donation is not for business considerations for the purpose of achieving profits to the Company.

SHARE CAPITAL

6. SHARE CAPITAL.

The share capital of the Company is NIS 100,000 (one hundred thousand New Israeli Shekels) divided into 10,000,000 (Ten Million) Ordinary Shares, par value of NIS 0.01 (one Agora) each (the "Ordinary Shares").

The rights attached to the Ordinary Shares shall be all the rights in the Company including, without limitation, the right to receive notices of Shareholders meetings, to attend and vote at Shareholders' meetings, to participate in distribution of dividends and stock dividends and to participate in distribution of surplus assets and funds in liquidation of the Company.

7. INCREASE OF SHARE CAPITAL.

7.1. The Company may, from time to time, by a Shareholders resolution, whether or not all the shares then authorized have been issued, and whether or not all the shares theretofore issued have been called up for payment, increase its share capital by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts, and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as such resolution shall provide.

7.2. Except to the extent otherwise provided in such resolution, such new shares shall be subject to all the provisions applicable to the shares of the original capital.

8. SPECIAL RIGHTS; MODIFICATIONS OF RIGHTS.

Subject to the provisions of these Articles and the Companies Law, the Company may, from time to time, provide for shares with such preferred or deferred rights or rights of redemption or other special rights and/or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such resolution.

8.1. If at any time, the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company, subject to a resolution passed at a separate General Meeting of the holders of the shares of such class.

8.2. The provisions of these Articles relating to General Meetings shall apply, in the relevant changes, to any separate General Meeting of the holders of the shares of a particular class.

8.3. Without prejudice, the enlargement of an existing class of shares, or the issuance of additional shares thereof, shall not be deemed, for purposes of this Article 8, to modify or abrogate the rights attached to the previously issued shares of such class or of any other class.

9. CONSOLIDATION, SUBDIVISION, CANCELLATION AND REDUCTION OF SHARE CAPITAL.

9.1. The Company may, by Shareholders' resolution and in accordance with and subject to these Articles and Companies Law, from time to time:



- 9.1.1. consolidate and divide all or any of its issued or unissued share capital into shares of larger nominal value than its existing shares;
 - 9.1.2. subdivide its shares (issued or unissued) or any of them, into shares of smaller nominal value than is fixed by these Articles (subject, however, to the provisions of the Companies Law), and the resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, in contrast to others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company may attach to unissued or new shares;
 - 9.1.3. cancel any shares which, at the date of the adoption of such resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so canceled, or
 - 9.1.4. reduce its authorized share capital in any manner.
- 9.2. With respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle any difficulty which may arise with regard thereto, as it deems fit, including, inter alia, resort to one or more of the following actions:
- 9.2.1. determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;
 - 9.2.2. allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings;
 - 9.2.3. redeem, in the case of redeemable shares, and subject to applicable law, such shares or fractional shares sufficient to preclude or remove fractional share holdings;
 - 9.2.4. cause the transfer of fractional shares by certain Shareholders to other Shareholders so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article 9.2.4.

SHARES

10. ISSUANCE OF SHARE CERTIFICATES; REPLACEMENT OF LOST CERTIFICATES.

- 10.1. Share certificates shall be issued under the stamp of the Company and shall bear the signatures of a Director and/or of any other person or persons authorized thereto by the Board of Directors.
- 10.2. Each shareholder shall be entitled to one numbered certificate for all the shares of any class registered in his name, and if the Board of Directors so approves, to several certificates, each for one or more of such shares. Each certificate shall



specify the serial numbers of the shares represented thereby and may also specify the amount paid up thereon.

- 10.3. A share certificate registered in the names of two or more persons shall be delivered to the person first named in the Registrar of Shareholders in respect of such co-ownership.
- 10.4. If a share certificate is defaced, lost or destroyed, it may be replaced, upon payment of such fee, and upon the furnishing of such evidence of ownership and such indemnity, as the Board of Directors may think fit.

11. **REGISTERED HOLDER.**

Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person.

12. **ALLOTMENT OF SHARES.**

12.1. The shares, other than the issued and outstanding shares, shall be under the control of the Board of Directors, who shall have the power to allot shares or otherwise dispose of them to such persons, on such terms and conditions (including inter alia terms relating to calls as set forth in Article 14.6 hereof), and either at par or at a premium, or, subject to the provisions of the Companies Law, at a discount, and at such times, as the Board of Directors may think fit, and the power to give to any person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board of Directors may think fit. Such issuance may be made in cash, cash equivalents or for in kind consideration.

12.2. Section 290(a) of the Companies Law shall not apply to the Company.

13. **PAYMENT IN INSTALLMENTS.**

If by the terms of allotment of any share, the whole or any part of the price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by the then registered holder(s) of the share of the person(s) entitled thereto.

14. **CALLS ON SHARES.**

14.1. The Board of Directors may, from time to time make such calls as it may think fit upon Shareholders in respect of any sum unpaid in respect of shares held by such Shareholders which is not, by the terms of allotment thereof or otherwise, payable at a fixed time, and each shareholder shall pay the amount of every call so made upon him (and of each installment thereof if the same is payable in installments), to the person(s) and at the time(s) and place(s) designated by the Board of Directors, as any such time(s) may be thereafter extended and/or such person(s) or place(s) changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.

14.2. Notice of any call shall be given in writing to the shareholder (s) in question not less than fourteen (14) days prior to the time of payment, specifying the time and



place of payment, and designating the person to whom such payment shall be made, provided, however, that before the time for any such payment, the Board of Directors may, by notice in writing to such shareholder (s), revoke such call in whole or in part, extend such time, or alter such person and/or place. In the event of a call payable in installments, only one notice thereof need be given.

- 14.3. If, by the terms of allotment of any share or otherwise, any amount is made payable at any fixed time, every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained with respect to such calls shall apply to each such amount.
- 14.4. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.
- 14.5. Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and at such time(s) as the Board of Directors may prescribe.
- 14.6. Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

15. **PREPAYMENT.**

With the approval of the Board of Directors, any shareholder may pay to the Company any amount not yet payable in respect of his shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time(s) as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 15 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

16. **FORFEITURE AND SURRENDER.**

- 16.1. If any shareholder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, and subject to the provisions of Section 181 of the Companies Law, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, inter alia, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.
- 16.2. Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such shareholder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, provided, however, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall stop the Board of Directors from adopting a further



resolution of forfeiture in respect of the non-payment of the same amount.

- 16.3. Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.
- 16.4. The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.
- 16.5. Any share forfeited or surrendered as provided herein shall become dormant shares (as defined in Section 308 of the Companies Law), and the same, subject to the provisions of these Articles, may be sold, re-allotted or otherwise disposed of as the Board of Directors thinks fit.
- 16.6. Any shareholder whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, at the rate prescribed in Article 14.5 above, unless such shares were sold by the Company, and the Company shall have received in full the amounts specified above in addition to any additional costs of such sale of shares, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the shareholder in question (but not yet due) in respect of all shares owned by such shareholder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.
- 16.7. The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it thinks fit, but no such nullification shall stop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 16.7.

17. **LIEN.**

- 17.1. Except to the extent the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon all the shares registered in the name of each Shareholder (without regard to any equitable or other claim or interest in such shares on the part of any other person), and upon the proceeds of the sale thereof, for the call on shares made by the Board of Directors, in respect of unpaid sum relating to shares held by such Shareholder. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise provided, the registration by the Company of a transfer of shares shall not be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.
- 17.2. The Board of Directors may cause the Company to sell any shares subject to such lien when any such debt, liability or engagement has matured, in such manner as the Board of Directors may think fit, but no such sale shall be made unless such debt, liability or engagement has not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such shareholder, his executors or administrators.



17.3. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the debts, liabilities or engagements of such Shareholder (whether or not the same have matured), or any specific part of the same (as the Company may determine), and the residue (if any) shall be paid to the shareholder, his executors, administrators or assigns.

18. **SALE AFTER FORFEITURE OR SURRENDER OR IN ENFORCEMENT OF LIEN.**

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register of Shareholders in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Shareholders in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

19. **REDEEMABLE SHARES.**

The Company may, subject to applicable law, issue redeemable shares and redeem the same.

TRANSFER OF SHARES

20. **EFFECTIVENESS AND REGISTRATION.**

20.1. No transfer of shares in the Company, and no assignment of an option to acquire such shares from the Company, shall be effective unless the transfer or assignment has been approved by the Board of Directors, such approval shall be at the sole discretion of the Board of Directors. The Board of Directors may refuse to approve such transfer or assignment without the need to give any reasons.

20.2. No such transfer as described in Article 20.1 shall be registered unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors) has been submitted to the Company, together with the share certificate(s) and such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been registered in the Register of Shareholders in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof. The Board of Directors, may, from time to time, prescribe a fee for the registration of a transfer.

21. **SUSPENSION OF REGISTRATION.**

The Board of Directors may suspend the registration of transfers during the fourteen (14) days immediately preceding the Annual General Meeting.

TRANSMISSION OF SHARES

22. **DECEDENT'S SHARES.**

22.1. In case of a share registered in the names of two or more holders, the Company shall recognize the survivor(s) as the sole owner(s) thereof unless and until the provisions of Article 22.2 have been effectively invoked.

22.2. Any person becoming entitled to a share in consequence of the death of any



person, upon producing evidence of the grant of probate or letters of administration or declaration of succession shall be registered as a shareholder in respect of such share, or may, subject to the regulations as to transfer herein contained, transfer such share.

23. **RECEIVERS AND LIQUIDATORS.**

23.1. The Company may recognize the receiver or liquidator of any corporate shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any shareholder, as being entitled to the shares registered in the name of such shareholder.

23.2. The receiver or liquidator of a corporate shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any shareholder, upon producing such evidence as the Board of Directors may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, shall with the consent of the Board of Directors (which the Board of Directors may grant or refuse in its absolute discretion), be registered as a shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

GENERAL MEETINGS

24. **ANNUAL GENERAL MEETING.**

An Annual General Meeting shall be held once in every calendar year at such time (within a period of not more than fifteen (15) months after the last preceding Annual General Meeting) and at such place either within or without the State of Israel as may be determined by the Board of Directors.

25. **EXTRAORDINARY GENERAL MEETINGS.**

All General Meetings other than the Annual General Meetings shall be called "Extraordinary General Meetings". The Board of Directors may, whenever it thinks fit, convene an Extraordinary General Meeting at such time and place, within or without the State of Israel, as may be determined by the Board of Directors, and shall be obliged to do so upon a requisition in writing in accordance with Section 63 of the Companies Law.

26. **NOTICE OF GENERAL MEETINGS; OMISSION TO GIVE NOTICE; RECORD DATE.**

26.1. Not less than seven (7) days' prior notice shall be given of every General Meeting. Each such notice shall specify the place and the day and hour of the meeting and the general nature of each item to be acted upon thereat. Notice shall be given to all Shareholders who would be entitled to attend and vote at such meeting, if it were held on the date when such notice is issued. Anything herein to the contrary notwithstanding, with the consent of all Shareholders entitled to vote thereon, a resolution may be proposed and passed at such meeting although a lesser notice than hereinabove prescribed has been given.

26.2. The accidental omission to give notice of a meeting to any shareholder or the non-receipt of notice sent to such shareholder, shall not invalidate the proceedings at such meeting.

26.3. Unless otherwise specified in these Articles, the Board of Directors shall specify a record date for determining the identity of the Shareholders entitled to receive notices of Shareholders meetings, vote in such meetings and for any other matter



with regard to the rights of the Shareholders, including without limitation, the rights with regard to distribution of dividends.

PROCEEDINGS AT GENERAL MEETINGS

27. QUORUM.

- 27.1. Shareholder(s) (not in default in payment of any sum referred to in Article 33.1 hereof), present in person, by audio or video conference so long as each Shareholder participating in such call can hear, and be heard by, each other Shareholders participating in such General Meeting, or by proxy and holding shares conferring in the aggregate a majority of the voting power of the Company, shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum is present when the meeting proceeds to business.
- 27.2. Shareholders entitled to be present and vote at a General Meeting may participate in a General Meeting by means of audio or video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute attendance in person at the meeting.
- 27.3. If within an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition under Sections 63 or 64 of the Companies Law, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Chairman may determine with the consent of the holders of a majority of the voting power represented at the meeting in person or by proxy and voting on the question of adjournment. No business shall be transacted at any adjourned meeting except business, which might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, any two (2) Shareholders (not in default as aforesaid) present in person or by proxy, shall constitute a quorum.

28. CHAIRMAN.

The Shareholders present shall choose someone of their number to be Chairman of the General Meeting. The office of Chairman shall not, by itself, entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote (without derogating, however, from the rights of such Chairman to vote as a shareholder or proxy of a shareholder if, in fact, he is also a shareholder or such proxy).

29. ADOPTION OF RESOLUTIONS AT GENERAL MEETINGS.

- 29.1. A Shareholders resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at the Shareholders meeting in person or by proxy and voting thereon.
- 29.2. Every question submitted to a General Meeting shall be decided by a show of hands, but if a written ballot is demanded by any shareholder present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands. If a vote by written ballot is taken after such declaration, the results of the vote by a show of hands shall be of no effect, and the proposed resolution shall be decided by such written ballot. The demand for



a written ballot may be withdrawn at any time before the same is conducted, in which event another shareholder may then demand such written ballot. The demand for a written ballot shall not prevent the continuance of the meeting for the transaction of business other than the question on which the written ballot has been demanded.

- 29.3. A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

30. **RESOLUTIONS IN WRITING.**

A resolution in writing signed by all of the Shareholders then entitled to attend and vote at General Meetings or to which all such Shareholders have given their written consent (by letter, facsimile, telecopier, telegram, telex or otherwise) or their oral consent by telephone or otherwise (provided that a written summary thereof has been approved and signed by the Chairman), shall be deemed to have been unanimously adopted by a General Meeting duly convened and held.

31. **POWER TO ADJOURN.**

- 31.1. The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called.
- 31.2. It shall not be necessary to give any notice of an adjournment, unless the meeting is adjourned for a date which is more than twenty-one (21) days, in which event notice thereof shall be given in the manner required for the meeting as originally called.

32. **VOTING POWER.**

Subject to any provision hereof conferring special rights as to voting, or restricting the right to vote, every Shareholder shall have one vote for each share held by him of record, on every resolution, without regard to whether the vote thereon is conducted by a show of hands, by written ballot or by any other means.

33. **VOTING RIGHTS.**

- 33.1. No shareholder shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by him in respect of his shares in the Company have been paid.
- 33.2. A company or other corporate body being a shareholder of the Company may authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such shareholder all the power, which the latter could have exercised if it were an individual shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to him.

- 33.3. Any shareholder entitled to vote may vote either personally or by proxy (who



need not be a shareholder of the Company), or, if the shareholder is a company or other corporate body, by a representative authorized pursuant to Article 33.2.

- 33.4. If two or more persons are registered as joint holders of any share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the orders in which the names stand in the Register of Shareholders.

PROXIES

34. INSTRUMENT OF APPOINTMENT.

- 34.1. The instrument appointing a proxy shall be in writing and shall be substantially in the following form or in any usual or common form or in such other form as may be approved by the Board of Directors. It shall be duly signed by the appointer or his duly authorized attorney or, if such appointer is a company or other corporate body, under its common seal or stamp by its duly authorized agent(s) or attorney(s):

"I, _____ of _____
(Name of Shareholder) (Address of Shareholder)
being a shareholder of _____ (the "Company"), hereby
appoint(s) _____ of _____
(Name of Proxy) (Address of Proxy)

As my proxy, to vote for me and on my behalf at the General Meeting of the Company to be held on the ___ day of _____, 20___, and at any adjournment(s) thereof.

Signed this ___ day of _____, 20___.

(Signature of Appointer)"

- 34.2. The instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) shall either be delivered to the Company (at its Office, or at its principal place of business or at such place as the Board of Directors may specify) not less than forty-eight (48) hours before the time fixed for the meeting at which the person named in the instrument proposes to vote, or presented to the Chairman at such meeting.

35. EFFECT OF DEATH OF APPOINTER OR REVOCATION OF APPOINTMENT.

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death of the appointing shareholder (or of his attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing shareholder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

BOARD OF DIRECTORS

36. POWERS OF BOARD OF DIRECTORS.

- 36.1. In General. In addition to all powers and authorities of the Board of Directors as specified in the Companies Law, the determination of the Company's policy,



and the supervision of the General Manager and the Company's officers shall be vested in the Board of Directors. In addition, the Board of Directors may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do, and are not hereby or by law required to be exercised or done by the Company in General Meeting or by the General Manager or the Chief Executive Officer of the Company (the "General Manager") under his express or residual authority. The authority conferred on the Board of Directors by this Article 36.1 shall be subject to the provisions of the Companies Law, these Articles and any regulation or resolution consistent with these Articles adopted from time to time by the Company in General Meeting, provided, however, that no such regulation or resolution shall invalidate any prior act done by or pursuant to a decision of the Board of Directors which would have been valid if such regulation or resolution had not been adopted.

- 36.2. Borrowing Power. The Board of Directors may from time to time, in its discretion, cause the Company to borrow or secure the payment of any sum or sums of money for the purposes of the Company, and may secure or provide for the repayment of such sum or sums in such manner, at such times and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issuance of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the undertaking or the whole or any part of the property of the Company, both present and future, including its uncalled or called but unpaid capital for the time being.
- 36.3. Reserves. The Board of Directors may, from time to time, set aside any amount(s) out of the profits of the Company as a reserve or reserves for any purpose(s) which the Board of Directors, in its absolute discretion, shall think fit, and may invest any sum so set aside in any manner and from time to time deal with and vary such investments, and dispose of all or any part thereof, and employ any such reserve or any part thereof in the business of the Company without being bound to keep the same separate from other assets of the Company, and may subdivide or re-designate any reserve or cancel the same or apply the funds therein for another purpose, all as the Board of Directors may from time to time think fit.

37. EXERCISE OF POWERS OF DIRECTORS; WRITTEN RESOLUTION.

- 37.1. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretion vested in or exercisable by the Board of Directors.
- 37.2. A resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote and voting thereon. The office of Chairman of the Board of Director shall not, by itself, entitle the holder thereof to a second or a casting vote.
- 37.3. The Board of Directors may adopt resolutions, without convening a meeting of the Board of Directors, provided that all directors then in office and lawfully entitled to participate in the discussion on the proposed matter and to vote thereon (as conclusively determined by the chairman of the Board of Directors) have given their written consent not to convene a meeting on such matters. Minutes of such resolutions, including the resolution not to convene a meeting, shall be signed by the chairman of the Board of Directors.



38. **DELEGATION OF POWERS; COMMITTEES.**

38.1. The Board of Directors may, subject to the provisions of the Companies Law, delegate any or all of its powers to committees, each consisting of two or more members, and it may from time to time revoke such delegation or alter the composition of any such committee. Any Committee so formed (in these Articles referred to as a "**Committee of the Board of Directors**"), shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meeting and proceeding of any such Committee of the Board of Directors shall be governed, in the relevant changes, by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate powers.

38.2. The Board of Directors may, subject to the provisions of the Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may think fit, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Companies Law, determine the powers and duties, as well as the salaries and emoluments, of all such persons, and may require security in such cases and in such amounts as it thinks fit.

38.3. The Board of Directors may from time to time, by power of attorney or otherwise, appoint any person, company, firm or body of persons to be the attorney or attorneys of the Company at law or in fact for such purpose(s) and with such powers, authorities and discretion, and for such period and subject to such conditions, as it thinks fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may think fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

39. **NUMBER OF DIRECTORS.**

The Board of Directors of the Company shall consist of such number as determined by a shareholders' resolution of the Company, but will not be less than 1.

40. **APPOINTMENT AND REMOVAL OF DIRECTORS.**

The members of the Board of Directors shall be appointed and removed by resolution of the shareholders of the Company. Each Director shall continue to serve as a Director of the Company (subject to the provisions of Article 43 below) until such time as another Director is appointed as his successor by a Shareholders resolution.

Notwithstanding anything to the contrary herein, the term of directorship of a Director may commence as of a date later than the date of the shareholders' resolution electing said Director, if so specified in said shareholder resolution.

41. **QUALIFICATION OF DIRECTORS.**

No person shall be disqualified as a Director by reason of his not holding shares in the Company.



42. **CONTINUING DIRECTORS IN THE EVENT OF VACANCIES.**

In the event of one or more vacancies in the Board of Directors, the continuing Directors may continue to act in every matter, and, pending the filling of any vacancy pursuant to the provisions of Article 43, may temporarily fill any such vacancy, provided, however, that if their number is less than a majority of the number provided for pursuant to Article 39 hereof, they may only act in an emergency, and may call a General Meeting of the Company for the purpose of electing Directors to fill any or all vacancies, so that at least a majority of the number of Directors provided for pursuant to Article 39 hereof are in office as a result of said meeting.

43. **VACATION OF OFFICE.**

43.1. The office of a Director shall be vacated, ipso facto, upon his death, if he is found to be legally incompetent, if he become bankrupt, if the Director is a company, upon its winding-up, if he is prevented by applicable law from serving as a Director, or if his directorship expires pursuant to these Articles and/or applicable law.

43.2. The office of the Director shall be vacated by his written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

44. **REMUNERATION OF DIRECTORS.**

A Director may be paid remuneration by the Company for his services as Director, subject to the provisions of the Companies Law.

45. **CONFLICT OF INTERESTS.**

Subject to the provisions of the Companies Law and these Articles, the Company may enter into any contract or otherwise transact any business with any Director in which contract or business such Director has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business a Director has a personal interest, directly or indirectly.

46. **ALTERNATE DIRECTORS.**

46.1. Subject to the provisions of the Companies Law, a Director may, by written notice to the Company, appoint an alternate for himself (in these Articles referred to as "**Alternate Director**"), remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him whose office has been vacated for any reason whatsoever. Unless the appointing Director, by the instrument appointing an Alternate Director or by written notice to the Company, limits such appointment to a specified period of time or restricts it to a specified meeting or action of the Board of Directors, or otherwise restricts its scope, the appointment shall be for an indefinite period, and for all purposes.

46.2. Any notice given to the Company pursuant to Article 46.1 shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

46.3. An Alternate Director shall have all the rights and obligations of the Director who appointed him, provided, however, that he may not in turn appoint an alternate for himself (unless the instrument appointing him otherwise expressly



provides), and provided further that an Alternate Director shall have no standing at any meeting of the Board of Directors or any committee thereof while the Director who appointed him is present.

- 46.4. Any natural person may act as an Alternate Director. One person may not act as Alternate Director for several directors.
- 46.5. An Alternate Director shall be responsible for his own acts and defaults, as provided in the Companies Law.
- 46.6. The office of an Alternate Director shall be vacated under the circumstances, mutatis mutandis, set forth in Article 43 and such office shall ipso facto be vacated if the Director who appointed such Alternate Director ceases to be a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

47. MEETINGS.

- 47.1. The Board of Directors may meet and adjourn its meetings at such places either within or without the State of Israel and otherwise regulate such meetings and proceedings as the Directors think fit. Subject to all of the other provisions of these Articles concerning meetings of the Board of Directors, the Board of Directors may meet by audio or video conference so long as each Director participating in such call can hear, and be heard by, each other Director participating in such call.
- 47.2. Any Director may at any time, and the Secretary, upon the request of such Director, shall, convene a meeting of the Board of Directors, but not less than three (3) business days' written notice shall be given of any meeting, unless such notice is waived in writing by all of the Directors as to a particular meeting or unless the matters to be discussed at such meeting is of such urgency and importance that notice ought reasonably to be waived under the circumstances.

48. QUORUM.

- 48.1. Until otherwise unanimously decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence (in person, via audio or video conference, or by proxy) of the majority of Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Audit Committee (if any), and in the absence of such determination - by the Chairman of the Board of Directors).
- 48.2. If within an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Chairman may determine with the consent of the majority of the Directors present. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, any two (2) members present in person or represented by an Alternate Director shall constitute a quorum.

CHAIRMAN OF THE BOARD OF DIRECTORS.

The Board of Directors may from time to time elect one of its members to be the



Chairman of the Board of Directors, remove such Chairman from office and appoint another in its place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes of the time fixed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting. The office of the Chairman shall not, by itself, entitle the holder thereof to a second or casting vote.

50. **VALIDITY OF ACTS DESPITE DEFECTS.**

Subject to the provisions of the Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person(s) acting as Director(s), shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that they or any of them were disqualified, be as valid as if there were no such defect or disqualification.

GENERAL MANAGER

51. **GENERAL MANAGER.**

51.1. The Board of Directors may from time to time appoint one or more persons, whether or not Directors, as General Manager(s) of the Company and may confer upon such person(s), and from time to time modify or revoke, such title(s) (including Chief Executive Officer, Managing Director, General Manager(s), Director General or any similar or dissimilar title) and such duties and authorities of the Board of Directors as the Board of Directors may deem fit, subject to such limitations and restrictions as the Board of Directors may from time to time prescribe and subject to the provisions of the Companies Law. Such appointment(s) may be either for a fixed term or without any limitation of time, and the Board of Directors may from time to time (subject to the provisions of the Companies Law, and of any contract between any such person and the Company) fix his or their salaries and emoluments, remove or dismiss him or them from office and appoint another or others in his or their place or places.

51.2. Subject to the resolutions of the Company's Board of Directors, the management and the operation of the Company's affairs and business in accordance with the policy determined by the Company's Board of Directors shall be vested in the General Manager, in addition to all powers and authorities of the General Manager, as specified in the Companies Law. Without derogating from the above, all powers of management and executive authorities which were not vested by the Companies Law or by these Articles in another organ of the Company shall be vested in the General Manager, subject to the resolutions of the Company's Board of Directors.

MINUTES

52. **MINUTES.**

52.1. Minutes of each General Meeting and of each meeting of the Board of Directors shall be recorded and duly entered in books provided for that purpose. Such minutes shall set forth the names of the persons present at the meeting and all resolutions adopted thereat.

52.2. Any minutes as aforesaid, if purporting to be signed by the Chairman of the



meeting or by the Chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

DIVIDENDS

53. DECLARATION OF DIVIDENDS.

Subject to the Companies Law, the Board of Directors may from time to time declare and cause the Company to pay, such interim dividend as may appear to the Board of Directors to be justified by the profits of the Company. The final dividend in respect of any fiscal period shall be proposed by the Board of Directors and shall be payable only after the same has been approved by a Shareholders' resolution, but no such resolution shall provide for the payment of an amount exceeding that proposed by the Board of Directors for the payment of such final dividend, and no such resolution or any failure to approve a final dividend shall affect any interim dividend theretofore declared and paid. The Board of Directors shall determine the time for payment of such dividends, both interim and final, and the record date for determining the Shareholders entitled thereto.

54. FUNDS AVAILABLE FOR PAYMENT OF DIVIDENDS.

No dividend shall be paid other than out of the profits of the Company.

55. AMOUNT PAYABLE BY WAY OF DIVIDENDS.

Subject to the rights of the holders of shares with special rights as to dividends, any dividend paid by the Company shall be allocated among the Shareholders entitled thereto in proportion to the respective holdings of the shares in respect of which such dividend is being paid.

56. INTEREST.

No dividend shall carry interest as against the Company.

57. PAYMENT IN SPECIE.

Upon the declaration of a dividend in accordance with Article 53, a dividend may be paid, wholly or partly, by the distribution of specific assets of the Company or by distribution of paid up shares, debentures or debenture stock of the Company or of any other companies, or in any one or more of such ways.

58. CAPITALIZATION OF PROFITS, RESERVES, ETC.

Upon the recommendation of the Board of Directors approved by a Shareholders' resolution, the Company:

58.1. may cause any moneys, investments, or other assets forming part of the undivided profits of the Company, standing to the credit of a reserve fund, or to the credit of a reserve fund for the redemption of capital, or in the hands of the Company and available for dividends, or representing premiums received on the issuance of shares and standing to the credit of the share premium account, to be capitalized and distributed among such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion, on the footing that they become entitled thereto as capital, or may cause any part of such capitalized fund to be applied on behalf of such Shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be



distributed accordingly, in payment, in full or in part, of the uncalled liability on any issued share or debentures or debenture stock; and

58.2. may cause such distribution or payment to be accepted by such Shareholders in full satisfaction of their interest in the said capitalized sum.

59. **IMPLEMENTATION OF POWERS UNDER ARTICLES 57 AND 58.**

For the purpose of giving full effect to any resolution under Articles 57 and 58, the Board of Directors may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed, or that fractions of less value than the nominal value of one share may be disregarded in order to adjust the rights of all parties, and may vest any such cash, shares, debentures, debenture stock or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board of Directors. Where requisite under the Companies Law, a proper contract shall be filed, and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund.

60. **DEDUCTIONS FROM DIVIDENDS.**

The Board of Directors may deduct from any dividend or other moneys payable to any Shareholder in respect of a share any and all sums of money then payable by him to the Company on account of calls or otherwise in respect of shares of the Company and/or on account of any other matter of transaction whatsoever.

61. **RETENTION OF DIVIDENDS.**

61.1. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

61.2. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any person is, under Articles 22 or 23, entitled to become a shareholder, or which any person is, under said Articles, entitled to transfer, until such person shall become a shareholder in respect of such share or shall transfer the same.

62. **UNCLAIMED DIVIDENDS.**

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of seven (7) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company, provided, however, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a person who would have been entitled thereto had the same not reverted to the Company.

63.

MECHANICS OF PAYMENT.



Any dividend or other moneys payable in cash in respect of a share may be paid by check or warrant sent through the post to, or by transfer to a bank account specified by such person (or, if two or more persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such persons or to his bank account), or to such person and at such address as the person entitled thereto may be writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the person entitled thereto as aforesaid may direct, and payment of the check or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check or warrant shall be sent at the risk of the person entitled to the money represented thereby.

64. **RECEIPT FROM A JOINT HOLDER.**

If two or more persons are registered as joint holders of any share, or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable in respect of such share.

ACCOUNTS

65. **BOOKS OF ACCOUNT.**

The Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the Companies Law, and of any other applicable law. Such books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Board of Directors may think fit, and they shall always be open to inspection by all Directors. No shareholder, not being a Director, shall have any right to inspect any account or book or other similar document of the Company, except as conferred by law or authorized by the Board of Directors. The Company shall make copies of its annual financial statements available for inspection by the Shareholders at the principal offices of the Company. The Company shall not be required to send copies of its annual financial statements to Shareholders.

66. **AUDIT.**

At least once in every fiscal year the accounts of the Company shall be audited and the correctness of the profit and loss account and balance sheet certified by one or more duly qualified auditors.

67. **AUDITORS.**

The appointment, authorities, rights and duties of the Auditor(s) of the Company, shall be regulated by applicable law, provided, however, that in exercising its authority to fix the remuneration of the auditor(s), the Shareholders in General Meeting may act (and in the absence of any action in connection therewith shall be deemed to have so acted) to authorize the Board of Directors to fix such remuneration subject to such criteria or standards, if any, as may be provided in such resolution, and if no such criteria or standards are so provided, such remuneration shall be fixed in an amount commensurate with the volume and nature of the services rendered by such auditor(s).

BRANCH REGISTERS

68. **BRANCH REGISTERS.**

Subject to and in accordance with the provisions of the Companies Law and to all orders



רשות התאגידים
מחלקת רישום החברות
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מהווה העתק של מסמך (מקור או העתק) המצוי ביום החתימה בתיק התאגיד ברשות התאגידים

and regulations issued thereunder, the Company may cause branch registers to be kept in any place outside Israel as the Board of Directors may think fit, and, subject to all applicable requirements of law, the Board of Directors may from time to time adopt such rules and procedures as it may think fit in connection with the keeping of such branch registers.

RIGHTS OF SIGNATURE AND STAMP

69. RIGHTS OF SIGNATURE AND STAMP.

- 69.1. The Board of Directors shall be entitled to authorize any person or persons (who need not be Directors) to act and sign on behalf of the Company, and the acts and signature of such person(s) on behalf of the Company shall bind the Company insofar as such person(s) acted and signed within the scope of his or their authority.
- 69.2. The Company shall have at least one official stamp.

NOTICES

70. NOTICES.

- 70.1. Any written notice or other document may be served by the Company on any shareholder either personally or by sending it by prepaid registered mail addressed to such shareholder at his address as described in the Register of Shareholders or such other address as he may have designated in writing for the receipt of notices and other documents.
- 70.2. Any written notice or other document may be served by any shareholder upon the Company by tendering the same in person to the Secretary or the General Manager of the Company at the principal office of the Company or by sending it by prepaid registered mail (airmail if posted outside Israel) to the Company at its Office.
- 70.3. Any such notice or other document, shall be deemed to have been served on two (2) business days after it has been posted (seven (7) business days if sent to a place not located on the same continent as the place from where it was posted), or when actually received by the addressee if sooner than two days or seven days, as the case may be, after it has been posted, or when actually tendered in person, to such shareholder (or to the Secretary or the General Manager), or one business day after transmission if it has been sent by cablegram, facsimile or other electronic means with electronic confirmation of delivery or when actually received by such shareholder (or by the Company), whichever is earlier. If a notice is, in fact, received by the addressee, it shall be deemed to have been duly served, when received, notwithstanding that it was defectively addressed or failed, in some respect, to comply with the provisions of this Article.
- 70.4. All notices to be given to the Shareholders shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and any notice so given shall be sufficient notice to the holders of such share.
- 70.5. Any shareholder whose address is not specified in the Register of Shareholders, and who shall not have designated an address for the receipt of notices, shall not be entitled to receive any notice from the Company.



INSURANCE AND INDEMNITY

71. INSURANCE.

Subject to the provisions of the Companies Law and to the extent permitted under law, and subject further to Article 74, the Company may enter into a contract for the insurance of all or part of the liability of any Officer imposed on him in consequence of an act which he has performed by virtue of being an Officer, including, in respect of one of the following:

- 71.1. a breach of his duty of care to the Company or to another person;
- 71.2. a breach of his fiduciary duty to the Company, provided that the Officer acted in good faith and had reasonable cause to assume that such act would not prejudice the interests of the Company;
- 71.3. a financial obligation imposed on him in favor of another person.
- 71.4. any other circumstances arising under the law with respect to which the Company may, or will be able to, insure an Officer of the Company.

72. INDEMNITY.

72.1. Subject to the provisions of the Companies Law and to the extent permitted under law, and subject further to Article 74, the Company may indemnify an Officer, retroactively, in respect of the following liabilities or expenses, imposed on such Officer or incurred by him in consequence of an act which he has performed by virtue of being an Officer:

- 72.1.1. a financial obligation imposed on him in favor of another person by a court judgment, including a compromise judgment or an arbitrator's award approved by court;
- 72.1.2. reasonable litigation expenses, including attorneys' fees, incurred by an Officer as a result of an investigation or a proceeding instituted against him by an authority that is authorized to conduct an investigation or proceeding, and that was concluded without filing an indictment against the Officer and without imposing on the Officer a financial obligation in lieu of a criminal proceeding, or that was concluded without filing an indictment against the Officer but with imposing a financial obligation in lieu of a criminal proceeding in an offence that does not require proof of *mens rea*. In this section "conclusion of a proceeding without filing an indictment" in a matter in which a criminal investigation has been instigated" and "financial liability in lieu of a criminal proceeding" shall mean as ascribed under the Companies Law.
- 72.1.3. reasonable litigation expenses, including attorneys' fees, incurred by an Officer or charged to him by a court, in a proceeding instituted against him by the Company or on its behalf or by another person, or in a criminal charge from which he was acquitted or in which he was convicted of an offence that does not require proof of *mens rea*.
- 72.1.4. any other circumstances arising under the law in respect of which the Company may indemnify an Officer of the Company.

72.2. Subject to the provisions of the Companies Law and to the extent permitted



under law, and subject further to Article 74, the Company may undertake to indemnify an Officer, in advance, in respect of the following liabilities or expenses, imposed on such Officer or incurred by him in consequence of an act which he has performed by virtue of being an Officer:

72.2.1. As set forth in Article 72.1.1, provided that the undertaking to indemnity shall be limited to events which the Board of Directors believes are predictable in light of the Company's business de facto at the time the undertaking to indemnify is granted, and to amounts or criterion that the Board of Directors had determined to be reasonable in the circumstances, and that the undertaking to indemnity shall specify such predictable event and the amounts or criterion so determined.

72.2.2. As set forth in Articles 72.1.2 to 72.1.4.

73. **RELEASE.**

Subject to the provisions of the Companies Law and to the extent permitted under law, and subject further to Article 74, the Company may release, in advance, an Officer from all or any part of the liability due to damages arising out of the breach of duty of care towards the Company.

74. **GENERAL.**

74.1. Notwithstanding anything to the contrary contained herein and subject to applicable law, these Articles are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification:

74.1.1. in connection with any person who is not an Officer, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Officer, and/or

74.1.2. in connection with any Officer to the extent that such insurance and/or indemnification is not specifically prohibited under law;

provided that if the Company has an Audit Committee, the procurement of any such insurance and/or the provision of any such indemnification shall be approved by the Audit Committee of the Company.

74.2. Notwithstanding anything to the contrary in these Articles or any other agreement or instrument, and to extent restricted under law, the Company shall not insure, indemnify or release the Officer from the following:

74.2.1. A breach of his fiduciary duty, other than as specified in Article 71.2.

74.2.2. A breach of his duty of care committed intentionally or recklessly.

74.2.3. An action taken with the intent of realizing unlawful personal gain.

74.2.4. A fine or penalty imposed on him.

75. Any amendment to the Companies Law or other applicable law adversely affecting the right of any Officer to be indemnified, insured or released pursuant to Articles 71 to 74 above shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure an Officer for any act or omission occurring prior to such



amendment, unless otherwise provided by applicable law.

WINDING UP

76. WINDING UP.

- 76.1. If the Company be wound up, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, the assets of the Company available for distribution among the Shareholders as such shall first be distributed to the Shareholders entitled thereto an amount equal to the paid-up capital attributable to their respective holdings of the shares in respect of which such distribution is being made, provided, however, that if such assets do not suffice to make such distribution in full, such assets shall be distributed to said Shareholders in proportion to the paid-up capital attributable to their respective holdings of such shares. The paid-up capital attributable to any share issued at a premium or at a lawful discount shall be the nominal value of such share, provided, however, that if less than the full issuance price of such share has been paid to the Company, the paid-up capital attributable thereto shall be such proportion of the nominal value as the amount paid to the Company bears to such full issuance price.
- 76.2. The assets, if any, remaining after the distribution pursuant to Article 76.1 hereof, shall, subject to applicable law and to the rights of the holders of shares with special rights as aforesaid, be distributed to the Shareholders entitled thereto in proportion to the nominal value of their respective holdings of the shares in respect of which such distribution is being made, whether or not the issuance price, or any portion thereof, has been paid.



נספח ג'- פרטי דירקטורים

Mr. Hugh Baxter

1. שם: Hugh Baxter
2. מס' זיהוי: {סווי}
3. תאריך לידה: {סווי}
4. מען להמצאת כתבי בית-דין: Canada Square, Canary Wharf, London E14 5LH 20
5. נתינות: {סווי}
6. תפקיד בדירקטוריון: דירקטור
7. לא רלוונטי
8. תפקידים נוספים כעובד של חברת הדירוג, של חברה קשורה אליה או של בעל עניין בה: Vice President Operations EMEA- Standard & Poor's Credit Market Services Europe Ltd
9. התאריך שבו החל לשמש דירקטור: 22/11/2016
10. השכלתו ועיסוקיו ב-5 השנים האחרונות:
 - 10.1. עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
	6/8/1988	Standard & Poor's Credit Market Services Europe Ltd	Head of Sales - EMEA

10.2. השכלה

שנה	מוסד	מקצוע	תואר אקדמי
1/1/1982	University of Glasgow	Legal	Bachelor of Laws (Hons)
1998	University of Warwick	Business and management	MBA

11. קשריו העסקיים ב-5 השנים האחרונות
{סווי}
12. למיטב ידיעת חברת הדירוג והדירקטורים שלה, הדירקטור אינו בן משפחה של בעל עניין אחר
בחברה

Mr. Paul Sansom

1. שם: Paul Sansom
2. מט' זיהוי: {חסוי}
3. תאריך לידה: {חסוי}
4. מען להמצאת כתבי בית-דין: 20 Canada Square, Canary Wharf, London, E14 5LH
5. נתינות: {חסוי}
6. תפקיד בדירקטוריון: דירקטור
7. דירקטור בעל מומחיות פיננסית
8. תפקידים נוספים כעובד של חברת הדירוג, של חברה קשורה אליה או של בעל עניין בה: VP Finance, EMEA Ratings
9. התאריך שבו החל לשמש דירקטור: 1/3/2008
10. השכלתו ועיסוקיו ב-5 השנים האחרונות:
 - 10.1. עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
	16/7/2014	Eclipse Gas and Power Limited (in liquidation)	דירקטור
	2/3/2015	Minerals Value Service UK Limited (in liquidation)	דירקטור
	1/9/2015	S&P CMS EUROPE	VP Finance EMEA
	5/12/2014	Standard & Poor's Credit Market Services Europe Ltd (Branch - Spain)	מנהל
	16/4/2010	Standard & Poor's Credit Market Services Europe Ltd. (Branch-Sweden)	מנהל
	03/11/2017	S&P Global Ratings Europe Limited, Spain branch	מנהל
04/08/2017	8/8/2006	S&P Global UK Limited	VP, European Business Services and Controller
27/10/2016	25/02/2009	S&P Global Market Intelligence (DIFC) Limited	דירקטור
7/9/2016	4/21/2008	J. D. Power and Associates, GmbH	דירקטור
27/1/2017	6/26/2014	McGraw-Hill (Germany) GmbH	דירקטור
6/6/2017	12/10/2009	McGraw Hill Financial Global Holdings (Luxembourg) S.a.r.l	דירקטור
27/10/2016	24/3/2010	McGraw Hill Financial Iberia, S.L.U	דירקטור
31/10/2016	09/09/2010	McGraw-Hill (Sweden) AB	דירקטור
27/10/2016	29/05/2009	Dormantco Zero Two Limited	דירקטור
27/10/2016	26/04/2007	McGraw-Hill Finance Europe Limited	דירקטור
04/08/2017	30/03/2007	McGraw-Hill International (U.K.) Limited	דירקטור
01/01/2016	26/04/2007	Xebec Multimedia Solutions Limited	דירקטור
27/10/2016	23/03/2007	The McGraw-Hill Companies, Limited	דירקטור
27/10/2016	26/04/2007	McGraw-Hill Holdings (U.K.) Limited	דירקטור

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
01/01/2016	19/12/2008	Dormantco Zero Three Limited	דירקטור
27/10/2016	29/11/2007	McGraw-Hill Holdings Europe Limited	דירקטור
06/06/2017	02/12/2010	McGraw Hill Financial (Luxembourg) S.a.r.l	דירקטור
31/10/2016	01/07/2011	McGraw Hill Financial Commodities (UK) Limited (FKA Steel Business Briefing Limited)	דירקטור
31/10/2016	17/02/2012	Platts (U.K.) Limited	דירקטור
13/04/2017	17/02/2012	McGraw-Hill Indices U.K. Limited	דירקטור
19/01/2016	14/06/2012	McGraw-Hill Cayman Co. Limited	דירקטור
06/06/2017	05/02/2012	Platts Finance (Luxembourg) S.à r.l.	דירקטור
09/01/2017	07/06/2012	Quant House UK Limited	דירקטור
03/10/2016	11/01/2013	Credit Market Analysis Limited	דירקטור
03/10/2016	30/06/2012	Quotevision Limited	דירקטור
03/10/2016	30/06/2012	Financial Data Exchange Limited	דירקטור
01/01/2016	06/06/2012	Dormantco Zero Four Limited	דירקטור
27/10/2016	11/29/2013	SPGI Market Intelligence Ireland Unlimited Company (formerly SPGI market Intelligence Ireland Unlimited Company). (in liquidation)	דירקטור
04/08/2017	01/01/2014	SPGI UK External Profit Company (formerly <u>SPGI UK External Profit Company</u>)	דירקטור
18/1/2017	27/3/2015	S&P Global Italy S.r.l	דירקטור
06/06/2017	02/12/2010	S&P Global Finance Luxembourg S.a.r.l.	מנהל
26/10/2016	06/02/2014	Platts (U.K.) Limited - Branch Dubai DIFC	Authorized Representative

10.2. השכלה

שנה	מוסד	מקצוע	תואר אקדמי
1/1/2001	Institute of Chartered Accountants in England and Wales	Accounting	ACA
1988	Cardiff University	Accounting and Finance	BSc

11. קשריו העסקיים ב-5 השנים האחרונות

{חסוי}

12. למיטב ידיעת חברת הדירוג והדירקטורים שלה, הדירקטור אינו בן משפחה של בעל עניין

אחר בחברה

גב' רונית הראל בן זאב

1. שם: רונית הראל בן-זאב
2. מס' זיהוי: {חסוי}
3. תאריך לידה: {חסוי}
4. מען להמצאת כתבי בית-דין: דרך אבא הלל 12, רמת גן
5. נתינות: {חסוי}
6. תפקיד בדירקטוריון: דירקטור
7. דירקטור בעל מומחיות פיננסית
8. תפקידים נוספים כעובד של חברת הדירוג, של חברה קשורה אליה או של בעל עניין בה:
מנכ"ל S&P מעלות
9. התאריך שבו החל לשמש דירקטור: 17/6/2011
10. השכלתו ועיסוקיו ב-5 השנים האחרונות:
10.1. עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
	2011	S&P מעלות	CEO
	2011	S&P מעלות	דירקטור
2011	1988	הבורסה לניירות ערך בתל אביב	Senior VP

10.2. השכלה

שנה	מוסד	מקצוע	תואר אקדמי
1982	אוניברסיטת תל אביב	כלכלה	BA
1989	אוניברסיטת תל אביב	מנהל עסקים	MBA

11. קשריו העסקיים ב-5 השנים האחרונות
{חסוי}
12. למיטב ידיעת חברת הדירוג והדירקטורים שלה, הדירקטור אינו בן משפחה של בעל עניין
אחר בחברה

מר יגאל רונאי

1. שם: יגאל רונאי
2. מס' זיהוי: {חסוי}
3. תאריך לידה: {חסוי}
4. מען להמצאת כתבי בית-דין: דרך אבא הלל 12, רמת גן
5. נתינות: {חסוי}
6. תפקיד בדירקטוריון: דירקטור חיצוני
7. דירקטור בעל מומחיות פיננסית
8. תפקידים נוספים כעובד של חברת הדירוג, של חברה קשורה אליה או של בעל עניין בה: ל"ר
9. התאריך שבו החל לשמש דירקטור: 1/5/2016
10. השכלתו ועיסוקיו ב-5 השנים האחרונות:

10.1. עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
7/2015	7/2011	בנק דיסקונט	Executive VP-head of financial market division
6/2011	5/2008	Reit 1	יו"ר דירקטוריון
6/2011	7/2008	Dash provident funds	דירקטור חיצוני
1/2015	7/2012	Tel Aviv Stock Exchange	דירקטור

10.2. השכלה

שנה	מוסד	מקצוע	תואר אקדמי
7/1/1989	אוניברסיטת תל אביב	ראיית חשבון וכלכלה	BA
7/1994	אוניברסיטת בר אילן	מנע"ס התמחות במימון	MBA

11. קשריו העסקיים ב-5 השנים האחרונות {חסוי}
12. למיטב ידיעת חברת הדירוג והדירקטורים שלה, הדירקטור אינו בן משפחה של בעל עניין אחר בחברה
13. הצהרת דירקטור חיצוני לפי תקנה 2(א)(7) לתקנות הדירוג – מצ"ב

To: S&P Global Ratings Maalot Ltd (the “Company”)
Re: Declaration of a Nominee as an External Director in a Credit Rating Company, in accordance with the Companies Law, 5759-1999 (the “Law”)
Date: January , 2018

I, the undersigned, Yigal Ronay, I.D. No. [] an [] resident, whose address is [], after being warned that I must state the truth and that I will be subject to the punishments provided by law if I do not do so, declare and commit as follows:

1. I hereby give my consent to serve as an External Director of the Company, which is a credit rating company incorporated in Israel.
 2. I am qualified to serve as a director of the Company, inter alia pursuant to the requirements of Sections 225 and 227 of the Law, as in effect as of the date hereof. An unofficial translation of these Sections, as in effect as of the date hereof, is attached hereto as **Annex A**, and constitutes an integral part of this declaration.
 3. I have the necessary skills and the ability to devote the appropriate amount of time in order to perform the role of an External Director of the Company, taking into consideration the Company's special needs and size.
 4. Please mark X in the applicable box:
 - I am an “Expert External Director” in accordance with the Companies Regulations (Conditions and Tests for a Director having Accounting and Financial Expertise and a Director having Professional Qualifications), 5766-2005 (the “Companies Regulations”).
 - I have professional qualifications, in accordance with the Companies Regulations.
- An unofficial translation of the provisions of the Companies Regulations, as in effect as of the date hereof, is attached hereto as **Annex B**, which constitutes an integral part of this declaration.
5. I have the education, qualification, academic degrees (degree, institution and year), as described in the CV and the documentation evidencing my academic degrees, attached hereto as **Annex C** and **Annex D**, accordingly, which constitute an integral part of this declaration.
 6. Please mark X in the applicable box:
 - I am not a relative of a controlling shareholder, and neither I, nor my Relatives, my partner, my employer, someone to whom I am subordinate directly or indirectly, nor any entity in which I am a controlling shareholder, have, or within the past two years prior to the date of appointment or while I served as an External Director of the Company, had, any Affiliation to the Company, its controlling shareholder or its Relatives on the Date of Appointment or while I served as an External Director of the Company, or any Other Entity. Moreover, neither I, nor my Relatives, my partner, my employer, someone to whom I am subordinate directly or indirectly, nor any entity of

which I am a controlling shareholder, have any business or professional relationship with whom an Affiliation, as described above, is forbidden, including instances when such business or professional relationships do not occur on a regular basis, except for insignificant relationships.

For the purpose of this section-

“**Affiliation**” means an employment relationship, a business or professional relationship of a regular nature or control, service as an officer, excluding service as a director appointed to serve as an External Director of a company which intends to offer shares to the public for the first time.

“**Other Entity**” means an entity in which, on the Date of Appointment or within the two years prior to the Date of Appointment, or while I served as an External Director of the Company, the controlling person was the Company or the Company’s controlling person.

“**Date of Appointment**” means the date on which the general meeting of the Company’s shareholders appointed me as an External Director of the Company, pursuant to Section 239(b) of the Law.

“**Relative**” means spouse, sibling, parent, grandparent, offspring and offspring, sibling, or parent of the spouse, or the spouse of each of the persons mentioned above.

I have, as of the Date of Appointment, or within the past two years prior to the Date of Appointment, or while serving as an External Director, had, insignificant business or professional relationships with the Company, which commenced prior to my Date of Appointment as an External Director and which do not constitute an Affiliation under the Companies Regulations (Matters that do Not Constitute an Affiliation), 2006-5767 (the “**Affiliation Regulations**”). An unofficial translation of the Affiliation Regulations, as in effect as of the date hereof, are attached hereto as **Annex E**, which constitute an integral part of this declaration. The aforesaid relationships are as follows¹:

7. My other positions or affairs do not create, or are not liable to create, any conflict of interest with my position as an External Director of the Company or constrain my ability to serve as an External Director of the Company.
8. I am not a director of a company which has an External Director who is a director of the Company.
9. I am not an employee of the Israeli Securities Authority (the “ISA”) or the TASE.
10. I have not served the Company for the last nine years. For the matter hereof, serving cessation of two years or less shall not constitute the cessation or termination of the serving duration.
11. I hereby undertake to fulfill all the requirements provided by law, with respect to directors and External Director, and to fulfill all the requirements provided by law, with respect to directors in a credit rating company, and to fulfill my duty in the Company in the best possible way and for the benefit of the Company. Should a concern arise that I will be

¹ Details of the business or professional relationships of the nominee with the Company and documentation evidencing that these are insignificant relationships will be provided.

aware of and/or that will be brought to my attention, pursuant to which I will no longer fulfill one or more of the requirements and/or the declarations set forth above, or should there be a concern, that I have breached my fiduciary duty towards the Company (as defined under Section 254 of the Law), I shall immediately notify the Company's Chairman of the Board, pursuant to Section 227A of the Law, as described in Annex A, attached hereto.

12. I am aware of the requirements of the Law with regard to the appointment and service of an External Director, including among other things, the service period, termination of service, etc.
13. I am aware that under the Law, the Company, its controlling shareholder and any corporation under its control, will not be able to give me, my spouse or my children, any benefit, whether directly or indirectly, and they shall not be able to appoint me, my spouse or my children to serve as an officer of the Company or a corporation which is controlled by the Company's controlling shareholder, to employ me, or to be provided with my professional services, in exchange for any consideration, whether directly or indirectly, including through a corporation under my control, unless two years have elapsed from the termination of my services as an External Director of the Company, and as to any Relative of mine, which is not my spouse or my child - unless one year have elapsed from the termination of my services as an External Director of the Company. In addition, I hereby declare that as of the date hereof, neither I nor my spouse or my child was given any benefits, as described in this section.
14. I am aware of the duty of notice which I am subject to pursuant to Sections 227A and 245A of the Law and I will fulfill them as required. An unofficial translation of these Sections, as in effect as of the date hereof, are attached hereto as Annex A.
15. I am aware that my declaration herein, shall be presented with the appointing organ prior to my nomination as External Director (including as an attachment to a public report via the ISA's website - MAGNA) and which shall serve the appointing organ of the Company for considering whether I qualify to serve as an External Director of the Company and in particular whether I fulfill the conditions and criteria of the Law. In addition, I am aware that this declaration shall be kept in the Company's registered office and shall be open for inspection by any person and shall be published in the Company's public filings.
16. I hereby acknowledge and agree, that, subject to the approval of the general meeting of shareholders of the Company, I shall receive compensation as further detailed in Annex F, for my services as an External Director, and that I shall not be entitled to any further compensation, whether directly or indirectly, from the Company with respect to my services as an External Director. For the purpose of this section, exemption, obligation to indemnify, indemnification or insurance, will not be considered as additional compensation.
17. This is my name, this is my signature and the facts stated above are true and correct.

Yigal Ronay
Name

12/1/2018
Date

Annex A

Articles 225, 227, 227A and 245A of the Companies Law, 5759-1999

Duty of Disclosure

225. (a) A person who is a candidate to hold office as a director shall disclose to the person appointing him:

- (1) whether he has been convicted by a conclusive judgment of an offense referred to in section 226(a) and not yet passed the period in which he should not serve as a director under section 226;
- (2) whether he has been convicted by a conclusive judgment of an offense referred to in section 226(a1) and the period set by the court under that subsection has not yet passed;
- (3) whether the Administrative Enforcement Committee imposed on him enforcement measure which prohibits him to serve as a director in any Public Company or in a private company which is a Bond Company, and the period set by the Administrative Enforcement Committee has not yet passed.

(b) In this section:

"enforcement measure" – as stated in section 52NF to the Securities Law which imposed under chapter H4 to the Securities Law, under chapter G2 to the Investment Advice and Investment Portfolio Management Law, or under chapter J1 to the Joint Investment Trust Law, as applicable;

"Administrative Enforcement Committee" - the committee appointed under section 52LB(a) to the Securities Law;

"Conclusive judgment" – judgment of court of first instance.

Termination of Office

227. (a) A minor, a legally incompetent, a person who has been declared bankrupt as long as such person remains undischarged, shall not be appointed as director, nor shall a corporation that has resolved to enter into voluntary liquidation or in respect of which a winding up order has been issued.

(b) A person nominated to hold office as director to whom the provisions of subsection (A) apply shall disclose such to the entity appointing him.

Duty of Notice **227A.** A director which no longer fulfills one of the requirements for his office as a director under this Law or there is ground for expiration of his office as a director shall notify the company immediately, and his office shall expire on the date of the notice.

Duty of Notice **245A.** An external director which no longer fulfills one of the requirements for his office as an external director under the Law shall notify the company immediately, and his office shall expire on the date of the notice.

Annex B

Regulations 1-3 of the Companies Regulations (Conditions and Tests for a Director having Accounting and Financial Expertise and a Director having Professional Qualifications), 5766- 2005

Director who has Accounting and Financial Expertise

1. A Director who has accounting and financial expertise is a director who due to his/her education, his/her experience and his/her qualifications, has a high level of skill and understanding in business/accounting manners and financial reports in such a manner which allows him/her to fully understand the financial reports of the company, and to commence discussions in connection with the presentation of the financial data; the assessment of the financial and accounting expertise of an External Director shall be made by the Board of Directors which will take into account, *inter alia*, all considerations, including, his/her education, his/her experience and knowledge in the following areas:

- (1) generally accepted accounting principles and audit principles which are typical in the field in which the Company and companies of size and complexity similar to the Company operate;
- (2) The duties and the responsibilities of an accountant;
- (3) Preparation of financial reports and their approval pursuant to the Law and the Securities Law.

Director who has Professional Qualifications

2. (a) A Director who has professional qualifications must comply with one of the following:

- (1) Holds an academic degree in one of the following fields: Economics, Business Management, Accounting, Law, Public Management;
- (2) Holds a different academic degree or has completed other higher education all in the area of the Company's business or another relevant field.
- (3) Has at least five years experience in one of the following, or has aggregate experience of at least five years in two of the following:
 - (i) a senior business management position in a company with significant business activity;
 - (ii) a senior public position or a senior position in the public service;
 - (iii) a senior position in the primary business of the company.

(b) The assessments of the professional qualification of the nominee to serve as a director as stated in the aforementioned subsection (a) shall be made by the Board of Directors.

Declaration

3. (a) The declaration of the nominee pursuant to Section 241 of the Law shall include the nominee's education and experience, as they are relevant, in order to review whether the conditions and criterions according to these regulations apply and shall attach the documentation and certifications which support his/her declaration.
(b) A Director that the Board of Directors is required to assess his accounting and financial expertise, in order to comply with the minimum amount set forth in Section 92(a)(12) of the Law, shall declare as set forth in subsection (a).

Annex C – CV's

Yigal Ronay

Professional Experience

2011-2015: Israel Discount Bank

Vice President Head of Financial Market Division

Oversight of all financial matters including, among others, management of the trading floor, balance sheet and capital management, stabilization of capital levels in accordance with regulatory compliance demands, management of the bank's proprietary funds in Israel and abroad (~NIS 45bln), client securities trading, and oversight of the financial activity of subsidiaries - IDB New York, Mercantile Bank, and oversight of underwriting activity and Private Equity investments at Discount Capital Markets.

Managed 200 employees

In addition, I served as Chairperson of the severance compensation fund of the bank, of the bank's nominee company and as a director of Discount Capital Markets

2012-2015 - Director at the Tel-Aviv Stock Exchange.

2008-2011: REIT 1

Active Chairman of the Board

Reit 1 was amongst the first large Real Estate funds established in Israel, managing some 30 income generating commercial assets valued at about NIS 3 bln. Reit 1 is a public company traded on the TASE (Ta-100 Index) since 2006. The fund serves as an investment vehicle for both large institutional and private investors.

DASH Provident Fund - Chairperson of Investment Committee, Member of Audit Committee and External Director - Dash manages various Provident and Education Funds with assets under management totaling NIS 22bln

2005-2008: Gmulot (Subsidiary of Bank Hapoalim)

CEO

Assets under management totaled NIS 63bln and comprised of some 70 different provident funds

Managed 36 employees (investment managers, analysts, risk and operations managers)

The company was sold in 2008 to Psagot , managing all kind of assets, equity and debt in Israel

and the international market ,finance infrastructure and real estate deals .

2002-2005 - Investment Manager – managed 7 provident funds (NIS 37bln including Gadish)

2000-2002 – Asset Manager; responsible for asset allocation among the various funds, investment strategy and new product development.

1997-2000 Investments Team Leader (Bank Hapoalim)

1993-1996 Betucha (Now Clal Finance) Chief Investment Officer; managed 7 mutual funds (NIS 300m)

1990-1993 Lahak (Bank Hapoalim)

Bond Portfolio Manager and Trader on the TASE floor

Additional Activities

1995 – Present

Lecturer at College of Management Academic Studies (Financial & Investment Management, preparation for becoming a Licensed Portfolio Manager and securities analysis)

Formal Education

1990-1994 MBA Bar Ilan University

1986-1989 BA Economics Hebrew University

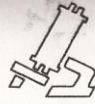
1999 – Licensed Portfolio Manager (Israel Securities Authority)

1990 – Senior Investment Advisors Course

Languages – Hebrew, English

Military Experience - Officer (Rank of Major – Communications)





הסינט
של

אוניברסיטת בר-אילן

מכתיר את

יגאל רונאי



בתואר

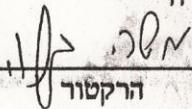
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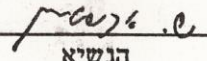
במקצוע ההתמחות

מנהל עסקים (מ.ב.ע.)

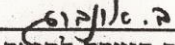
לאחר שעמד בכל הדרישות האקדמיות
במסלול ב' שאינו דורש עבודת תיזה

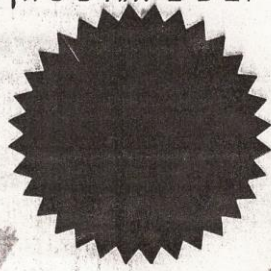
רמת גן, יום כ"ב לחודש סיוון ה'תשנ"ה


הרקטור


הנשיא


ראש ביה"ס למנהל עסקים


יו"ר הועדה לתואר שני



Annex E

Regulations 4-5 of the Companies Regulations (Matters that Do Not Constitute a Relationship), 5767-2006

**Relationship
with Another
Company
While it was
Controlled By
Another Person**

4. A person who had a relationship with a company controlled by a controlling shareholder in the public company, solely during the period in which the controlling shareholder of the company was not the current controlling shareholder, will not be deemed to have had a relationship during the two years prior to the appointment date; in this Regulation, "a company controlled by the controlling shareholder" - excluding the company or a company controlled by it.

***De minimis*
Relationships**

5. Maintaining business or professional relationships, will not be deemed as a "relationship" if all of the following apply:
 - (1) The relationships are *de minimis* to the nominee and to the company;
 - (2) The relationship commenced prior to the appointment date;
 - (3) The audit committee approved prior to the appointment, based on facts presented to it, that the condition set forth in subsection (1) apply;
 - (4) In a Public Company – The maintenance of the business or professional relationships as aforesaid and the approval of the audit committee have been brought before the general meeting prior to the approval of the appointment.

Annex F

I hereby acknowledge and agree that, subject to the approval of the shareholders of the Company, I shall receive the compensation detailed below, with respect to my services as an external director:

As detailed in my appointment letter

מר יובל ינאי

1. שם: יובל ינאי
2. מס' זיהוי: {חסוי}
3. תאריך לידה: {חסוי}
4. מען להמצאת כתבי בית-דין: דרך אבא הלל 12, רמת גן
5. נתינות: {חסוי}
6. תפקיד בדירקטוריון: דירקטור חיצוני
7. דירקטור בעל מומחיות פיננסית
8. תפקידים נוספים כעובד של חברת הדירוג, של חברה קשורה אליה או של בעל עניין בה: ל"ר
9. התאריך שבו החל לשמש דירקטור: 1/5/2016
10. השכלתו ועיסוקיו ב-5 השנים האחרונות:

.10.1 עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
3/2014	9/2005	Given Imaging Ltd.	CFO
	6/2014	Yuval Yanai Consulting & Management Ltd.	Managing Director
7/2014	3/2012	Cityon Oj	דירקטור חיצוני
	11/2014	The Israeli Fund for UNICEF	יו"ר דירקטוריון
	12/2014	Endobetix Ltd.	יו"ר דירקטוריון
1/2017	8/2014	Macrocare Ltd.	דירקטור חיצוני
	3/2014	Check Cap Ltd.	דירקטור חיצוני
3/2018	3/2015	Medical Compression Systems LTD. (MCS)	דירקטור חיצוני
	12/2015	Clal Biotechnology Industries Ltd.	דירקטור חיצוני
	5/2014	Efranat Ltd.	דירקטור
9/2017	6/2014	Compulab Ltd.	דירקטור
	4/2014	Hadassah Medical Organization	דירקטור
	12/2016	Mazor Robotics Ltd (Mzor)	דירקטור
	22/2/2018	Medigus Ltd	דירקטור
	18/3/2018	Medical Compression Systems	דירקטור

.10.2 השכלה

שנה	מוסד	מקצוע	תואר אקדמי
1/1/1984	אוניברסיטת תל אביב	ראיית חשבון וכלכלה	BA

11. קשריו העסקיים ב-5 השנים האחרונות

{חסוי}

12. למיטב ידיעת חברת הדירוג והדירקטורים שלה, הדירקטור אינו בן משפחה של בעל עניין

אחר בחברה

13. הצהרת דירקטור חיצוני לפי תקנה 2(א)(7) לתקנות הדירוג – מצ"ב

הצהרת דירקטור חיצוני בחברת דירוג –
מר יובל ינאי

To:	S&P Global Ratings Maalot Ltd (the “Company”)
Re:	Declaration of a Nominee as an External Director in a Credit Rating Company, in accordance with the Companies Law, 5759-1999 (the “Law”)
Date:	January 9, 2018

I, the undersigned, Yuval Yanai, I.D. No. [] an [] resident, whose address is [], after being warned that I must state the truth and that I will be subject to the punishments provided by law if I do not do so, declare and commit as follows:

1. I hereby give my consent to serve as an External Director of the Company, which is a credit rating company incorporated in Israel.
2. I am qualified to serve as a director of the Company, inter alia pursuant to the requirements of Sections 225 and 227 of the Law, as in effect as of the date hereof. An unofficial translation of these Sections, as in effect as of the date hereof, is attached hereto as **Annex A**, and constitutes an integral part of this declaration.
3. I have the necessary skills and the ability to devote the appropriate amount of time in order to perform the role of an External Director of the Company, taking into consideration the Company's special needs and size.
4. Please mark X in the applicable box:

I am an “Expert External Director” in accordance with the Companies Regulations (Conditions and Tests for a Director having Accounting and Financial Expertise and a Director having Professional Qualifications), 5766-2005 (the “Companies Regulations”).

I have professional qualifications, in accordance with the Companies Regulations.

An unofficial translation of the provisions of the Companies Regulations, as in effect as of the date hereof, is attached hereto as **Annex B**, which constitutes an integral part of this declaration.

5. I have the education, qualification, academic degrees (degree, institution and year), as described in the CV and the documentation evidencing my academic degrees, attached hereto as **Annex C** and **Annex D**, accordingly, which constitute an integral part of this declaration.
6. Please mark X in the applicable box:

I am not a relative of a controlling shareholder, and neither I, nor my Relatives, my partner, my employer, someone to whom I am subordinate directly or indirectly, nor any entity in which I am a controlling shareholder, have, or within the past two years prior to the date of appointment or while I served as an External Director of the Company, had, any Affiliation to the Company, its controlling shareholder or its Relatives on the Date of Appointment or while I served as an External Director of the Company, or any Other Entity. Moreover, neither I, nor my Relatives, my partner, my employer, someone to whom I am subordinate directly or indirectly, nor any entity of which I am a controlling shareholder, have any business or professional relationship with whom an

Affiliation, as described above, is forbidden, including instances when such business or professional relationships do not occur on a regular basis, except for insignificant relationships.

For the purpose of this section-

“**Affiliation**” means an employment relationship, a business or professional relationship of a regular nature or control, service as an officer, excluding service as a director appointed to serve as an External Director of a company which intends to offer shares to the public for the first time.

“**Other Entity**” means an entity in which, on the Date of Appointment or within the two years prior to the Date of Appointment, or while I served as an External Director of the Company, the controlling person was the Company or the Company’s controlling person.

“**Date of Appointment**” means the date on which the general meeting of the Company’s shareholders appointed me as an External Director of the Company, pursuant to Section 239(b) of the Law.

“**Relative**” means spouse, sibling, parent, grandparent, offspring and offspring, sibling, or parent of the spouse, or the spouse of each of the persons mentioned above.

I have, as of the Date of Appointment, or within the past two years prior to the Date of Appointment, or while serving as an External Director, had, insignificant business or professional relationships with the Company, which commenced prior to my Date of Appointment as an External Director and which do not constitute an Affiliation under the Companies Regulations (Matters that do Not Constitute an Affiliation), 2006-5767 (the “**Affiliation Regulations**”). An unofficial translation of the Affiliation Regulations, as in effect as of the date hereof, are attached hereto as **Annex E**, which constitute an integral part of this declaration. The aforesaid relationships are as follows¹:

None

My other positions or affairs do not create, or are not liable to create, any conflict of interest with my position as an External Director of the Company or constrain my ability to serve as an External Director of the Company.

7. I am not a director of a company which has an External Director who is a director of the Company.
8. I am not an employee of the Israeli Securities Authority (the “ISA”) or the TASE.
9. I have not served the Company for the last nine years. For the matter hereof, serving cessation of two years or less shall not constitute the cessation or termination of the serving duration.
10. I hereby undertake to fulfill all the requirements provided by law, with respect to directors and External Director, and to fulfill all the requirements provided by law, with respect to directors in a credit rating company, and to fulfill my duty in the Company in the best possible way and for the benefit of the Company. Should a concern arise that I will be aware of and/or that will be brought to my attention, pursuant to which I will no longer fulfill one or more of the requirements and/or the declarations set forth above, or should there be a concern, that I have breached my fiduciary duty towards the Company (as defined under Section 254 of the

¹Details of the business or professional relationships of the nominee with the Company and documentation evidencing that these are insignificant relationships will be provided.

Law), I shall immediately notify the Company's Chairman of the Board, pursuant to Section 227A of the Law, as described in Annex A, attached hereto.

11. I am aware of the requirements of the Law with regard to the appointment and service of an External Director, including among other things, the service period, termination of service, etc.
12. I am aware that under the Law, the Company, its controlling shareholder and any corporation under its control, will not be able to give me, my spouse or my children, any benefit, whether directly or indirectly, and they shall not be able to appoint me, my spouse or my children to serve as an officer of the Company or a corporation which is controlled by the Company's controlling shareholder, to employ me, or to be provided with my professional services, in exchange for any consideration, whether directly or indirectly, including through a corporation under my control, unless two years have elapsed from the termination of my services as an External Director of the Company, and as to any Relative of mine, which is not my spouse or my child - unless one year have elapsed from the termination of my services as an External Director of the Company. In addition, I hereby declare that as of the date hereof, neither I nor my spouse or my child was given any benefits, as described in this section.
13. I am aware of the duty of notice which I am subject to pursuant to Sections 227A and 245A of the Law and I will fulfill them as required. An unofficial translation of these Sections, as in effect as of the date hereof, are attached hereto as Annex A.
14. I am aware that my declaration herein, shall be presented with the appointing organ prior to my nomination as External Director (including as an attachment to a public report via the ISA's website - MAGNA) and which shall serve the appointing organ of the Company for considering whether I qualify to serve as an External Director of the Company and in particular whether I fulfill the conditions and criteria of the Law. In addition, I am aware that this declaration shall be kept in the Company's registered office and shall be open for inspection by any person and shall be published in the Company's public filings.
15. I hereby acknowledge and agree, that, subject to the approval of the general meeting of shareholders of the Company, I shall receive compensation as further detailed in Annex F, for my services as an External Director, and that I shall not be entitled to any further compensation, whether directly or indirectly, from the Company with respect to my services as an External Director. For the purpose of this section, exemption, obligation to indemnify, indemnification or insurance, will not be considered as additional compensation.
16. This is my name, this is my signature and the facts stated above are true and correct.

Yuval Yanai
Name

9/1/18
Date

Annex A

Articles 225, 227, 227A and 245A of the Companies Law, 5759-1999

Duty of Disclosure

225. (a) A person who is a candidate to hold office as a director shall disclose to the person appointing him:

- (1) whether he has been convicted by a conclusive judgment of an offense referred to in section 226(a) and not yet passed the period in which he should not serve as a director under section 226;
- (2) whether he has been convicted by a conclusive judgment of an offense referred to in section 226(a1) and the period set by the court under that subsection has not yet passed;
- (3) whether the Administrative Enforcement Committee imposed on him enforcement measure which prohibits him to serve as a director in any Public Company or in a private company which is a Bond Company, and the period set by the Administrative Enforcement Committee has not yet passed.

(b) In this section:

"enforcement measure" – as stated in section 52NF to the Securities Law which imposed under chapter H4 to the Securities Law, under chapter G2 to the Investment Advice and Investment Portfolio Management Law, or under chapter J1 to the Joint Investment Trust Law, as applicable;

"Administrative Enforcement Committee" - the committee appointed under section 52LB(a) to the Securities Law;

"Conclusive judgment" – judgment of court of first instance.

Termination of Office

227. (a) A minor, a legally incompetent, a person who has been declared bankrupt as long as such person remains undischarged, shall not be appointed as director, nor shall a corporation that has resolved to enter into voluntary liquidation or in respect of which a winding up order has been issued.

(b) A person nominated to hold office as director to whom the provisions of subsection (A) apply shall disclose such to the entity appointing him.

Duty of Notice **227A.** A director which no longer fulfills one of the requirements for his office as a director under this Law or there is ground for expiration of his office as a director shall notify the company immediately, and his office shall expire on the date of the notice.

Duty of Notice **245A.** An external director which no longer fulfills one of the requirements for his office as an external director under the Law shall notify the company immediately, and his office shall expire on the date of the notice.

Annex B

Regulations 1-3 of the Companies Regulations (Conditions and Tests for a Director having Accounting and Financial Expertise and a Director having Professional Qualifications), 5766- 2005

Director who has Accounting and Financial Expertise

6. A Director who has accounting and financial expertise is a director who due to his/her education, his/her experience and his/her qualifications, has a high level of skill and understanding in business/accounting manners and financial reports in such a manner which allows him/her to fully understand the financial reports of the company, and to commence discussions in connection with the presentation of the financial data; the assessment of the financial and accounting expertise of an External Director shall be made by the Board of Directors which will take into account, *inter alia*, all considerations, including, his/her education, his/her experience and knowledge in the following areas:
- (1) generally accepted accounting principles and audit principles which are typical in the field in which the Company and companies of size and complexity similar to the Company operate;
 - (2) The duties and the responsibilities of an accountant;
 - (3) Preparation of financial reports and their approval pursuant to the Law and the Securities Law.

Director who has Professional Qualifications

7. (a) A Director who has professional qualifications must comply with one of the following:
- (1) Holds an academic degree in one of the following fields: Economics, Business Management, Accounting, Law, Public Management;
 - (2) Holds a different academic degree or has completed other higher education all in the area of the Company's business or another relevant field.
 - (3) Has at least five years experience in one of the following, or has aggregate experience of at least five years in two of the following:
 - (i) a senior business management position in a company with significant business activity;
 - (ii) a senior public position or a senior position in the public service;
 - (iii) a senior position in the primary business of the company.
- (b) The assessments of the professional qualification of the nominee to serve as a director as stated in the aforementioned subsection (a) shall be made by the Board of Directors.

Declaration

8. (a) The declaration of the nominee pursuant to Section 241 of the Law shall include the nominee's education and experience, as they are relevant, in order to review whether the conditions and criterions according to these regulations apply and shall attach the documentation and certifications which support his/her declaration.
- (b) A Director that the Board of Directors is required to assess his accounting and financial expertise, in order to comply with the minimum amount set forth in Section 92(a)(12) of the Law, shall declare as set forth in subsection (a).

Annex C– CV's

Yuval Yanai
P.O. Box 363, even Yehuda 40500,

Business profile

A senior executive with a vast experience as a Board member as well as a Senior Executive Manager in highly demanding, creative and strategic positions. Over the last 25 years, served at roles stretching from startup companies in the high-tech industry to CFO at a multimillion, multibillion and multinational companies. I have an extensive experience in each of the following areas:

- Over 20 years of experience as a board member in companies traded on NYSE, Nasdaq and TASE stock exchanges
- Over 20 years of experience in companies in the domestic and international healthcare market
- 25 years of experience in companies traded on NYSE, Nasdaq and TASE stock exchanges as Chairman of Board of Directors, Board member and Chief Financial Officer
- Deep knowledge and experience in regulatory, trading and investor relations activities
- Active investor in early stage companies
- Financial reporting in both IFRS and US GAAP
- Financial management of large cash and debt positions, including all kind of hedging instruments
- Broad experience in domestic and cross-border mergers and acquisitions

Experience in Board of Directors

2014 – Present: Chairman of the Board of Director (Pro-bono activity) of **IFU, The Israeli Fund for UNICEF**

2016 – Present: Member of the Board of Directors, Chairman of the Compensation Committee and member of Audit Committee of **Mazor Robotics Ltd. (NASDAQ:MZOR)**

2015 – Present: Member of the Board of Directors, Chairman of the Audit Committee and member of the Compensation Committee of **Check-Cap Ltd. (NASDAQ:CHEK)**

2015 – Present: Member of the Board of Directors, Chairman of the Audit , Financial Reporting and Compensation committee of **Medical Compression Systems Ltd. (TASE:MDCL)**

2015 – Present: Member of the Board of Directors, Chairman of the Audit and the Financial Reporting committees , and member of the compensation committee of **Clal Biotechnology Industries Ltd. (TASE: CBI)**

2015 – Present: Chairman of the Board of Directors of **Endobetix Ltd.**, an early stage high-tech company developing a medical device

2015 – Present: Member of the Board of Directors of **Hadassah Medical Organization.**

Hadassah operates two university hospitals in Jerusalem, as well as schools of medicine, dentistry, nursing, and pharmacology affiliated with the Hebrew University of Jerusalem

2016 – Present: Member of the Board of Directors of **Standard & poor's Maalot Ltd.**

2014 – Present: Member of the Board of Directors and member of the Finance Committee of **Efranat Ltd.**

2014 – Present: Member of the Board of Directors, a privately held company on its way to IPO on NASDAQ of **CompuLab Ltd.**

2014 – 2017: Member of the Board of Directors, Chairman of the Audit Committee and member of the Compensation Committee of **Macrocare Ltd. (NASDAQ:MCUR)**

2012 – 2014: Member of the Board of Directors and the Audit and Remuneration Committees of **Citycon Oj**, a public company based in Helsinki and traded on NASDAQ. Also, member of the Board of Directors of Starplast Industries Ltd.

2000 – 2005: member of the Board of Directors and the Audit Committees (including a Chairman position) of **Makhteshim-Agan (current name is “Adama”), ECI Telecom, Knafaim-Arkia, Tadiran systems, Telrad Networks, Koor Venture Capital, Sheraton-Mariyah Hotels.**

2002 – 2004: Chairman of the Board of Directors of **BVR Technologies**, a public company traded in Israel and in the USA.

1998 – 2000: Member of the Board of Directors of **Equity One, Inc.**, a U.S based company engaged in the acquisition and management of commercial areas in the southern United States.

Work Experience

2014 – Present: Consultant at Yuval Yanai Consulting and Management, Ltd.

2005 – 2014 Chief Financial Officer, Given Imaging Ltd.

Played a major role in the company that employs about 800 employees in Israel and abroad. Served as the most senior manager in Israel, a member of the Board of Directors of subsidiary companies, responsible for the operations of the finance, accounting and information technology departments. Also, handled insurance and risk management, cash management and treasury duties, budgeting and strategic planning and was in charge of managing the company's investor relations activity worldwide. In February 2014, the company was sold to Covidien for \$1 billion, and as a result I finished my role in the company March 14, 2014

2000 – 2005 Senior Vice President and Chief Financial Officer, Koor Industries Ltd.

Israel's largest holding company at that time, under the control of the Canadian Bronfman family. Deep involvement in all group companies, investments in early stage companies, management and restructuring of large debt to financial institutions, funds raising (equity and bonds). The Company was finally sold to the IDB Group. Responsible for acquisitions and investor relations activity in the U.S and in Israel.

1998 – 2000 Senior Vice President and Chief Financial Officer, Nice Systems Ltd.

Startup company that has grown rapidly to become a leading company in the surveillance and call center markets. Overall responsibility for all financial management, planning and control, procurement and information systems. Responsible for investor relations activity in the U.S and in Israel.

1985 – 1998, Vice President and Chief Financial Officer, Elscint Ltd.

The most significant period in my professional life, first senior position in a company that was considered to be the pioneer of medical electronic industry Israel. Personal responsibility for the success of restructuring processes after stinging business failure. Had a significant contribution to the survival of the company while successfully managing relationships with debtor banks. The Company was finally sold to GE and Phillips.

Education

B.A in accounting and Economics Tel Aviv University

Plus

2012 – Winner of the annual award of the CFO's Forum in Israel. The award is given for outstanding achievement in professional and many years within the Forum

Annex D

אוניברסיטת תל-אביב



רקטור האוניברסיטה
דיקאן הפקולטה לניהול - בית הספר
למוסמכים במינהל עסקים
על סם ליאון דקנאטור
וריקאן הפקולטה למדעי החברה
מעניקים למד **"כל ינא'**
את התואר

בוגר אוניברסיטה (B.A.)

לאחר שסיים חוק לימודים
בהשבוונאות
ובכלכלה
ועמד בבחינות

22 במאי 1984

תל-אביב, ביום כ' לחודש אייר תשכ"ד

Handwritten signature

Handwritten signature

1984.5.22

Annex E

Regulations 4-5 of the Companies Regulations (Matters that Do Not Constitute a Relationship), 5767-2006

**Relationship
with Another
Company
While it was
Controlled By
Another Person**

9. A person who had a relationship with a company controlled by a controlling shareholder in the public company, solely during the period in which the controlling shareholder of the company was not the current controlling shareholder, will not be deemed to have had a relationship during the two years prior to the appointment date; in this Regulation, "a company controlled by the controlling shareholder"- excluding the company or a company controlled by it.

***De minimis*
Relationships**

10. Maintaining business or professional relationships, will not be deemed as a "relationship" if all of the following apply:
- (5) The relationships are *de minimis* to the nominee and to the company;
 - (6) The relationship commenced prior to the appointment date;
 - (7) The audit committee approved prior to the appointment, based on facts presented to it, that the condition set forth in subsection (1) apply;
 - (8) In a Public Company – The maintenance of the business or professional relationships as aforesaid and the approval of the audit committee have been brought before the general meeting prior to the approval of the appointment.

Annex F

I hereby acknowledge and agree that, subject to the approval of the shareholders of the Company, I shall receive the compensation detailed below, with respect to my services as an external director:

As detailed in my appointment letter

נספח ד' - פרטי נושאי משרה בכירה

גב' רונית הראל בן זאב

1. שם: רונית הראל בן-זאב
2. מס' זיהוי: {חסוי}
3. תאריך לידה: {חסוי}
4. מען להמצאת כתבי בית-דין: דרך אבא הלל 12, רמת גן
5. נתינות: {חסוי}
6. תפקיד בדירקטוריון: דירקטור
7. דירקטור בעל מומחיות פיננסית
8. תפקידים נוספים כעובד של חברת הדירוג, של חברה קשורה אליה או של בעל עניין בה:
מנכ"ל S&P מעלות
9. התאריך שבו החל לשמש דירקטור: 6/17/2011
10. השכלתו ועיסוקיו ב-5 השנים האחרונות:
 - 10.1. עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
	2011	S&P מעלות	CEO
	2011	S&P מעלות	דירקטור
2011	1988	הבורסה לניירות ערך בתל אביב	Senior VP

10.2. השכלה

שנה	מוסד	מקצוע	תואר אקדמי
1982	אוניברסיטת תל אביב	כלכלה	BA
1989	אוניברסיטת תל אביב	מנהל עסקים	MBA

11. קשריו העסקיים ב-5 השנים האחרונות

הכול כאמור לעיל

12. למיטב ידיעת חברת הדירוג והדירקטורים שלה, הדירקטור אינו בן משפחה של בעל עניין

אחר בחברה

מר יפתח מרחבי

1. שם: יפתח מרחבי
2. מס' זיהוי: {חסוי}
3. תאריך לידה: {חסוי}
4. תאריך תחילת כהונה: 27/10/2015
5. תפקיד בחברה: Finance Controller
6. נושא המשרה הבכירה אינו בעל עניין במבקשת או בן משפחה של נושא משרה בכירה אחר או של בעל עניין במבקשת
7. השכלתו ועיסוקיו ב-5 השנים האחרונות:

7.1. עיסוקיו

תאריך סיום	תאריך התחלה	שם חברה	תפקיד
	24/10/2015	S&P מעלות	Finance manager and Operations
10/2014	29/4/2001	Precise Software Solutions Ltd	Finance Manager

7.2. השכלה

שנה	מוסד	מקצוע	תואר אקדמי
1997	האוניברסיטה העברית	Accounting and Economics	BA
1998	האוניברסיטה העברית	CPA	CPA

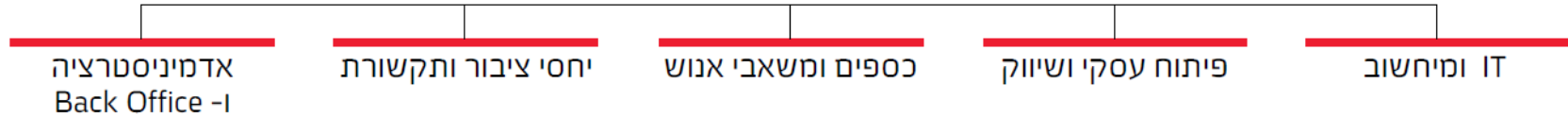
8. קשריו העסקיים ב-5 השנים האחרונות

הכול כאמור לעיל

מבקר SPGI

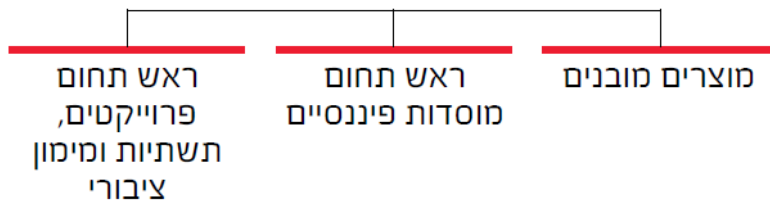
קצין ציית

מנכ"ל

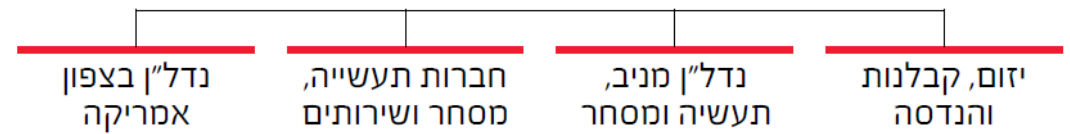


פיתוח ויישום
מתודולוגיות

Analytical Managers* - Other Sectors



Analytical Manager- Corporate



*הצוות האנליטי כפוף למנהלים בכירים בתחום האנליטי מ-EMEA על פי סקטורים

S&P Global
Ratings

S&P Global Ratings
Code of Conduct

March 1, 2018

**S&P Global Ratings
Code of Conduct
March 1, 2018**

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Capitalized terms are defined in S&P Global Ratings Glossary of Terms for Policies and Procedures.

Introduction

The mission of S&P Global Ratings is to provide high-quality, objective, independent, and rigorous analytical information to the marketplace. In pursuit of this mission, among other things, S&P Global Ratings engages in Credit Rating Activities and issues Credit Ratings.

S&P Global Ratings has adopted this Code of Conduct (the “Code”) to reflect the high-level principles that govern the conduct of its Credit Rating Activities.¹ This Code also reflects the high-level principles underlying Regulatory Requirements in the jurisdictions where S&P Global Ratings conducts Credit Rating Activities. S&P Global Ratings implements the principles set forth in this Code through policies, procedures, and guidelines (collectively, “policies”) as well as through its operational and control infrastructures.

All Employees must comply with this Code and its related policies. Each year all Employees are required to read the Code and affirm their compliance with it and its related policies by signing an affirmation statement. The President of S&P Global Ratings (or her/his designee) is responsible for overseeing compliance with this Code, its related policies, and S&P Global Ratings Regulatory Commitments and must approve in writing the grant of exceptions to this Code or its related policies but may only grant such exceptions when they do not otherwise violate a Regulatory Commitment or other applicable law or regulation. S&P Global Ratings Designated Compliance Officer has day-to-day operational responsibility for compliance with, and interpretation of, the Code, its related policies, and S&P Global Ratings Regulatory Commitments.

1. Quality of the Credit Rating Process

- 1.1 S&P Global Ratings will clearly define its rating symbols and apply those symbols in a consistent manner. When required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings will differentiate Credit Ratings of structured finance products from other Credit Ratings, including through additional disclosures or the use of different rating symbols.
- 1.2 S&P Global Ratings will establish and maintain Criteria for the issuance of its Credit Ratings and will require consistent application of its Criteria. S&P Global Ratings Criteria is rigorous, systematic, continuous and based upon historical experience (including back-testing) and objective validation.
- 1.3 S&P Global Ratings will establish and maintain measures that Employees must follow for the ongoing annual review of its Criteria and the ongoing periodic review of models consistent with Regulatory Requirements. To the extent possible and when mandated by Regulatory Requirements, Employees conducting these reviews will be independent from the Practice Areas performing the relevant Credit Rating Activities.
- 1.4 Each Credit Rating is based on a thorough analysis of all information known to, and believed relevant by, the applicable S&P Global Ratings Rating Committee in accordance with its Criteria.
- 1.5 Each Credit Rating Action will be accompanied by a Credit Rating Rationale; however, a Credit Rating Rationale may support more than one Credit Rating.

¹ This Code replaces the S&P Ratings Services Code of Conduct dated December 15, 2017. This Code aligns with principles established by the International Organization of Securities Commissions (“IOSCO”) in its Code of Conduct Fundamentals for Credit Rating Agencies, revised March 2015, and IOSCO’s Statement of Principles Regarding The Activities of Credit Rating Agencies, published in September 2003.

- 1.6 S&P Global Ratings will establish and maintain measures so that the Analysts assigned to determine a Credit Rating have appropriate individual or collective knowledge and experience to determine the creditworthiness of the applicable Rated Entity or Security.
- 1.7 S&P Global Ratings is committed to hiring sufficient personnel with the appropriate level of knowledge and skills to allow for the appropriate and smooth operation of S&P Global Ratings and its Credit Rating Activities. S&P Global Ratings will devote sufficient resources and personnel to determining initial Credit Ratings as well as conducting ongoing surveillance of existing Credit Ratings (except for point-in-time, suspended, or withdrawn Credit Ratings). S&P Global Ratings will establish and maintain measures to have adequate resources to supervise diligently its Employees and others who conduct business on its behalf.
- 1.8 S&P Global Ratings employs Analytical Managers, senior managers, and officers who are of good repute and sufficiently skilled and experienced for the sound and prudent management of S&P Global Ratings and its Credit Rating Activities. S&P Global Ratings does not hire individuals where material doubt exists as to the individuals' ability to fairly and impartially execute their responsibilities or as to the individuals' integrity and holds Employees to the highest standards of integrity and ethical behavior.
- 1.9 Consistent with S&P Global Ratings Criteria and policies, Rating Committees (and not individual Analysts) determine Credit Ratings. However, under certain circumstances, S&P Global Ratings issues Credit Ratings that are derived either in whole or in part from other Credit Ratings. In this regard, and under certain circumstances, an Employee may apply an existing Issue or Issuer Credit Rating on an entity (previously determined by a Rating Committee) to another Issuer and/or Issue (i.e. a Linked Rating Action).
- 1.10 S&P Global Ratings will not issue a Credit Rating unless it concludes that it has (a) information of satisfactory quality to determine a high quality Credit Rating, (b) sufficient Analysts with appropriate knowledge and experience to determine a high quality Credit Rating, and (c) sufficient historical experience or information to appropriately rate a new type of structure or a new entity, when applicable. S&P Global Ratings will withdraw an existing Credit Rating when necessary and appropriate or where the withdrawal is required by law or regulation.
- 1.11 When S&P Global Ratings issues a Credit Rating and its associated Credit Rating Rationale, S&P Global Ratings will not misrepresent the nature of the Credit Rating or make any statements that could reasonably mislead potential users of the Credit Rating. In jurisdictions that impose specific disclosure requirements related to Credit Ratings, S&P Global Ratings will publish or release the requisite information in the relevant Credit Rating Rationales or through other permitted means. When required by law or regulation or where feasible and appropriate, S&P Global Ratings will appropriately disclose the limitations of a Credit Rating that involves a type of entity or financial instrument with limited historical data.
- 1.12 When required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings will provide an Issuer with an opportunity to review the Credit Rating Rationale associated with its Credit Rating prior to its publication or release to protect against factual errors or inadvertent release of Confidential Information. When required by law or regulation, if S&P Global Ratings amends a Rating Decision after receiving feedback from the Issuer, S&P Global Ratings will indicate that, prior to issuance, the Rating Decision was disclosed to the issuer and amended following that feedback.
- 1.13 When required by law or regulation or where feasible and appropriate, except for point-in-time, withdrawn, or suspended Credit Ratings, S&P Global Ratings will monitor outstanding Credit Ratings on an ongoing, at least annual, basis and will update those Credit Ratings when warranted and consistent with its Criteria and policies. S&P Global Ratings may update Credit Ratings because of changes in circumstances of the Rated Entity (including changes in the underlying assets for structured finance products) or changes in applicable Criteria and related

Guidance Documents. S&P Global Ratings will update outstanding Credit Ratings on a timely basis and consistent with Regulatory Requirements.

- 1.14 When changing a public Credit Rating, S&P Global Ratings will publicly announce a revised Credit Rating. When withdrawing a public Credit Rating, S&P Global Ratings will publicly announce the withdrawal and the Credit Rating at the time of the withdrawal. If S&P Global Ratings continues to publish a withdrawn Credit Rating, the Credit Rating will indicate the last date that the withdrawn Credit Rating was updated and will indicate that the Credit Rating is no longer subject to monitoring or update.
- 1.15 When consistent with Regulatory Requirements and S&P Global Ratings policies if an actual or potential conflict of interest is identified for an existing Credit Rating, S&P Global Ratings will assess the existing Credit Rating.

2. Integrity of the Credit Rating Process

- 2.1 S&P Global Ratings and its Employees will comply with all Regulatory Requirements and other applicable laws and regulations governing S&P Global Ratings activities in each jurisdiction in which it operates.
- 2.2 S&P Global Ratings will provide appropriate training to Employees and officers to facilitate compliance with this Code as well as S&P Global Ratings Criteria and policies.
- 2.3 S&P Global Ratings and its Employees will deal fairly and honestly with Issuers, investors, other market participants, and the public.
- 2.4 S&P Global Ratings and its Employees strive to issue Credit Ratings that are independent, unbiased, based upon objective Criteria, and well-substantiated. S&P Global Ratings and its Employees may receive feedback from Issuers, investors, other market participants, or the public on its Criteria, Credit Ratings, Credit Rating Rationales, or other published materials. S&P Global Ratings may consider such feedback when assessing whether to revise that material, but will only make changes that are warranted based upon its own objective and independent assessment of the feedback.
- 2.5 S&P Global Ratings and its Employees will not make threats about potential credit rating actions or promise or guarantee (implicitly or explicitly) a particular Credit Rating prior to a determination of the Credit Rating by the Rating Committee and will not issue a Credit Rating that is not based upon its Criteria.
- 2.6 S&P Global Ratings will establish and maintain control functions (including its quality, criteria and risk functions), as well as a compliance function, to monitor S&P Global Ratings compliance with its Regulatory Requirements and policies. As required by law or regulation, these control and compliance functions are independent from the Practice Areas responsible for S&P Global Ratings Credit Rating Activities, Ancillary Services, and Other Services. The compliance function will have the necessary authority, resources, expertise and access to all relevant information to discharge its responsibilities properly and independently, as required by law or regulation, including having a senior level employee with the requisite skill set serve as its compliance officer in charge of the compliance function.

3. Independence and Avoidance of Conflicts of Interest

- 3.1 S&P Global Ratings will establish and maintain reporting lines and compensation arrangements for compliance officers and Employees in Control Roles and Analytical Roles that reinforce the independence of their respective judgments. For a compliance officer or Employee in a Control Role this means that S&P Global Ratings will not consider its financial performance when evaluating the performance or determining the compensation (including incentive awards) of those Employees. For an Employee in an Analytical Role this means that S&P Global Ratings will not consider the commercial implications (such as revenue, fees, or market share) of that

Employee's analytical decisions when evaluating the performance or determining the compensation (including incentive awards) of that Employee.

- 3.2 To minimize the potential for bias as well as potential conflicts of interest from long-standing relationships between Issuers and Employees in Analytical Roles, S&P Global Ratings requires Primary Analysts to rotate analytical responsibility over time and in a manner that will promote the continuity of the ratings process. In addition, when required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings also rotates Rating Committee Chairpersons and/or other Analysts.
- 3.3 S&P Global Ratings will establish and maintain measures to protect against Analysts and other Employees directly involved in Credit Rating Activities engaging in Commercial Activities or other activities that may create an actual or potential conflict of interest or that may compromise the independence and objectivity of S&P Global Ratings Credit Rating Activities.
- 3.4 S&P Global Ratings will establish and maintain controls so that the Ancillary Services and Other Services of S&P Global Ratings or its affiliates do not affect S&P Global Ratings Credit Rating Activities.
- 3.5 S&P Global Ratings will take a Credit Rating Action regardless of the potential effect (economic, political, or otherwise) of that action on S&P Global Ratings, an affiliate, an Issuer, an investor, or any other market participant.
- 3.6 S&P Global Ratings will establish and maintain written policies and measures to (a) identify and (b) eliminate, or manage and disclose, as required by law or regulation or where otherwise feasible and appropriate, any actual or potential conflicts of interest that may influence S&P Global Ratings Credit Rating Activities as well as the opinions and analyses of S&P Global Ratings or the judgment and analyses of its Analysts.
- 3.7 Employees (including officers of S&P Global Ratings) will not directly participate in Credit Rating Activities related to an Issuer when engaged in employment discussions with that Issuer.
- 3.8 S&P Global Ratings will report to the Securities and Exchange Commission when it knows that a person who was associated with S&P Global Ratings within the previous five years obtains employment with an arranger, obligor, Issuer, underwriter, or sponsor of a security or money market instrument for which S&P Global Ratings has issued a Credit Rating within 12 months prior to the employment.

4. Transparency and Disclosure

- 4.1 S&P Global Ratings will disclose to the public all information that it is required to disclose pursuant to its Regulatory Requirements, including as related to material modifications to Criteria, Unsolicited Credit Ratings, and its conflict avoidance and management measures. The information that S&P Global Ratings is required to disclose generally includes Credit Ratings, Credit Rating Rationales, Criteria, policies, the general nature of compensation arrangements, information on conflicts of interest, and periodic information on the performance of its Credit Ratings. S&P Global Ratings will disclose required information in a timely manner and consistent with its Regulatory Requirements.

- 4.2 S&P Global Ratings will establish and maintain measures designed to prevent confusion between its Credit Rating Activities and its Ancillary Services and Other Services by Issuers or the public.
- 4.3 S&P Global Ratings and its Employees will not state or imply that a regulator has approved or endorsed its Criteria, Credit Ratings, or Credit Rating Activities. S&P Global Ratings will take appropriate steps to protect against an unregistered entity using its name to publish Credit Ratings.

5. The Treatment of Confidential Information

Nothing herein or in our policies 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 (SEC) and the Financial Industry Regulatory Authority (FINRA). All provisions of our policies and this Code should be construed in a manner consistent with the preceding sentence.

- 5.1 S&P Global Ratings and its Employees will protect Confidential Information entrusted to it and its Employees by Issuers in connection with the performance of Credit Rating Activities. Unless otherwise permitted by law or regulation and/or with the agreement/consent of the Issuer or its agent when appropriate, S&P Global Ratings will not publish or disclose Confidential Information received in connection with its Credit Rating Activities. S&P Global Ratings may incorporate Confidential Information in a manner that will not disclose it into its Credit Ratings and documents published as part of its Credit Rating Activities.
- 5.2 Unless otherwise permitted by law or regulation and S&P Global Ratings policies, S&P Global Ratings and its Employees will only use Confidential Information received in connection with Credit Rating Activities for those activities, administrative responsibilities directly supporting Credit Rating Activities, or related oversight responsibilities.
- 5.3 Unless otherwise permitted by law or regulation and S&P Global Ratings policies, S&P Global Ratings and its Employees will only provide Confidential Information to an affiliate or other Employee when that affiliate or other Employee needs to know the information to appropriately perform Credit Rating Activities, administrative responsibilities that directly support Credit Rating Activities, or related oversight responsibilities.
- 5.4 S&P Global Ratings outsources certain activities related to its Credit Rating Activities. In connection with the outsourcing of these activities, S&P Global Ratings will establish and maintain measures requiring Service Providers to protect Confidential Information received from S&P Global Ratings.
- 5.5 Employees will not use or share Confidential Information for their personal benefit, including to buy, sell, or sell short Securities about which they possess Confidential Information.
- 5.6 S&P Global Ratings and its Employees will protect Confidential Information with respect to S&P Global Ratings Credit Rating Activities, including (a) internal processes or conversations with respect to a prospective Credit Rating, (b) the timing or content of pending Credit Rating Actions (except to the related Issuer and its designated agents), and (c) pending changes to Criteria or policies.
- 5.7 S&P Global Ratings and its Employees will take reasonable measures to protect the Confidential Information, property and records belonging to, or in the possession of, S&P Global Ratings from fraud, theft, misuse or inadvertent disclosure.

6. Enforcement of the Code of Conduct and Policies

- 6.1 Consistent with applicable Regulatory Requirements, S&P Global Ratings will establish and maintain measures that Employees must follow for handling (a) Complaints, (b) certain legal, regulatory or disclosure matters that trigger reporting to regulators, and (c) good faith reports that another Employee has violated a Regulatory Requirement or other law or regulation, this Code, or S&P Global Ratings policies, or has engaged in unethical behavior. S&P Global Ratings will not take, or allow Employees to take, retaliatory actions against other Employees who make good faith reports pursuant to this provision.
- 6.2 Consistent with applicable Regulatory Requirements, S&P Global Ratings has designated appropriate personnel to monitor for compliance with its Regulatory Requirements, this Code, and S&P Global Ratings policies.
- 6.3 S&P Global Ratings will establish and maintain (a) appropriate administrative and accounting procedures, (b) internal control mechanisms, (c) effective procedures for risk assessment, and (d) effective control and safeguard arrangements for information processing systems to support its compliance with its Regulatory Requirements, this Code, and S&P Global Ratings policies. S&P Global Ratings will maintain its books and records consistent with applicable Regulatory Requirements and to demonstrate compliance with this Code and S&P Global Ratings policies.

7. What are Credit Ratings and Their Limits?

- 7.1 Credit Ratings are forward-looking, current opinions regarding the creditworthiness of Rated Entities. Credit Ratings are based on information supplied to S&P Global Ratings by a Rated Entity and/or its Related Third Parties (collectively referred to as the "Issuer") as well as information obtained by S&P Global Ratings from other sources it considers reliable. S&P Global Ratings relies on the Issuer, its accountants, counsel, advisors, and other experts for the accuracy, completeness, and timeliness of the information submitted in connection with S&P Global Ratings rating and surveillance processes.
- 7.2 Credit Ratings do not constitute investment, financial, or other advice. Credit Ratings are not recommendations to purchase, hold, or sell a particular Security or to make any other investment decision. Credit Ratings do not comment on the suitability of an investment for a particular investor and should not be relied on when making any investment decision. The assignment of a Credit Rating to a Rated Entity does not guarantee the performance of the Rated Entity. S&P Global Ratings does not act as an investment, financial, or other advisor to, and does not have a fiduciary relationship with, any Issuer, investor, or any other person. Credit Ratings are not verifiable statements of fact.
- 7.3 Pursuant to Regulatory Requirements in certain jurisdictions, S&P Global Ratings has established controls so that the information used to determine Credit Ratings is of satisfactory quality, meaning a sufficient quantity of information, received on a timely basis, and considered reliable by S&P Global Ratings. In this regard, while S&P Global Ratings has established policies for compliance with these Regulatory Requirements, these policies do not constitute an audit of the information and are not designed to prevent or detect fraud. As such, even with appropriate controls around the receipt and use of such information, S&P Global Ratings cannot guarantee that all the information it receives and uses is complete or accurate. Consistent with applicable policies, S&P Global Ratings will not issue initial Credit Ratings and will withdraw or suspend existing Credit Ratings when information of satisfactory quality is unavailable.
- 7.4 S&P Global Ratings may at any time suspend, modify, lower, raise, or withdraw a Credit Rating or place a Credit Rating on CreditWatch in accordance with its policies.

Failure to comply with this Code and its related policies may result in disciplinary action, up to and including termination of employment.

This Code is available to the public without charge on S&P Global Ratings Web site, www.standardandpoors.com. By making this Code available to the public, S&P Global Ratings does not assume any responsibility or liability to any third party arising out of or relating to this Code. This Code shall not form a part of any contract with any third party, and no third party shall have any right (contractual or otherwise) to enforce any of this Code's provisions, either directly or indirectly. S&P Global Ratings in its sole discretion may revise this Code to reflect changes in market, legal, and regulatory circumstances and changes to S&P Global Ratings policies and other controls.

S&P Global Ratings
55 Water Street
New York, NY 10041

www.standardandpoors.com

נספח ז' – נוהל עבודת הדירקטוריון

Board of Directors Activity Procedure

Last revised 04/05/2017

1. Preamble

1.1. This procedure relates to the Board of Directors of the Company's roles and scope of duties, taking into account that the Company is a credit rating agency ("**CRA**"). This procedure supplements the Company's articles of association (the "**Articles**") and does not derogate from any term set forth therein or from any law.

1.2. Any term not explicitly defined herein shall be interpreted in accordance with the provisions of the Companies Law, 5759-1999 (the "**Companies Law**"), the Articles, or the interpretation laws, and in the absence of such definitions, in accordance with the commentary interpretation of such definition.

2. Objectives and Role

2.1. The principal role of the Board of Directors of the Company is to outline the Company's policy and the main lines of its activity, to set forth guidelines with respect to the manner in which the Company is managed and to supervise the performance of such guidelines and the functioning of the Company's management. The broad objective and duties of the Board of Directors of the Company is to and ensure through sound administration and process (among other measures) the proper, lawful, ethical, professional and sustainable management of the Company and all its activities consistent with the requirements of the Companies Law and the S&P Global Inc.'s Code of Business Ethics and applicable S&P Global Inc.'s corporate policies and -S&P Global Ratings policies as amended from time to time.

2.2. The role of the Board of Directors in a CRA (together with the Company's management), beyond the role of the Board of Directors in a company pursuant to the Companies Law, is, among others: to supervise the CRA's compliance with the requirements of the Law to Regulate the Activity of Credit Rating Companies – 5774-2014 (the "**Rating Law**"); to supervise the independence of the CRA's rating activities, and their detachment from any political or economic commitment or influence; to supervise the identification and treatment of conflicts of interest pursuant to the provisions of the Rating Law; to supervise the CRA's internal auditing function and its internal enforcement program; to supervise the existence of the means necessary to produce ratings pursuant to the provisions of the Rating Law; to supervise the existence of procedures to determine and update the assessment methodologies; to appoint an internal auditor, to review his functioning and to discuss his findings and how to rectify the defects he finds; to inspect whether the internal auditor has at his disposal the necessary resources and tools to perform his duties, taking into account the unique needs of the Company and its size,

among other things; to supervise establishment of the procedures that the Company is required to determine according to Section 48 to the Rating Law; to supervise the CRA's compliance with the registration requirements according to Section 4 to the Rating Law; and to discuss any topic of material importance to the Company's activity or to its supervision and control.

2.3. The Board of Directors of the Company shall perform its duties without involvement in or influence on the rating process.

2.4. The positions of the external directors on the issues listed in subparagraph 2.2 above shall be presented to the Company's Board of Directors on an annual basis.

3. **Membership**

3.1. Pursuant to the Rating Law, most of the members of the Board of Directors of the Company shall have expertise in finance, and at least third of the members of the Board of Directors shall be external directors with expertise in finance.

3.2. The Company does not have a permanent chairman of the board of directors and a designated chairman per each meeting shall be appointed in the beginning of such meeting.

4. **Meetings and Proceedings of the Board of Director**

4.1. **Proper Notice with respect to the Convene of Meetings and Agenda**

Meetings of the Board of Directors of the Company shall be assembled upon proper prior notification, whether orally or in writing, which shall include reasonable detail of the issues of such meeting, unless the majority of the Board of Directors of the Company had waived such notification due to urgent necessity to call the meeting or due to reasons to be recorded. The reasons for the urgent necessity to call the meetings shall be presented in the beginning of the meeting.

4.2. **Resolution in Writing**

The Board of Directors of the Company may resolve a resolution without conveying a meeting, by a resolution in writing signed by all of the members of the Board of Directors, pursuant to the provisions of the Companies Law.

4.3. **Frequency, Time and Place of Meetings**

The meetings of the Board of Directors of the Company shall be held pursuant to the needs of the Company and no less than once per quarter. The members of the Board of Directors may attend any meeting via media communications, pursuant to the provisions of applicable law and this Procedure. A Director whose permanent place of resident is outside of Israel may participate in all the meetings of the

Board of Director via media communications, pursuant to the provisions of applicable law.

4.4. **Protocol**

4.4.1. The designated chairman of each meeting shall be responsible for the recordation of the applicable meeting protocol. Each protocol shall include the following: the matters discussed in the meeting; details about the main points discussed along with the name of the persons discussing them; and the resolutions adopted in the meeting, all subject to the provisions of applicable law.

4.4.2. At the beginning of each meeting, the protocol of the previous meeting shall be brought to the approval of the Board of Directors, if not brought to the approval of the Board of Directors in an earlier stage.

4.4.3. All documents which served as a basis to the resolutions taken by the Board of Directors shall be attached to the protocol and held along with the protocol at the Company's principal office.

5. **General**

In case of inconsistency between the provisions of this Procedure and those of the law or the Articles, the provisions of the Procedures shall be interpreted in a manner that will consist with the provisions of the law or the Articles, as applicable.

פרק ב – נהלים

פרק ב1 – פירוט ותוכן הנהלים

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S&P Global

Ratings

Policy: Ancillary Services & Other Services
Date: 23 May 2016

Policy Statement

In addition to the products and services offered related to the issuance of Credit Ratings, S&P Global Ratings provides and sells Ancillary Services and Other Services. Where required by regulation, S&P Global Ratings discloses a list of its Ancillary Services and Other Services provided in the region and/or information related to its revenue from those services. In certain jurisdictions, S&P Global Ratings is required to disclose with each public Credit Rating any Ancillary Services and Other Services that were provided to a Rated Entity or its Related Third Parties.

S&P Global Ratings identifies—and implements appropriate measures to manage—any actual or potential conflicts of interest that may exist between its Credit Rating Activities and its Ancillary Services and Other Services.

S&P Global Ratings takes steps to minimize or prevent confusion between its Credit Rating Activities and its Ancillary Services or Other Services by the public or users of its products and services.

S&P Global Ratings

Policy: Assignment of Credit Ratings
Date: 23 May 2016

Policy Statement

Within its sole discretion, S&P Global Ratings determines whether to issue a Credit Rating. S&P Global Ratings may decline specific requests for Credit Ratings, may decline to issue Credit Ratings on subsequent Issues, or may withdraw or suspend an existing Credit Rating. When consistent with regulatory requirements in applicable jurisdictions and its policies, guidelines, and Criteria, S&P Global Ratings will issue and maintain a Credit Rating if it has sufficient information of satisfactory quality for a Credit Rating. S&P Global Ratings will not refrain from issuing or revising any Credit Rating based on the potential effect (economic, political, or otherwise) on it, an Issuer, an investor, or other market participant. S&P Global Ratings publishes a Credit Rating Rationale depending on market interest or as required by regulation.

S&P Global Ratings may assign Confidential Credit Ratings or Private Credit Ratings if S&P Global Ratings has determined not to assign an Unsolicited Credit Rating. Confidential Credit Ratings and Private Credit Ratings are subject to substantial distribution and publication restrictions. In addition, in certain jurisdictions, S&P Global Ratings may limit the availability of Private Credit Ratings to certain Issue sizes, to a set number of recipients, or to cases where certain regulatory conditions are met.

S&P Global Ratings may assign a preliminary rating based on information that is subject to finalization but is otherwise consistent with its Sufficient Information Policy. S&P Global Ratings will assign a final Credit Rating when it receives the finalized information that was used in arriving at the preliminary Credit Rating.

Consistent with its other applicable policies, including the Protection of Information Policy, S&P Global Ratings may assign Unsolicited Credit Ratings when S&P Global Ratings believes sufficient market interest exists for the Rated Entity.

S&P Global

Ratings

Policy: Avoiding Conflicts with Ancillary and Other Services
Date: 23 May 2016

Policy Statement

To further facilitate compliance with Regulatory Requirements, S&P Global Ratings has identified—and implemented appropriate measures to manage—any actual or potential conflicts of interest that may exist between its Credit Rating Activities and its Ancillary Services and Other Services. S&P Global Ratings also takes appropriate steps to minimize or prevent confusion between its Credit Rating Activities and its Ancillary Services or Other Services by the public or users of its products and services.

S&P Global

Ratings

Policy: Avoiding Selective Disclosure
Date: 23 May 2016

Policy Statement

S&P Global Ratings must not selectively disclose Material Non-Public Information when communicating with market participants except as permitted to be disclosed to Issuers under S&P Global Ratings' policies. These restrictions are in addition to the requirements of S&P Global Ratings' policies concerning Confidential Information.

This policy is designed to facilitate compliance with applicable legal and regulatory requirements. Material Non-Public Information includes, among other things, Rating Decisions.

Nothing herein or in our policies 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.

S&P Global

Ratings

Policy: Internal procedure: S&P Maalot website
Date: 23 May 2016

Policy Statement

S&P Maalot maintains a website accessible to the general public. The website is used for the disclosure of S&P Maalot's rating related reports, research, marketing materials and additional content.

The website's content is automatically uploaded by an internal system, which uses automated processes to identify the content to upload, upload the content and verify the successful completion of the process.

The internal procedures describe:

- Website updating - Systems involved in the process , types of content the website holds, pre-release conditions, publication sign-offs and accountability,
- Error correction handling - Procedures for handling errors in website content,
- Security measures - Processes implemented to reduce risk of attacks, hacking, or any unapproved manipulation of the content presented on the website,
- Recordkeeping - Specification of retention periods for the various items on the website.

S&P Global Ratings

Policy: Managing Confidential Information
Date: 23 May 2016

Policy Statement

S&P Global Ratings possesses different types of Confidential Information. In addition to Confidential Information received from external sources, Employees may possess Confidential Information from internal sources, such as the content or timing of a pending Rating Action, or Rating Committee deliberations. S&P Global Ratings requires that its Employees protect Confidential Information by imposing restrictions on the disclosure and use of Confidential Information.

S&P Global Ratings and its Employees must protect Confidential Information from being disclosed in publications, at conferences or outside events, or in conversations with investors, other issuers, other persons, or otherwise.

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.

S&P Global Ratings

Policy: Model Governance
Date: 23 May 2016

Policy Statement

This Policy provides model governance for models that:

- i. Are used in the process of determining a Credit Rating in accordance with Criteria (“Ratings Models”)
- ii. Are complex models that are based on advanced economic, financial, mathematical or statistical methodologies used in the development of Criteria (“Criteria Models”)
- iii. Derive insight into market views on credit quality or the economic environment which may be used by Analysts to prioritize credits for review, but are not used in determining a Credit Rating (“Market Intelligence Models”)
- iv. Are made available externally (“S&P Global Ratings External Models”)

Ratings Models, Criteria Models, Market Intelligence Models and S&P Global Ratings External Models are collectively referred to as “Covered Models.”

S&P Global Ratings considers a model to be a quantitative method, system or approach that applies statistical, economic, financial or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. A model also includes quantitative approaches whose inputs are partly or wholly qualitative or based on expert judgment, provided that the outputs are quantitative in nature.

A model consists of three components:

- i. An information input component, which delivers assumptions and data to the model;
- ii. A processing component, which transforms inputs into estimates; and
- iii. A reporting component, which translates the estimates into useful business information.

S&P Global Ratings’ Governance requirements apply to Covered Models developed internally or by third parties and vary in line with the risk presented by the model. S&P Global Ratings allows for dispensations from policies in certain circumstances. S&P Global Ratings’ model governance process encompasses Covered Model development, implementation, validation, approval and use, as well as model risk tiers (assessed as high, medium or low model risk) and management of the S&P Global Ratings Model Inventory. Use of Covered Models is governed by the Model Use Policy. All Ratings Models are to be submitted for approval to the Board of Managers of Standard & Poor’s Financial Services LLC (the “Board of Managers”) in a manner that is consistent with applicable policies and procedures.

S&P Global Ratings

Policy: Model Use
Date: 23 May 2016

Policy Statement

As stated in the Model Governance Policy, S&P Global Ratings considers a model to be a quantitative method, system or approach that applies statistical, economic, financial or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. A model also includes quantitative approaches whose inputs are partly or wholly qualitative or based on expert judgment, provided that the outputs are quantitative in nature.

This Policy applies to models used in the process of determining a Credit Rating (Ratings Models). Analysts may only use a Ratings Model in the process of determining a Credit Rating if the Ratings Model is approved for that use, as specified in the Model Repository.

Analysts must document the use of all Ratings Models (including Ratings Model name and Model ID) used in the process of determining a Credit Rating.

S&P Global Ratings allows for dispensations to this policy in certain circumstances.

S&P Global Ratings

Policy: Potential Business Relationship
Date: 23 May 2016

Policy Statement

To protect against actual or potential conflicts of interest and to reinforce the independence of S&P Global Ratings, which, for purposes of this policy, includes S&P Global Ratings' analysis, opinions, and views, Employees may not engage in any outside employment or other activity that would create an actual or apparent conflict of interest with their concurrent employment with S&P Global Ratings.

An Employee must not participate in or otherwise influence the determination of a Credit Rating if he/ she has an immediate relation (i.e., a spouse, partner, parent, child, or sibling) who currently works for the Rated Entity.

S&P Global Ratings

Policy: Rating Committee
Date: 23 May 2016

Policy Statement

Credit Ratings issued by S&P Global Ratings are determined by Rating Committees composed of Analysts and not by individual Analysts.

However, under certain circumstances, S&P Global Ratings issues Credit Ratings that are derived either in whole or in part from other Credit Ratings. In this regard, and under certain circumstances, an Employee may apply an existing Issue or Issuer Credit Rating on an entity (previously determined by a Rating Committee) to another Issuer and/or Issue (i.e., a Linked Rating Action).

The composition of a Rating Committee and the processes it follows depends on the nature and complexity of the Credit Rating Action. Rating Committees make Rating Decisions based on analyses of relevant information known to it in accordance with S&P Global Ratings' established Criteria.

A Rating Committee under certain circumstances may assign a preliminary Credit Rating and simultaneously authorize, conditionally, the final Credit Rating. If events occur which would require the final Credit Rating to be different than the preliminary Credit Rating, or that would require a material change in the Credit Rating Rationale, a new Rating Committee will be convened.

Each Rating Committee must have a designated Rating Committee Chairperson ("Chair"). The role of the Chair includes ensuring that the Rating Committee:

- Is properly constituted,
- Appropriately applies S&P Global Ratings' Criteria and,
- Reviews all relevant information and materials presented at the Rating Committee.

An Analyst may not serve as the Chair for a Rating Committee for a Rated Entity for which he or she serves as the Primary Analyst.

Only Voting Analysts may vote in a Rating Committee. To further enhance the independence of the rating process, Criteria Officers are not permitted to be Voting Analysts and thus may not vote in, or chair, a Rating Committee. Employees who are not Voting Analysts, may, with the approval of the respective Chair, share their opinion on a subject where they have specialized knowledge relevant to the Credit Rating Action under review by the Rating Committee but may not vote in that Rating Committee.

Under no circumstances may an Employee attend or vote in a Rating Committee if he or she has an actual or potential conflict of interest.

S&P Global Ratings

Policy: Ratings Release
Date: 23 May 2016

Policy Statement

When a Rating Committee makes a Rating Decision on a Credit Rating Action, S&P Global Ratings' overriding objective is to disseminate Credit Rating Actions as soon as possible.

S&P Global Ratings

Policy: Recordkeeping & Retention
Date: 23 May 2016

Policy Statement

S&P Global Ratings retains certain documents that it either generates or receives in connection with its Credit Rating Activities, Ancillary Services, and Other Services for specified periods of time, in a safe location, and in a manner that permits the documentation to be provided promptly to regulatory authorities upon request.

S&P Global Ratings also retains data and documents obtained for, or produced by, its business operations, including but not limited to finance, management, operating procedures, human resources, marketing and other strategic records.

S&P Global Ratings retains these documents, data, and records the periods specified in the Records Retention Schedule.

Employees are encouraged to discard promptly, in a manner which protects any sensitive or confidential content, data and documents not required to be retained.

S&P Global Ratings

Policy: Report Illegal Conduct, No Retaliation
Date: 23 May 2016

Policy Statement

When an Employee has a good faith belief that another Employee has violated S&P Global Ratings' Regulatory Requirements, codes of conduct, policies or guidelines, or other laws and regulations, or instances of actual or potential unethical behavior he/she must notify immediately one of the following: their supervisor, a member of S&P Global Ratings' Compliance Department ("Compliance Department"), or Global Legal and Regulatory Affairs. If an Employee wishes to report anonymously, he/she may do so via the Ratings Hotline. In addition, the Employee must immediately notify his/her supervisor— and the Compliance Department—when he/she learns of credible information from a third-party alleging that an Issuer rated by S&P Global Ratings has committed or is committing a material violation of law that is not or has not been, the subject of a judicial proceeding.

S&P Global Ratings will not take retaliatory action against any Employee or other individual who in good faith reports matters pursuant to this policy. As such, any Employee who retaliates — or attempts to retaliate — against an Employee or other individual who in good faith reports matters pursuant to this Policy 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.

S&P Global Ratings

Policy: Standards of Training, Experience and Competence
Date: 23 May 2016

Policy Statement

S&P Global Ratings is committed to the highest standards of analytical excellence. Consistent with this core value, regulatory requirements, and S&P Global Ratings' goal of issuing high-quality Credit Ratings, S&P Global Ratings has established standards of training, experience and competence for all Employees who participate in determining Credit Ratings.

The standards of training and competence, which apply to Employees who participate in the determination of Credit Ratings and certain other Employees, consist of required training and periodic testing elements.

As to standards of experience, S&P Global Ratings has established work experience standards associated with certain roles, including those that entail participating in the determination of Credit Ratings.

In establishing these standards of training, experience and competence applicable to an Employee, S&P Global Ratings has considered an Employee's role and responsibilities.

S&P Global Ratings

Policy: Sufficient Information (Quality of Information)
Date: 23 May 2016

Policy Statement

S&P Global Ratings will issue a Credit Rating only when it possesses sufficient information upon which to base a credit rating. Information may be deemed sufficient only when: (a) there is sufficient quantity of information to enable the assignment of a Credit Rating; (b) S&P Global Ratings has received such information on a timely basis; and (c) S&P Global Ratings determines that the information received is reliable.

S&P Global Ratings' determination that information is sufficient is not an audit, is not designed to prevent or detect fraud and S&P Global Ratings' use of such information is not a guarantee of its accuracy.

S&P Global Ratings typically receives information upon which to base a credit rating from an Issuer and its Related Third Parties. S&P Global Ratings may also receive and use information from other sources. However, in all cases S&P Global Ratings will only use any such information if it satisfies the relevant standards that the applicable Practice Area has established or an alternate procedure has been approved consistent with its policies.

S&P Global Ratings determines the reliability of the information it receives and uses in its rating analyses either through:

- Consideration of relevant findings resulting from evaluations performed by a third party such as an auditor, due diligence firm or similar service provider, or
- Internal assessment of whether (i) the information contains anomalies, or (ii) the source of the information presents a history of providing accurate and timely information to S&P Global Ratings.

As part of the internal assessment to identify anomalies, S&P Global Ratings may use quantitative or qualitative evaluation approaches. The quantitative evaluation approach may include a random sampling methodology or other approaches to evaluate certain data used in analyses. The qualitative evaluation approach may include a review of the operational capability of the Issuer or Related Third Parties and a determination of their ability and willingness to provide S&P Global Ratings with reliable information in combination with a review of the information and data provided.

If S&P Global Ratings Criteria permits the use of public ratings from other CRAs, S&P Global Ratings may, in certain cases and on a limited basis, use such ratings as part of its analysis of funds, pools of assets or in connection with structured finance transactions. In such cases, use of such ratings must be documented and stored in the Approved Form and Media Storage.

S&P Global Ratings will withdraw or suspend a Credit Rating when sufficient information is no longer available.

S&P Global Ratings

Policy: Sufficient Resources
Date: 23 May 2016

Policy Statement

S&P Global Ratings is committed to issuing Credit Ratings of the highest quality. Consistent with this core value, S&P Global Ratings has established standards for training, experience and competence, which are described in the Standards for Training, Experience and Competence policy.

S&P Global Ratings has also established additional requirements designed to ensure it only issues and maintains Credit Ratings for which it has sufficient resources with appropriate knowledge and experience.

In addition, Analysts or other S&P Global Ratings Employees will comply with all applicable licensing, registration, or similar requirements in the jurisdictions in which they operate.

Title	Outside Activities/Professional Conduct Guidelines
Effective Date	June 1, 2016

Policy Statement

S&P Global is a global provider of credit ratings, investment advice, including generation of model portfolios, research reports and pricing of fixed income products as well as market data and the provision of indices and index related services. To protect against actual or potential conflicts of interest and to reinforce the independence of S&P Global, employees may not engage in any outside employment or other activity that would create an actual or apparent conflict of interest with their concurrent employment with S&P Global.

S&P Global encourages each employee to be an active participant in his/her community's civic, charitable, and political life. As such, employees of S&P Global are free to participate in civic, charitable, and political activities outside of their employment so long as those activities do not present actual or potential conflicts of interest—or the appearance of conflicts with— S&P Global. Similarly, S&P Global does not wish to inhibit its employees' participation in personal, social, or other activities with others outside of S&P Global provided that such activities or relationships do not create a real or perceived conflict of interest with—or would reflect negatively on—S&P Global.

As representatives of S&P Global, employees need to conduct themselves in relations with individuals or entities outside of S&P Global in a manner consistent with S&P Global codes, policies, and procedures. And, for those employees involved in Analytical Activities, they must be particularly sensitive to, and vigilant to protect against, possible conflicts between their employment at S&P Global and any Outside Activities in which they engage. Finally, while at work, employees of S&P Global are expected to devote their full energies and attention to the business and affairs of S&P Global. Therefore, an employee's Outside Activities must be conducted on personal time and must never consume so much time and energy so as to impair the employee's ability to perform his or her job effectively.

Definitions:

- **“Analytical Activities”** means (a) participating in the substantive assessment to determine or approve a rating or opinion, recommendation, estimate, or target price, or (b) developing or approving the analytical procedures or methodologies used to determine a rating or opinion, recommendation, estimate, or target price.
- **“Outside Activities”** means participation in certain types of groups or organizations outside of S&P Global. This includes:
 - I. Outside employment.
 - II. Service on the boards of directors—or similar supervisory or administrative boards—of Public Companies and other organizations.
 - III. Ownership or active participation in a business.
 - IV. Significant Civic, Charitable, or Political Activity or Involvement.
 - V. Any other activity that may jeopardize or appear to jeopardize S&P Global analytical impartiality or create an actual or potential conflict of interest—or an appearance of a conflict—with S&P Global.

Outside Activities do not generally include participation on any recreational sports team or recreational performing arts or musical group, nor such advisory groups as Parent – Teacher organizations.

However, to the extent a sports team or group may individually, or as part of a larger group, be rated, analyzed, or, be a company with which we do business or engage in transactions, or may be a customer of an S&P Global division, such participation may be deemed a covered Outside Activity.

Outside Activities do not include participation in organizations or groups at the request of S&P Global. If you have any questions, please contact the Compliance Department.

S&P Global Ratings

Policy: Prohibited Activities
Date: 17 June 2016

Policy Statement

No Unfair, Coercive, or Abusive Practices

Employees are prohibited from engaging in unfair, coercive, or abusive practices, such as issuing or modifying, conditioning or threatening to condition, credit ratings, equity research reports or opinions or fund ratings, research, or recommendations, or securities selected for an index, based on the purchase of any other service or product of S&P Global Ratings or S&P Global Inc. by the related obligor or Issuer, or an affiliate of the obligor or Issuer.

This prohibition also includes issuing or lowering-or making related threats to issue or lower—a credit rating of a security or money market instrument issued by an asset pool or as part of any asset - or mortgage-backed security transaction unless all or a portion of the assets within such pool or such transaction are also rated by S&P Global Ratings, if such actions are taken with an anticompetitive intent.

For additional information, please refer to the Confidentiality, Conflicts, and Firewall Policy.

No Structuring

S&P Global Ratings' Employees are prohibited from structuring transactions and from making any Recommendation to an Issuer if S&P Global Ratings issues, reasonably anticipates issuing, or maintains a Credit Rating with respect to the Issuer or any security issued, underwritten, or sponsored by the Issuer.

S&P Global Ratings must not issue or maintain a Credit Rating with respect to an Issuer or any security issued, underwritten, or sponsored by an Issuer where a S&P Global Ratings Employee or any Associated Person made any Recommendation to the Issuer. S&P Global Ratings must withdraw an existing Credit Rating if it learns that a Recommendation was made to the Issuer by an Employee or Associated Person in connection with the Credit Rating.

No Endorsement

S&P Global Ratings and its Employees will not make statements or take other actions inconsistent with the guiding principles provided in Code of Conduct section 4.3.

S&P Global Ratings

Policy: Analyst Rotation
Date: 01 July 2016

Policy Statement

S&P Global Ratings has adopted this policy to manage actual, potential, or perceived conflicts of interest that may arise from long-standing relationships between Analysts and issuers of debt or equity securities, Rated Entities, and particular Related Third Parties (or Rating Stakeholders in the case of Japan, hereinafter the same). This policy also facilitates S&P Global Ratings' compliance with regulatory requirements in certain jurisdictions that mandate gradual rotation mechanisms for individuals performing key analytical activities related to Credit Ratings.

In this regard, depending on the jurisdiction, S&P Global Ratings limits the time period that Analysts can serve as Primary Analysts for a particular issuer of debt or equity securities, Rated Entity, or Related Third Party and, in addition, imposes a cooling-off period before Analysts can again serve as Primary Analysts for that particular entity.

S&P Global Ratings' policy with regard to analyst rotation follows the guiding principles provided in Code of Conduct section 3.2.

S&P Global Ratings

Policy: Error Correction
Date: 01 December 2016

Policy Statement

The goal of S&P Global Ratings is to provide investors and the markets with research and Credit Ratings that are insightful, complete and error-free. This includes issuing Credit Ratings, Credit Rating Rationales, and other published materials that are free of misrepresentations and that can be easily understood. We recognize that occasionally there may be errors made and S&P Global Ratings will disclose and correct errors in Publications and other significant errors relating to our analysis and methodologies that may result in a change to current Credit Ratings. We will act to correct any identified errors to further our mission of acting with integrity, honesty and transparency in providing quality Credit Ratings.

S&P Global Ratings

Policy: Look-Back Review
Date: 31 December 2016

Policy Statement

In certain situations when an Analyst departs S&P Global Ratings, S&P Global Ratings is required to perform a “look-back” review to determine whether a conflict of interest influenced certain Credit Rating Actions. Such reviews will be conducted based on the applicable Regulatory Requirements and any required disclosure resulting from the review will be disclosed.

In addition to look-back reviews, S&P Global Ratings must report to the SEC any case it knows or can reasonably be expected to know where a person associated with it within the previous five years obtains employment with any obligor, issuer, underwriter, arranger, or sponsor of a security or money market instrument for which S&P Global Ratings issued a Credit Rating during the 12-month period prior to such employment if the Employee: (i) was a senior officer of S&P Global Ratings; or (ii) participated in any capacity (i.e. served as the Primary Analyst, the Rating Committee Chair, or a Voting Analyst) in determining Credit Ratings for such obligor, issuer, underwriter, arranger, or sponsor; or (iii) supervised an Employee that participated in any capacity in determining Credit Ratings for such obligor, issuer, underwriter, arranger, or sponsor.

S&P Global

Ratings

Policy: Ratings Vendor Management
Date: 31 December 2016

Policy Statement

As necessary and appropriate, S&P Global Ratings utilizes vendors to provide to or on its behalf services and/or products ("Vendor Services").

Prior to utilizing a Vendor Service, S&P Global Ratings shall conduct an assessment to ensure that the Vendor Service does not materially impair (i) the quality of Credit Ratings or Credit Rating Activities, (ii) the quality of S&P Global Ratings' internal controls, (iii) compliance with the S&P Global Ratings Code of Conduct and its Policies, or (iv) compliance with any Regulatory Commitments or guidance within the jurisdictions in which it operates.

S&P Global Inc. or its affiliates will enter into written agreements that outline the Vendor Services to be provided, the related terms and conditions, and, when applicable, the controls (such as policies and procedures) that must be implemented and enforced. The written agreements will also direct the manner and frequency with which S&P Global Ratings will monitor and periodically review the vendor with respect to: (a) performance of and continued fitness to perform Vendor Services pursuant to the written agreement, and (b) the implementation and enforcement of the controls required by written agreement.

S&P Global Ratings will periodically review vendors that provide Vendor Services that may impact or are related to Credit Ratings and Credit Rating Activities to assess the vendor's current performance of—and continued ability to appropriately perform—the Vendor Service so as not to risk the quality, integrity, or continuity of Credit Ratings or Credit Rating Activities.

Actions by a vendor that result in a breach of its written agreement with S&P Global Ratings, or impact S&P Global Ratings' Regulatory Commitments, will be handled by S&P Global Ratings accordingly.

S&P Global Ratings

Policy: Gifts, Entertainment, Conferences, and Other Events
Date: 01 February 2017

Policy Statement

A cornerstone of S&P Global Ratings' business is our reputation for independence and objectivity. As such, it is imperative that we conduct our business in a manner that maintains this reputation in reality and perception. This policy is designed to manage certain actual, potential, and/or perceived conflicts of interest with respect to participation in industry conferences and events as well as the provision or acceptance of any Gifts and business Entertainment.

Employees and their Immediate Family must not give to, nor solicit, accept, or receive any Gifts from Business Contacts.

- Employees in an Analytical Role may not accept Business Entertainment from Business Contacts; they may, however, participate in Business Entertainment provided they pay their own expenses and with approval from their manager. All other Employees may only accept Business Entertainment that is not excessive or extravagant and that has a legitimate business purpose.

Employees must not engage in any practices that would induce others to favor our products or services for inappropriate reasons. As such, Employees and their Immediate Family are prohibited from providing Gifts to Business Contacts and may only provide Business Entertainment that is not excessive or extravagant, that has a legitimate business purpose, that is reasonable given the Employee's role, and that complies with further requirements set forth in the procedures associated with this policy.

S&P Global Ratings

Policy: Market Interaction
Date: 01 February 2017

Policy Statement

Employees must always deal fairly and honestly with Issuers, investors, other market participants, and the public. Employees must never use the name of any legal or regulatory authority in a way that would indicate or suggest endorsement, recommendation or approval by that authority of the Credit Ratings or Credit Rating Activities of the CRA.

S&P Global Ratings maintains a function that is responsible for communicating with market participants and the public about any questions, concerns, or complaints that the CRA may receive and communicating those concerns with management when appropriate.

Where appropriate and required, S&P Global Ratings tracks Complaints and retains records of them.

S&P Global Ratings

Policy: Roles and Responsibilities
Date: 01 February 2017

Policy Statement

The purpose of this policy is to ensure that Credit Ratings are independent, impartial, fair, and issued in good faith with no influence from Sales or Marketing Considerations or outside business relationships.

S&P Global Ratings will not issue or maintain a Credit Rating if such Credit Rating is found to be affected by a conflict of interest that is prohibited by law. If an actual or potential conflict of interest that is prohibited by law is identified, S&P Global Ratings will refuse to issue, or will withdraw, the affected Credit Rating. S&P Global Ratings discloses and manages certain permissible actual and potential conflicts of interest. If an actual or potential conflict of interest that has not been disclosed and managed is identified and such conflict has or could affect an existing Credit Rating, S&P Global Ratings will assess whether to review and/or withdraw the Credit Rating.

Depending upon an Employee's responsibilities, each Employee is assigned to one of the following roles: Analytical, Commercial, Control, General Management ("GM"), and Associated.

This policy is designed to ensure that Analytical Employees are prevented from participating in Sales or Marketing Activities and are not influenced by Sales or Marketing Considerations. In addition to prohibiting Analytical Employees from participating in Sales or Marketing Activities, this policy prohibits all Employees from involving Analytical Employees in Sales or Marketing Activities, and from influencing, or attempting to influence, Analytical Employees on the basis of Sales or Marketing Considerations. This policy overrides any other policy applicable to S&P Global Ratings' Employees. Therefore, if and to the extent that any other policy, procedure or guideline applicable to such Employees is inconsistent or conflicting with this policy, this policy takes precedence and must be followed.

- Sales or Marketing Activities include activities that are directed at increasing, improving, maintaining, obtaining, securing or defending the sales, revenues, marketing, business development, market share or market position of S&P Global Ratings, any Affiliate of S&P Global Ratings, or any of their respective products or services, including, without limitation, all efforts to solicit business from, or "pitch" products or services to, an Issuer or prospective Issuer, any other efforts directed at selling or marketing the products or services of S&P Global Ratings or any Affiliate of S&P Global Ratings to existing or prospective clients, and soliciting, negotiating, discussing, or arranging for the establishment, payment or collection of fees for any product or service of S&P Global Ratings or any Affiliate of S&P Global Ratings. Sales or Marketing Activities do not include Credit Rating Activities or activities aimed at Ratings Transparency and Educational Objectives or at increasing the quality, efficiency and/or timeliness of Credit Rating Activities.
- Sales or Marketing Considerations include any consideration, concern, communication, plan, goal or objective relating to or directed at Sales or Marketing Activities.
- Ratings Transparency and Educational Objectives include:

- increasing the transparency of S&P Global Ratings' Credit Rating Activities in order to promote marketplace understanding of Credit Rating Activities and competition among CRAs on the basis of the substance and quality of their Credit Ratings and the Criteria they use, and
- helping actual or prospective Issuers and other persons (internal or external) better understand S&P Global Ratings' Credit Ratings and Criteria.

Policy: Confidentiality, Conflicts and Firewall Policy
Date: 02 February 2017

Policy Statement

The S&P Global Firewall Committee, composed of representatives from S&P Global Ratings (formerly Standard & Poor's Rating Services), S&P Market Intelligence (formerly S&P Capital IQ) and S&P Dow Jones Indices ("S&P DJI"), and any and all successors and assigns, represents Divisions of S&P Global that are global providers of credit ratings, investment advice, including generation of model portfolios, research reports and pricing of fixed income products as well as market data and the provision of indices and index related services. Many of these products and services require an S&P Global Division or its employees to provide independent analysis, opinions, target prices, and evaluated prices on companies or views on creditworthiness of funds or other financial products. The Platt's division of S&P Global is not represented on the S&P Global Firewall Committee and excluded from this policy.

In addition, certain Divisions of S&P Global are subject to regulatory requirements in some of the jurisdictions in which they conduct business. Generally, these regulatory requirements mandate that such Divisions and their employees protect confidential and/or material, non-public information entrusted to them. These regulatory requirements also generally prohibit these Divisions and their employees from having certain conflicts of interest and require the identification and effective management of other actual or potential conflicts of interest. Finally, certain of these regulations prohibit Divisions of S&P Global and their employees from engaging in unfair, coercive, or abusive business practices.

To reinforce the independence of Divisions' ratings, opinions, recommendations, analyses, estimates, index changes, and target prices, as well as to facilitate compliance with regulatory requirements, S&P Global Firewall Committee has adopted this Confidentiality, Conflicts, and Firewall Policy ("Policy") from which only the S&P Global Firewall Committee is authorized to grant an exception or waiver. This Policy requires the following:

Confidential Information

Division employees must adhere to the Code of Business Ethics and the S&P Global Customer Privacy Policy, as well as the respective employee's applicable Division or department code provisions and policies, such as S&P Global Ratings Code of Conduct, S&P Global Ratings Global Policy Manual - Conflicts of Interest and Protecting Information Chapters, S&P Global Market Intelligence Research Objectivity Policy, and S&P Dow Jones Indices Confidential Information, Conflicts of Interest and Firewall Policy and Procedures ("CCF Policy") and respective Gifts and Entertainments policies. However, if such Division or department code provisions or policies conflict with this Policy, then Division employees must adhere to the requirements of this Policy and its related Guidelines, except for S&P Global Ratings Roles and Responsibilities Policy which for employees of S&P Global Ratings takes precedent over this Policy in case of any conflicts.

Division employees must not share Confidential Information with employees from other Divisions or other S&P Global divisions not covered by this policy, except as allowed by this Policy or in the case of S&P DJI as indicated in the CCF Policy. Confidential Information may be shared with the respective Division's or S&P Global's Legal and Regulatory Affairs and Compliance departments, consistent with applicable law and regulation. Confidential Information may be shared with the foregoing departments for the following reasons: when seeking legal advice; in connection with regulatory or legal issues, inquiries or investigations; and as otherwise approved by the S&P Global Firewall Committee. Even within their respective Division, employees who possess Confidential Information must only share it with other employees within their respective Division who need to know the information to perform their duties and responsibilities or as otherwise restricted by

applicable law, regulation, or policy. Division employees must never share Confidential Information outside of S&P Global except as explicitly allowed by this Policy, other relevant policies and related Guidelines, or as required or permitted by law or regulation.

Nothing in the Policy or any other Division or S&P Global policy limits an employee's ability to communicate directly with and provide non-privileged documents or other information to the Securities and Exchange Commission or other regulatory agency regarding possible violations of law, or to engage in protected concerted activity or other protected labor activities. Employees may do so without disclosure to the Division or S&P Global, and the Division or S&P Global may not retaliate against employees for any of these activities.

Independence

To reinforce the independence of each Division's ratings, opinions, recommendations, analyses, estimates, target prices, evaluated prices and indices, Division employees who engage in Analytical Activities for S&P Global Ratings, S&P Global Market Intelligence's Pricing, Research and Investment Advisory Services, or S&P DJI - i.e., Ratings Analysts, S&P Global Market Intelligence Analysts and Index Analysts (collectively, "Analysts") - must be free from any actual or perceived improper influence by other Division's employees. To this end, employees of each Division are prohibited from suggesting that Analysts consider improper factors not relevant to an objective analysis when arriving at their ratings, opinions, recommendations, analyses, estimates, target prices, or selection of securities in an index. An example of an improper factor would be a Division's commercial interests or related fees, payments, revenue, or market share. Division employees are also prohibited from applying, or attempting to apply, improper pressure to influence the determination of any rating, opinion, recommendation, analysis, estimate, target price, or selection of securities in an index. Furthermore, all Division employees are prohibited from influencing, or attempting to influence, Analysts at S&P Global Ratings on the basis of Sales or Marketing Considerations.

To reinforce the independence of each Division from one another, Analysts from different Divisions must conduct their work separately from one another, except in accordance with controls or monitoring provided for in this Policy and its related Guidelines.

Conflicts of Interest

To protect against actual, potential, or perceived conflicts of interest that may arise from participation in Analytical Activities and Sales Activities or Commercial Activities, as explained in the Guidelines to this Policy, Analysts are subject to certain restrictions concerning Commercial Activities and Sales Activities in both internal and external meetings and events. Analysts, except for Index Analysts, may not attend portions of such meetings or events in which Commercial Activities or Sales Activities are discussed. In addition, S&P Global Ratings' Analysts are prohibited from participating in, and from attending portions of meetings (including conference calls) or events relating to, Sales or Marketing Activities. No Analysts can participate in Road Shows. For purposes of S&P DJI, an external meeting or event publicizing an index or related ETF does not constitute a Road Show; however, Index Analysts may only participate in Educational Activities at such events and must clearly identify their participation as such with appropriate disclaimers. Division employees must follow the Guidelines associated with this Policy when including Analysts in internal or external meetings and events. Notwithstanding these prohibitions, to promote external marketplace transparency regarding Division services and products, Analysts, other than Ratings Analysts, may participate in Educational Activities in accordance with the Guidelines; Ratings Analysts may participate in such Educational Activities to the extent these constitute Ratings Transparency and Educational Objectives.

In addition, Division employees are prohibited from engaging in unfair, coercive, or abusive practices, such as issuing or modifying, conditioning or threatening to condition, credit ratings, rankings or opinions in research reports, or recommendations for the selection of securities for an index, based on the purchase of any other service or product of a Division by the related obligor or issuer, or an affiliate of the obligor or issuer. This prohibition also includes issuing or lowering - or making related threats to issue or lower - a credit rating of a security or money market instrument issued by an asset pool or as part of any asset - or mortgage - backed security transaction unless all or a portion of the assets within such pool or such transaction are also rated by a Division, if such actions are taken with an anticompetitive intent.

For purposes of this Policy, the following definitions apply:

“Analytical Activities” means (a) participating in the substantive assessment to determine or approve a rating or opinion, recommendation, estimate, evaluated price, target price, or index, or (b) developing or approving the analytical procedures or methodologies used to determine a rating or opinion, recommendation, estimate, evaluated price, target price, or index, or (c) participating in the selection of securities in an index.

“Commercial Activities” means negotiating, discussing, or arranging fees or payments or collecting fees or payments.

“Confidential Information” means information not generally publicly available or known that is created or received by a Division in the course of its business activities. It includes three types of information: (a) Confidential Information regarding an issuer that the issuer or its agent provides and designates as Confidential Information, which may constitute material, non-public information in some cases; (b) material, non-public information obtained from any source; and (c) unpublished ratings, opinions, recommendations, selections of securities within an index, estimates, target prices, and related unpublished analysis, reports and press releases created by Division employees.

“Division” means either S&P Global Ratings, S&P Global Market Intelligence or S&P Dow Jones Indices (“S&P DJI”).

“Educational Activities” means supporting S&P Global and each Division’s brand and, generally, its services and products and/or explaining or demonstrating a Division’s services and products. It includes advancing knowledge (a) through oral or written media, (b) in person, digitally, or via phone or the Internet, and (c) either one-on-one or one-to-many with those outside of the Divisions, including participation in meetings, conferences, or other organized group functions. Educational Activities do not include Sales Activities or Commercial Activities.

“Index Analyst” is an employee within the Index Management and Production Group (“IMPG”) who is responsible for the governance or calculation of an Index, and/or who is a member of any Index Committee.

“Ratings Analyst” means an employee of S&P Global Ratings referred to as an “Analytical Employee” in the Glossary of the S&P Global Ratings Policy Manual. Examples include S&P Global Ratings employees who are Analysts or in a Criteria Function as further defined in the Glossary of S&P Global Ratings Policy Manual.

“Ratings Transparency and Educational Objectives” means:

- i. increasing the transparency of S&P Global Ratings’ Credit Rating Activities in order to promote marketplace understanding of Credit Rating Activities and competition among credit rating agencies on the basis of the substance and quality of their Credit Ratings and the Criteria they use, and
- ii. helping actual or prospective issuers, and other persons (internal or external) better understand S&P Global Ratings’ Credit Ratings and Criteria.

“Road Show” means, as commonly understood in the financial services industry, presentations and events in relation to a sale of securities, and any other activities related to the sale or promotion of an Issuer’s debt or equity securities or a fund or fund sponsor. For purposes of S&P DJI, an external meeting or event publicizing an index or related ETF does not constitute a Road Show.

“S&P Global Market Intelligence Analysts” means an employee of S&P Global Market Intelligence who participates in the substantive assessment to determine or approve an opinion, recommendation, estimate, and evaluated price or target price. S&P Global Market Intelligence Analysts include Investment Advisory Services Analysts, Pricing Analysts and Research Analysts.

“Sales Activities” means the activities or processes of persuading a person or entity to purchase one or more of a Division’s services or products.

“Sales or Marketing Activities” means activities that are directed at increasing, improving, maintaining, obtaining, securing or defending the sales, revenues, marketing, business development, market share or market position of S&P Global Ratings, any affiliate of S&P Global Ratings, or any of their respective products or services, including, without limitation, all efforts to solicit business from, or “pitch” products or services to, an issuer or prospective issuer, any other efforts directed at selling or marketing the products or services of S&P Global Ratings or any affiliate of S&P Global Ratings to existing or prospective clients, and soliciting, negotiating, discussing, or arranging for the establishment, payment or collection of fees for any product or service of S&P Global Ratings or any affiliate of S&P Global Ratings. Sales or Marketing Activities do not include Credit Rating Activities or activities aimed at Ratings Transparency and Educational Objectives or at increasing the quality, efficiency and/or timeliness of Credit Rating Activities.

“Sales or Marketing Considerations” means and includes any consideration, concern, communication, plan, goal or objective relating to or directed at Sales or Marketing Activities.

S&P Global Ratings

Glossary

Date: 01 Mar 2017

Unless stated otherwise, for the purposes of all S&P Global Ratings policies and internal procedures the following definitions apply:

1. **“Affiliate of S&P Global Ratings”**: any Associated Person
2. **“Analyst”**: an Employee who is directly involved in S&P Global Ratings Activities, but not part of the Criteria organization or the Compliance or Legal Departments.
3. **“Analytical Employee”**: all Employees in an Analytical Role.
4. **“Analytical Manager” or “AM”**: an Employee who oversees the day-to-day work of Analysts or other Analytical Managers, but who is not acting in a General Management Role.
5. **“Analytical Role”**: the role of an Employee when acting as an Analyst or in a Criteria Function. Examples include Analysts and Analytical Managers.
6. **“Ancillary Service”**: a product or service that S&P Global Ratings provides or sells that is not a Credit Rating or Credit Ratings Activity and is either a market forecast, an estimate of economic trends, a pricing analysis, other general data analysis, or distribution services related to a Credit Rating, a market forecast, an estimate of economic trends, a pricing analysis, or general data analysis.
7. **“Approved Form and Media Storage”**: the methods approved by Global Records Management for saving and storing documents. Global Records Management provides a list of the Approved Form and Media Storage on its [website](#).
8. **“Arranger”**: for purposes the Secure Website Policy – SEC Rule 17g-5, an Issuer, sponsor or underwriter.
9. **“Associated Person”**: S&P Global Inc., any entity (including S&P Global Ratings) that is under the direct or indirect control of S&P Global Inc., and any of their respective partners, directors, officers, branch managers and employees (and persons occupying a similar status or performing similar functions).
10. **“Associated Role”**: the role of an Employee when acting in a role other than an Analytical Role, a Control Role, a Commercial Role, or a General Management Role.
11. **“Business Contact”**: an Issuer or any other third party with whom S&P Global Ratings does business. With respect to a particular Employee, a Business Contact does not include strictly personal and familial relationships that are social in nature and with whom the Employee does not interact in connection with his or her duties as an Employee.

12. **“Business Entertainment”**: any form of entertainment where (a) the person providing the entertainment is present and (b) business will be discussed. Examples include: meals, recreational, social, sporting, theatrical, or musical events. Business Entertainment does not include light refreshments incidental to routine business interactions such as business meetings that have an aggregate value of no more than US \$25 or its local equivalent (or 3000 yen for activities subject to Japanese jurisdiction). For these purposes, entertainment where the person providing the entertainment is not present is a Gift.
13. **“CMGC”**: Criteria and Model Governance Committee
14. **“CRA”**: Credit Rating Agency
15. **“Commercial Activities”**: Sales or Marketing Activities.
16. **“Commercial Employee”**: any Employee in a Commercial Role.
17. **“Commercial Role”**: the role of an Employee when engaging in Sales or Marketing Activities.
18. **“Communication”**: includes any communication, whether verbal or non-verbal, via any means, whether in person, in writing, by telephone, by email, by social media, through a third party, or otherwise.
19. **“Complaint”**: means
 - any written communication received from persons, whether or not associated with the NRSRO, containing dissatisfaction about the performance of an Analyst in initiating, determining, maintaining, monitoring, changing, or withdrawing a Credit Rating, or
 - any communication of a dissatisfaction regarding Credit Ratings, models, methodologies and compliance with securities laws and policies and procedures adopted thereunder.

In any case, a Complaint must be specific as to the alleged conduct, which may be characterized as intentional or negligent, but does not include ordinary course of business discussions regarding Credit Ratings, Criteria, methodologies or timeliness where differing views may be expressed.

For Credit Ratings subject to Japanese jurisdiction, the definition of Complaint shall also include any expression of dissatisfaction regarding all operations of Standard & Poor’s Ratings Japan KK and Nippon Standard & Poor’s KK, including Credit Rating Activities regardless of written expression or verbal expression, but not including ordinary course discussions where differing views may be expressed regarding routine matters.

A communication does not include any posting on electronic social media such as a blog, mini-blog, or chat room.

20. **“Confidential Credit Rating”**: a Credit Rating that is not made public by S&P Global Ratings and is not intended to be disclosed by the party requesting the Credit Rating to any other party other than advisors bound by appropriate confidentiality obligations or as otherwise required by law or regulation or for regulatory purposes.
21. **“Confidential Information”**: any of the following types of information: (a) Issuer Confidential Information; (b) S&P Global Ratings Confidential Information; and (c) Other Confidential Information.
22. **“Control Role”**: the role of an Employee in a Compliance, Global Risk Management (excluding however Criteria Advisory and Criteria and Model Validation) or Ratings Risk Review function.

23. **“Covered Model”**: a model that is subject to the Model Governance Policy. The Model Governance Policy identifies all of the types or categories of models collectively referred to as Covered Models.
24. **“Credit Rating”**: a forward looking opinion regarding, the creditworthiness of an entity a debt or financial obligation, debt security, preferred share or other financial instrument (including a money market instrument), or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using S&P Global Ratings established and defined symbology. A Rating Outlook is not a Credit Rating but is subject to the same S&P Global Ratings policies and procedures applicable to a Credit Rating.
25. **“Credit Rating Action”**: an initial Credit Rating, change to an existing Credit Rating, affirmation of an existing Credit Rating, withdrawal or suspension of an existing Credit Rating, or CreditWatch action, in each case as and when such action is Released. Credit Rating Action does not include a Rating Agency Confirmation (RAC).
26. **“Credit Rating Activities”**: an activity engaged in by S&P Global Ratings that leads to or directly supports the issuance or surveillance of a Credit Rating including:
- the evaluation, approval, issuance, or review of Credit Ratings;
 - analysis of data and information related to Credit Ratings;
 - a Credit Rating Action or Rating Decision; and
 - the development or approval of Criteria, including the development or approval of qualitative and quantitative models.

Examples include:

- Participating and/or voting in Rating Committees;
- Attending management meetings that are for the purpose of gathering information and for determining the basis of a rating recommendation;
- Communicating with Rated Entities and Related Third Parties to determine a Credit Rating Action;
- Managing Analysts, as applicable, in their analytical work;
- Developing Criteria (including attending criteria committees);
- Conducting surveillance of a Credit Rating;
- Developing analytical models to support Criteria in which the results are used by a Rating Committee as part of determining a Credit Rating.

In addition Credit Rating Activities also include:

- Advanced Analytics;
- Mappings;
- Rating Agency Confirmation (RAC);
- Rating Evaluations Service (RES);
- Recovery Ratings

Any other activity engaged in by S&P Global Ratings, such as data analysis that does not lead to, or directly support the issuance or surveillance of, a Credit Rating is either an Ancillary Service or Other Service.

For the purposes of this definition, (i) legal counseling by the Legal Department or GRA is not a Credit Rating Activity and (ii) Sales or Marketing Activities are not Credit Rating Activities.

27. **“Credit Rating Rationale” or “Rationale”**: the written explanation associated with a Credit Rating(s) that explains the principal basis for the Credit Rating(s), regardless of whether it is published. A Credit Rating Rationale may support more than one Credit Rating (e.g., in the case of Linked Rating Actions).

28. **“CreditWatch”**: see S&P Global Ratings Definitions as published on the Free Website.
29. **“Criteria”**: published guidance that governs the analytic basis for determining Credit Ratings. Criteria include all fundamental factors, analytical principles, methodologies and assumptions that we use in the ratings process to produce our Credit Ratings. Criteria may encompass quantitative or qualitative elements, or both.
30. **“Criteria Model”**: a complex model that is based on advanced economic, financial, mathematical, or statistical methodologies used in the development of Criteria.
31. **“Criteria Officer”**: a Practice Criteria Officer, a Senior Criteria Officer or the Chief Credit Officer.
32. **“DCO”**: the designated compliance officer for the purposes of the U.S. Securities Exchange Act of 1934 and rules thereunder that are applicable to a Nationally Recognized Statistical Rating Organization and the designated compliance officer for the purposes of Canadian National Instrument 25-101 relating to designated rating organizations.
33. **“Document” or “Record”**: information recorded in any form, including electronic or paper form, used by S&P Global Ratings to perform business functions. Documents or Records include, but are not limited to, Documents created using computer desktop or corporate applications, e-mails, faxes, instant messages, journals, diaries, calendars, planners, notes, photographs, audio files, voice mails, video files, images, microfilm, hard copy, and any other electronically stored information. The terms Document and Record may be used interchangeably. For example, e-mails are considered both Documents and Records.
34. **“Employee”**: any S&P Global Ratings personnel or any other natural person, whose services are placed at the disposal or under the control of S&P Global Ratings.
35. **“General Management Role” or “GM”**: the role of an Employee when engaging in the management of S&P Global Ratings’ business and operational activities. Examples include:
- managing the business and coordinating the operations of a unit including overseeing quality, human resources and policy compliance; participating in marketplace outreach; establishing marketing and business strategy for the unit and making decisions with respect to product development;
 - overseeing the analytical operations without participating in the evaluation, approval, issuance, or review of any specific Credit Rating Action; and
 - budgeting and managing revenues, profits, expenses, and other financial targets, including establishing general fee structures, together with Commercial Employees.
36. **“Gifts”**: goods and services of monetary value, including but not limited to, cash or cash equivalents (such as gift certificates or cards), as well as things with no clear monetary value that benefit the recipient, such as a favor. For these purposes, entertainment where the person who provides the entertainment is not present or where the entertainment does not involve the discussion of business matters is a Gift. Gifts do not include: (a) items incidental to routine business interactions such as items provided at business meetings (e.g., note pads and pens) that have an aggregate value of no more than US \$25 or its local equivalent (or 3000 yen for activities subject to Japanese jurisdiction), (b) Promotional Items (e.g., logo branded items), including complimentary passes to conferences, rewards for submitting surveys, and prizes provided by S&P Global Ratings, S&P Dow Jones Indices, and S&P Global Market Intelligence for random drawings, raffles, or contests offered broadly and where permitted by law, or (c) promotional or other items of de minimus value (i.e., no more than US\$10 or its local equivalent) received in the normal course of business (and in Japan, offered generally for free).

37. **“Immediate Family”**: (a) an Employee’s spouse, domestic partner, or equivalent or an Employee’s dependent child or stepchild regardless of residence; (b) an Employee’s relative, whether or not that person is dependent on the Employee (e.g., grandchild, parent, stepparent, grandparent, sibling, mother- or father-in-law, sister- or brother-in-law, and son- or daughter-in-law, including adoptive and guardian relationships) who has shared the same household as the Employee for at least one year immediately preceding the date that the household member engages in the applicable activity; and (c) any legal entity (including a trust or partnership) directly or indirectly managed or controlled by, established for the benefit of, or whose economic interests are substantially equivalent to, either an Employee or a person listed above in items (a) or (b). For these purposes, the terms “dependent”, “domestic partner,” and “adoptive or guardian relationship” are defined by the national law where the Employee works.
38. **“Internal Confidential Unsolicited Credit Rating”**: a Credit Rating that is used solely for internal purposes as a component of another Credit Rating, and is not made public. An Internal Confidential Unsolicited Credit Rating is neither a type of Confidential Credit Rating nor an Unsolicited Credit Rating.
39. **“Issue”**: a debt or financial obligation, debt security, preferred share or other financial instrument (including a money market instrument).
40. **“Issuer”**: an entity that issues debt or equity securities, as well as a bank or insurance companies, and their employees and agents acting on its behalf. An Issuer includes the Rated Entity and its Related Third Parties.
41. **“Linked Rating Action”**: means a Credit Rating Action that is derived either in whole or part from another Credit Rating Action.
- The most common Linked Rating Actions issued by S&P Global Ratings include:
- i. A Credit Rating of an Issue, that in turn is dependent upon an outstanding Issuer Credit Rating (ICR) (e.g., a Government Related Entity);
 - ii. A Credit Rating of an Issue that is dependent upon an outstanding Credit Rating of a credit enhancement provider (e.g., a Letter or Credit or bond insurance);
 - iii. A Credit Rating of an Issue that is dependent upon the outstanding Credit Rating of a different Issue (e.g., a repackaged single-name synthetic security);
 - iv. A Credit Rating of an Issuer that is dependent upon the outstanding Credit Rating of a different Issuer (e.g., a swap or guaranteed investment contract provider);
 - v. A Credit Rating of a new issuance by a rated Issuer when such issuance conforms to prior rated issuances, is consistent with the Issuer’s current financial plans as considered by the original Rating Committee, and for which no new information is present to warrant a rating committee review; and
 - vi. A Credit Rating of a new issuance by a rated Issuer pursuant to an established financing plan (e.g., a Medium Term Note program).
42. **“Market Intelligence Model”**: a model that takes input from markets and other sources, such as prices, spreads or macro-economic factors, and derives insight into market views on credit quality or the economic environment. These models are not used in determining a Credit Rating; however, they may be used by Analysts to prioritize credits for review.
43. **“Material”**: The meaning of “material” ultimately depends on the applicable context. As a general matter, “material” information is information that a reasonable investor could view as significantly altering the “total mix” of information available about a particular company or security. “Material” information could affect the market price of a security when it is publicly disclosed or could affect the decision of a reasonable investor to buy, sell, or hold securities.

44. **“Model Repository”**: the database of record for all Covered Models and their related files and documents.
45. **“NRSRO”**: Nationally Recognized Statistical Rating Organization
46. **“Non-Public Information”**: any information that has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as in a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, a broadcast teleconference available to all, or a press release.
47. **“Other Service”**: a product or service that S&P Global Ratings provides or sells that is neither an Ancillary Service nor part of its Credit Rating Activities.
48. **“Outlook: see “Rating Outlook”**
49. **“Practice Area”**: a group within a Business Unit that is responsible for a particular type of credit sector and/or geographic area. For example, North American Utilities and Infrastructure, EMEA Asset Backed Securities, APAC Financial Institutions, etc.
50. **“Primary Analyst”**: the Analyst who has been assigned primary responsibility for (a) determining a Rating Recommendation, (b) presenting that Rating Recommendation to a Rating Committee and (c) Communicating with an Issuer with respect to a specific Credit Rating Action. A Primary Analyst means the “lead rating analyst” pursuant to E.U. regulations and Japanese regulations. Individuals not eligible to be a Primary Analyst are: (i) CRISIL GAC Analysts, and (ii) Employees in analytical support roles located in New York office such as Rating Analyst and Rating Specialist.
51. **“Private Credit Rating”**: a Credit Rating that is not made public and is not intended to be disclosed to any party, other than a limited number of third parties identified by the party requesting the Credit Rating and (A) professional advisers who are bound by appropriate confidentiality obligations, (B) as required by law or regulation or for regulatory purposes or (C) subject to certain conditions, for the purpose of preparing required periodic reports relating to the assets owned by a special purpose vehicle that has purchased the rated securities. In certain jurisdictions, S&P Global Ratings may limit the availability of Private Credit Ratings to certain Issue sizes, a set number of recipients, or as otherwise prescribed by regulation.
52. **“Publications”**: items of information in any written form created by S&P Global Ratings and distributed to the public on a Free Website or other broad distribution platform whether or not owned by Standard & Poor’s Financial Services, LLC. Publications do not include communications between Employees and third parties that are intended to be private. Publications ordinarily do not include Confidential or Private Credit Ratings and their related Credit Rating Rationales unless S&P Global Ratings distributes such items to the public in error.
53. **“Rated Entity”**: an entity whose creditworthiness is assessed in a Credit Rating.
54. **“Rating Committee”**: the committee that determines a Credit Rating.
55. **“Rating Committee Chairperson”**: the Analyst whose role is to oversee the Rating Committee, including the process for arriving at a Rating Decision and approve the Rating Decision as determined by the Rating Committee.
56. **“Rating Decision”**: a Credit Rating that is determined by a Rating Committee prior to its Release.
57. **“Rating Outlook” or “Outlook”**: an assessment as to the potential direction of a long-term Credit Rating over the intermediate term (typically six months to two years). In determining a Rating Outlook, consideration is given to any changes in economic and/or fundamental business conditions. A Rating Outlook is not necessarily a precursor of a rating change or future

CreditWatch action. A Rating Outlook is not a Credit Rating but is subject to the same S&P Global Ratings policies and procedures applicable to a Credit Rating.

58. **“Ratings Model”**: a model that is used in the process of determining a Credit Rating.
59. **“Ratings Transparency and Educational Objectives”**: include:
- increasing the transparency of S&P Global Ratings’ Credit Rating Activities in order to promote marketplace understanding of Credit Rating Activities and competition among CRAs on the basis of the substance and quality of their Credit Ratings and the Criteria they use, and
 - helping actual or prospective Issuers and other persons (internal or external) better understand S&P Global Ratings’ Credit Ratings and Criteria.
60. **“Recommendation”**: any statement, oral or written, direct or indirect, that suggests to an Issuer (a) how it should arrange a corporate or legal structure, (b) how it should manage or structure its assets, liabilities or activities in connection with a Credit Rating, or (c) how it should design or structure a structured finance instrument.
61. **“Regulatory Commitments”**: S&P Global Ratings Regulatory Requirements and Regulatory Expectations.
62. **“Regulatory Expectations”**: the expectations S&P Global Ratings’ regulators have with respect to S&P Global Ratings’ actions based upon statements made in regulatory filings, responses to examination findings, internal policies, public announcements, and through voluntary commitments S&P Global Ratings has made to its regulators.
63. **“Regulatory Requirements”**: the requirements set forth in the statutes, regulations, and rules that are applicable to S&P Global Ratings in various jurisdictions.
64. **“Related Third Party”**: the arranger, obligor, originator, servicer, sponsor, underwriter, or any other party that interacts with S&P Global Ratings on behalf of a Rated Entity, including any person directly or indirectly linked to that Rated Entity by control.
65. **“S&P Global Ratings”**: S&P Global Ratings, as registered with the SEC as an NRSRO.
66. **“S&P Global Ratings External Model”**: a model that S&P Global Ratings disseminates externally. Such a model is generally associated with a Material Ratings Model. These models are distributed for the purpose of enhancing the transparency of our credit rating methodologies and to facilitate the understanding of the factors that influence our ratings.
67. **“S&P Global Ratings Model Inventory”**: a list of the Covered Models residing in the Model Repository.
68. **“Sales or Marketing Activities”**: activities that are directed at increasing, improving, maintaining, obtaining, securing or defending the sales, revenues, marketing, business development, market share or market position of S&P Global Ratings, any Affiliate of S&P Global Ratings, or any of their respective products or services, including, without limitation, all efforts to solicit business from, or “pitch” products or services to, an Issuer or prospective Issuer, any other efforts directed at selling or marketing the products or services of S&P Global Ratings or any Affiliate of S&P Global Ratings to existing or prospective clients, and soliciting, negotiating, discussing, or arranging for the establishment, payment or collection of fees for any product or service of S&P Global Ratings or any Affiliate of S&P Global Ratings. Sales or Marketing Activities do not include Credit Rating Activities or activities aimed at Ratings Transparency and Educational Objectives or at increasing the quality, efficiency and/or timeliness of Credit Rating Activities.

69. **“Sales or Marketing Considerations”**: include any consideration, concern, communication, plan, goal or objective relating to or directed at Sales or Marketing Activities.
70. **“Solicited Credit Rating”**: Credit Ratings, other than Internal Confidential Unsolicited Credit Ratings, assigned by S&P Global Ratings at the request of the Issuer. A Credit Rating will be considered to be at the request of the Issuer if (a) there is an agreement with the Issuer or its agent for the provision of the Credit Rating (or an agreement does not specifically identify the Credit Rating but indicates S&P Global Ratings expects to rate the Issuer’s obligations in the future, unless the Issuer has confirmed to S&P Global Ratings in writing that it does not wish the obligation to be rated) or (b) the Issuer pays for the Credit Rating. Solicited Credit Ratings do not include Credit Ratings that were initially requested by the Issuer but, while still maintained by S&P Global Ratings, are no longer requested by the Issuer as demonstrated by the fact that S&P Global Ratings no longer receives payment from the Issuer for these Credit Ratings.
71. **“Under Criteria Observation”** or **“UCO”**: an identifier that may (or shall, if an EU regulatory requirement) be assigned to Credit Ratings under review as a result of a Criteria revision. The addition of the UCO identifier to a Credit Rating does not change that Credit Rating’s definition or S&P Global Ratings’ opinion about the Issue’s or Issuer’s creditworthiness.
72. **“Unsolicited Credit Rating”**: Credit Ratings, other than Internal Confidential Unsolicited Credit Ratings, that are not Solicited Credit Ratings.
73. **“Voting Analyst”**: an Analyst who has been approved by an Analytical Manager or his or her designee to vote in a Rating Committee. A CRISIL GAC Analyst or a member of the New York Newspaper Guild is not eligible to be a Voting Analyst.

S&P Global Ratings

Policy: Complaint
Date: 01 May 2017

Policy Statement

“Complaint”, for the purposes of this policy, means:

1. Any written communication received from persons, whether or not associated with the NRSRO, expressing dissatisfaction in the performance of an Analyst in the process of initiating, determining, maintaining, monitoring, changing, or withdrawing a Credit Rating, or
2. Any communication regarding dissatisfaction with Credit Ratings, models, methodologies and compliance with securities laws and policies and procedures adopted thereunder.

In any case, a Complaint must be specific as to the alleged conduct, which may be characterized as intentional or negligent, but does not include ordinary course of business discussions regarding Credit Ratings, Criteria, methodologies, or timeliness where differing views may be expressed.

For Credit Ratings subject to Japanese jurisdiction, the definition of Complaint shall also include any expression of dissatisfaction regarding all operations of S&P Global Ratings Japan Inc. and S&P Global SF Japan Inc., including Credit Rating Activities regardless of written expression or verbal expression, but not including ordinary course discussions where differing views may be expressed regarding routine matters.

A communication does not include any posting on electronic social media such as a blog, mini-blog, or chat room.

The S&P Global Ratings Code of Conduct states that 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 Communications 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. 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.

As such, 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 Policy Chapter.

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.

S&P Global Ratings

Policy: Issuer Notification (including Issuer Appeals)
Date: 01 May 2017

Policy Statement

When required by regulation or where otherwise feasible and appropriate, S&P Global Ratings will, prior to the publication of a Credit Rating, inform the Issuer of the critical information and principal considerations upon which the Credit Rating will be based and afford the Issuer the opportunity to clarify any potential factual errors on which S&P Global Ratings may have based its Rating Decision. This notice also allows the Issuer to identify and alert S&P Global Ratings to any potential disclosure of material non-public or confidential information.

Any change proposed by an Issuer to correct a factual error or prevent the disclosure of material non-public or confidential information shall be given consideration before publication of the Credit Rating. A change will be made only if the Primary Analyst determines it is warranted. Concerns or misunderstandings raised by an Issuer will be discussed with the Issuer, but the Primary Analyst is generally discouraged from making changes for purposes other than correcting a factual error or avoiding the potential disclosure of material non-public or confidential information. If an Issuer suggests wording or grammatical changes, the Primary Analyst may consider such comments but is not obligated to make any changes. In all cases, S&P Global Ratings maintains editorial control over its published materials, including Credit Rating Rationales.

When Issuer notification of a Credit Rating is given in advance of publication of a rating, and includes a draft of the related Credit Rating Rationale, the draft must be accompanied by the following statement:

“S&P Global Ratings is sending you this draft so that you can call our attention to any factual errors or the inadvertent inclusion of confidential information in the draft. If you have any questions or comments on the analysis that are not factual in nature, we ask that you discuss these matters with us. We will use our sole discretion in making editorial changes to the document, which represents our independent opinion. We will finalize and release our report as soon as practicable from the time we have sent this email regardless of whether we have received a reply. The report will supersede the information in the draft; the information in the draft is confidential and remains confidential after the issuance of a report, and the draft should not be disclosed or released at any time before or after the report is published.”

This policy statement applies to Solicited Credit Ratings, Unsolicited Credit Ratings (in certain jurisdictions), and Confidential and Private Credit Ratings, but does not apply to Internal Confidential Unsolicited Credit Ratings.

An Issuer may share new information relevant to the Rating Decision after being notified of the Rating Decision. S&P Global Ratings will determine whether the new information could impact the Rating Decision. If necessary, a new Rating Committee will be convened.

An Issuer may appeal the Rating Decision and request a review of the additional information based on either material new information it has shared with S&P Global Ratings or a belief that S&P Global Ratings materially misinterpreted critical information in reaching that Rating Decision.

S&P Global Ratings will consider appeals of Rating Decisions by Issuers and will grant such appeals as appropriate. There is no right to appeal, and the decision to grant an appeal is made on a case-by-case basis. A Credit Rating may be placed on CreditWatch during the appeal period. S&P Global Ratings will take any appeal request seriously and will seek to gauge its substance, but it will reject requests that appear to be made solely for the purpose of delaying the issuance of a Credit Rating. In general, the Rating Decision of an appeal Rating Committee is final. In certain jurisdictions, S&P Global Ratings must disclose if an initial Rating Decision was changed following an appeal by the Issuer.

The following are not subject to appeal: CreditWatch actions, affirmations of Credit Ratings, and Unsolicited Credit Ratings (except for Sovereign Credit Ratings), as well as Ancillary Services, Other Services, and certain other opinion products that could potentially contribute to a Credit Rating Activity (i.e., Advanced Analytics, Mappings, Rating Agency Confirmations (RAC), Rating Evaluation Services (RES), and Recovery Ratings, unless the Recovery Rating is a material input in determining the Credit Rating.) Components of a Credit Rating or internal assessments which do not meet the definition of a Credit Rating (e.g., BICRA, SACP, or risk scores), even if made public, are also not subject to appeal. Additionally, Outlook changes on U. S. Public Finance Credit Ratings are not subject to appeal.

Requests to appeal a Rating Decision can constitute a Complaint if the request otherwise meets the definition of Complaint.

S&P Global Ratings

Policy: Surveillance
Date: 01 July 2017

Policy Statement

Consistent with our goal of forward-looking and timely Credit Ratings, S&P Global Ratings maintains surveillance of its outstanding Credit Ratings on an ongoing basis and at least every 12 months. For purposes of this policy, outstanding Credit Ratings exclude point-in-time, withdrawn, suspended, and discontinued ratings.

The frequency, timing, and extent of surveillance are dynamic and may reflect, among other things: (a) the frequency and public availability of financial and regulatory reporting; (b) the frequency and availability of transaction-specific performance information; (c) the availability of new information, derived from a variety of sources, that is relevant to creditworthiness; (d) the occurrence of material changes that could impact a Credit Rating; (e) the impact of changes in macro-economic or financial market conditions; and (f) specific risk considerations and expectations relevant to a rated Issue or Issuer or to a group or class of rated Issues or Issuers.

S&P Global Ratings will publicly disclose in a timely manner Credit Rating Actions along with the Credit Rating Rationale or refer to an existing public Credit Rating Rationale and key elements underlying the action. If a Credit Rating is Confidential or Private, communication of the Credit Rating, the Credit Rating Rationale, and subsequent Credit Rating Actions will be made to the entity that requested the Credit Rating or in the case of a Private Credit Rating, to other parties as authorized by the requesting entity.

When Criteria used in Credit Rating Activities are created or changed, S&P Global Ratings will review potentially affected Credit Ratings as soon as possible but no later than the time period required by regulation. Pending such review, S&P Global Ratings will assign the UCO ("Under Criteria Observation") identifier as an early indication that such change may affect specified Credit Ratings (except for U.S. Public Finance Credit Ratings). The UCO identifier is not equivalent to a CreditWatch as it offers neither an estimate of the likelihood of a rating change nor the timescale over which such change might occur. The UCO identifier will continue to be on Credit Ratings until the Credit Rating is reviewed in one of the following surveillance review types: Committee Review, Periodic Review, or Portfolio Review. The addition of the UCO identifier to a Credit Rating does not change that rating's definition or our opinion about the Issue's or Issuer's creditworthiness.

In addition, if a change to an existing or the creation of new methodologies, models, or key rating assumptions is likely to affect a Credit Rating, S&P Global Ratings will convene a Rating Committee to determine the impact, and, in the course of such deliberations but prior to a final determination, the Rating Committee may place the potentially affected Credit Rating on CreditWatch.

Title	Securities Disclosure and Trading Policy
Effective Date	October 4, 2017

1.0 Policy Objective

S&P Global has a worldwide reputation for integrity and objectivity. With that reputation, there is a responsibility to deliver products and services in accordance with professional standards that are not influenced inappropriately by Conflicts of Interest. Allowing Material Non-Public Information to influence investments or investments to influence an Employee's role could be damaging to the reputation of S&P Global and our Employees, by calling into question the integrity of our products and services.

- This Policy may restrict the Holding and Trading of Securities to prevent Employees from making investments that are or have the potential to be Conflicts of Interest, whether real or perceived, by virtue of the Employee's role and responsibilities, and to eliminate even the appearance of impropriety in connection with an Employee's Trading in Securities of customers or business prospects.
- This Policy further mitigates risk by monitoring Investment Account activity.

This Policy is designed to promote compliance with applicable securities laws in all the jurisdictions in which S&P Global operates regardless of the fact that you may not be obliged by the laws of certain jurisdictions to provide information and take other steps as required by this Policy. In addition to the requirements of this Policy, more restrictive Divisional Addenda's apply to all Employees in each respective Division.

2.0 Who is Covered by This Policy?

This Policy applies to Employees who influence S&P Global products and services and/or who have access or potential access to Material Non-Public Information, in fact or appearance by virtue of their role and responsibilities. It also applies to the Immediate Family Members of S&P Global Employees of which this policy applies, as defined in Appendix A of this Policy. Each Divisions management will further define the conditions under which Workers Engaged Through Vendors may be subject to securities disclosure obligations. Employees and Workers Engaged Through Vendors who are covered by the Policy will be notified by Securities Disclosure Compliance.

3.0 If You Violate This Policy

Employees globally must adhere to regulatory requirements, codes of conduct and policies of S&P Global. S&P Global is strongly committed to compliance with the laws and regulations in the jurisdictions in which it operates and to the internal policies that relate to them. In addition, Employees are expected to maintain the highest standards of ethical conduct. Breaches of these expectations can have serious consequences for S&P Global and its Employees. Failure by an Employee to comply with this Policy, or the law or applicable regulations, may result in disciplinary action, up to and including termination of employment and/or could result in civil or criminal penalties imposed by a government agency or a court of law.

4.0 Policy Requirements

As a result of this Policy, Employees covered by this Policy have to comply with four (4) requirements

1. Certification requirements;
2. Investment Account and Holding Reporting requirements for themselves and their Immediate Family Members;
3. Holding Restriction Requirements
4. Pre-Clearance requirements (See Appendix B for more details.)

4.1 Initial Certifications

Each newly covered Employee, within ten (10) calendar days of notification from Securities Disclosure Compliance must complete the initial Certifications in Global Employee Compliance Services, (GECS), including certifying that he or she has received, read, and understands this Policy and any applicable Divisional Addendums; recognizes that he or she must comply with this Policy and any applicable Divisional Addendums; will comply with all the requirements of this Policy and any applicable Divisional Addendums.

4.2 Reporting of All Investment Accounts

Each newly covered Employee, within ten (10) calendar days of receiving notification from Securities Disclosure Compliance must begin the Initial Certification process and Report in [GECS](#) all Investment Accounts for which Employees or their Immediate Family Member control or have a Beneficial Interest.

The Policy requires the initial and ongoing Reporting of all Investment Accounts. Exempt from this requirement are some 401k Investment Accounts and Defined Contribution Pension Plans in the U.K., and other foreign equivalents. Please note that Holding and Trading restrictions must be adhered to in all 401k Investment Accounts and Defined Contribution Pension Plans. Third-Party Discretionary Accounts and Blind Trust Accounts are permissible and must be Reported to Securities Disclosure Compliance.

This Policy requires all Reporting to be done in the system of record, Global Employee Compliance Services ([GECS](#)).

4.3 Reporting of All Holdings

Covered Employees, within ten (10) calendar days of receiving notification from Securities Disclosure Compliance must begin the initial Certification process and Report in [GECS](#) all Holdings for themselves and their Immediate Family members.

The Policy requires the initial and ongoing Reporting of all Holdings in all Investment Accounts. Holdings that are not identified by a ticker, a CUSIP or an ISIN are considered to be Private Investments, and are also Reportable using a Private Investment Disclosure Form.

Covered Employees are required to notify Securities Disclosure Compliance of the change in Holdings within ten (10) calendar days of receipt if there is a change in Holdings that is not a consequence of a Transaction (e.g., receipt of Securities as a gift or inheritance, through marriage, or as part of compensation such as stock options or restricted stock).

This Policy requires all Reporting of Holdings to be done in the system of record, Global Employee Compliance Services ([GECS](#)).

4.4 Electronic Brokers (U.S.) Employees

In order to help U.S. based Covered Employees fulfill the initial and ongoing Reporting requirements of the Policy and any Divisional Addendum S&P Global has identified certain broker-dealers (“Electronic Brokers”), which feed Investment Account activity to the S&P Global system of record. U.S. based Covered Employees and their Immediate Family Members are required to use these Electronic Brokers.

Covered Employees and their Immediate Family Members, if notified by Securities Disclosure Compliance, must transfer within thirty (30) calendar days of receiving notification from Securities Disclosure Compliance their Investment Accounts to an Electronic Broker and designate the Investment Account as an S&P Global Investment Account.

4.5 Trade Confirmation (Non-U.S. Employees or holders of accounts not covered under 4.4)

Some types of Investment Accounts may be exempt from the requirement to use an Electronic Broker; S&P Global Employee Stock Ownership Program; non-brokerage mutual fund accounts at mutual fund companies, holding only Mutual Funds; DRIPs; and Blind Trusts. Furthermore, while Electronic Brokers are available outside of the U.S., Non-U.S. Covered Employees are not subject to requirements set forth in section 4.4 above. If any Covered Employee is not using an Electronic Broker, within ten (10) calendar days of Transaction execution there is a requirement to manually enter broker confirmations for all Transactions and Report all changes within Investment Accounts or Holdings and those of Immediate Family Members. Additionally, there is a requirement to also upload Investment Account statements onto the GECS site, the statement upload frequency is monthly, quarterly, bi-annually or annually depending on the account type. S&P Global Employee Stock Purchase Plan transactions resulting from an Employee’s payroll contributions to the S&P Global’s Employee Stock Purchase Plan (“ESPP”) do not require Reporting.

S&P Global reserves the right to monitor covered Employee and covered Employee-related Accounts for up to thirty (30) calendar days after termination of employment.

5.0 Ongoing Requirements

Within thirty (30) calendar days of the end of the second and fourth calendar quarters, Employees must complete the bi-annual Certifications in GECS with respect to all Investment Accounts and Holdings as of the end of those periods, and all Transactions during those periods, for themselves and their Immediate Family Members.

Employees must also acknowledge that they have received, read, and understand the Securities Disclosure Policy and any applicable Divisional Addendums; recognize that they must comply with this Policy and any applicable Divisional Addendums; and have complied with all the requirements of this Policy and any applicable Addendums at all times throughout those periods.

5.1 Pre-Clearance or Pre-Approval

The Policy requires that prior to Employees or Immediate Family Members placing a Trade in Equity, Fixed income Security, or Private Investment, Employees must Pre-Clear the Trade through GECS. Pre-Clearance is designed to prevent trading in Securities that give even the appearance of impropriety in connection with companies about which the Employee may influence the S&P Global products and services or have access to Material Non-Public Information.

Before Pre-Clearance for a Trade is granted, the request will be reviewed by the Trade Approver, generally the first level manager of the Employee and then Securities Disclosure Compliance. Pre-Clearance for a Transaction is valid from the receipt of approval for the remainder of that same trading day plus three additional trading days. Approved trades not executed within this timeframe require a new Pre-Clearance request and approval.

Prior to you or your immediate Family members executing a Trade in a transaction where a ticker, ISIN or CUSIP number is not available, you must obtain Pre-Approval utilizing a Private Investment Disclosure Form.

5.2 S&P Global Employee Stock

With the exception of Transactions resulting from an Employee's payroll contributions to the S&P Global Employee Stock Purchase Plan ("ESPP"), any Transactions in S&P Global Securities, including the sale of restricted stock or the exercise and/or sale of options, require Pre-Clearance. (See Appendix C for more details).

6.0 Securities Disclosure Profile – Guidance on Trading Restrictions

Employees are assigned a Securities Disclosure Profile based on the following criteria:

(1) Their influence on S&P Global products and services, in fact or appearance, by virtue of their role and responsibilities, and/or

(2) Their access or potential access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities.

The Securities Disclosure Profile Level classifies Employees by their influence on S&P Global products and services and/or their degree of access to Material Non-Public Information to determine applicable Restrictions. Employees may review their specific Level and Security Restrictions by logging into [GECS](#). Employees will find their Security Restrictions within the Active Group Assignment(s) Box, located on their individual dashboard.

Level	Guidance on Security Restrictions
Level 1	Employees in a senior leadership position who influence the products and services of S&P Global, and/or who have access or potential access to Material Non-Public Information.
Restrictions (L1)	May hold non-Restricted Securities, and sell with Pre-Clearance, may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.
Level 2	Employees who influence the products and services of S&P Global and/or who have access or potential access to Material Non-Public Information.
Restrictions (L2)	May hold non-Restricted Securities, and sell with Pre-Clearance, may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.
Level 3	Employees who do not influence the products and services of S&P Global but have access or potential access to Material Non-Public Information.
Restrictions (L3)	May hold any Securities and sell with Pre-Clearance, may not acquire any Restricted Securities.
Level 4	Employees who do not influence the products and services of S&P Global and do not have access to Material Non-Public Information.
Restrictions (L4)	No specific Security Restrictions, may hold and sell with Pre-Clearance.

7.0 Restrictions

Security Restrictions are defined by each Division to avoid potential Conflicts of Interest related to the characteristics of each Division's products and services. If a Covered Employee, as a result of Security Restrictions, holds a Restricted Security, the Employee will receive a notice to divest the Restricted Security.

7.1 Restricted Security Lists

Division specific Restricted Security Lists include companies, issuers or other entities whose businesses lie principally in Sectors in which we rate, assess prices or do business. Restricted Security Lists may change frequently.

Management reserves the right to implement additional Restrictions on all or specific Employees, beyond what are mentioned in this Policy, as required by Division needs.

7.2 Divestment

If an Employee or an Immediate Family Member hold any Securities that they are Restricted from holding, the Employee or an Immediate Family Member must take action to divest these Securities within fifteen (15) calendar days of being notified from Securities Disclosure Compliance. Please note that before divesting a Security, the Employee must submit a Pre-Clearance request and receive approval for the Trade.

If there are any changes to the Restricted Security Lists that affect an Employee's Holdings or those of an Immediate Family Member, the Employee will be notified and must take action to divest the Restricted Security within fifteen (15) calendar days of notification.

If an Employee or an Immediate Family Member receives a Restricted Security as a gift, an inheritance, or through any other involuntary action, the Employee must inform Securities Disclosure Compliance and take action to divest the Restricted Security within fifteen (15) calendar days of receipt.

7.3 Knowledge of Conflicts of Interest

Employees are expected to act consistently with the policies and regulations to which they are subject. As such, even if a Security is not Restricted from the Employee, the Employee and his/her Immediate Family members must not Trade or Hold that Security if:

- (a) he/she knows or has reason to believe that the Security should be a Restricted Security; or
- (b) he/she knows or has reason to believe that there is an actual Conflict of Interest with Trading or Holding the Security.

7.4 Blackout Periods

Management reserves the right to prohibit Trading in a particular Security for a designated period of time for all or a subset of Employees and their Immediate Family Members; this includes Securities not on the Restricted Security Lists.

7.5 1% or More of Public Companies

All Employees and their Immediate Family Members are prohibited from holding Securities that constitute 1% or more of the outstanding shares of any public company without specific written approval from Securities Disclosure Compliance.

7.6 Short-Term Trading Limitation: Minimum 30 Day Holding Rule

Having made an investment in a Security or a derivative of a publicly traded company or fund, an Employee or his or her Immediate Family member may not take a profit from the investment within thirty (30) calendar days of the original Trade. Employees may sell a Security at any time if the sale price is lower than the original purchase price (i.e., at a loss on the original investment, either through a direct trade, stop loss, or Good To Cancel order). Employees may not buy back into the position within (30) calendar days of the sale if the position sold was not held for at least (30) calendar days.

In the event of violation of the Minimum Holding Period, Compliance may request that all profits realized as part of the trade be transferred over to a charity.

For purposes of this rule, sales shall be computed on a Last In, First Out ("LIFO") basis. Exceptions to this rule are shares acquired under employee compensation plans and employee stock ownership plans as well as trades in Third-Party Discretionary Accounts.

8.0 Our Commitment to Your Privacy

As part of this Policy, Employees are required to Report certain private information about investments and those of Immediate Family Members. The information will be collected and used only to monitor compliance with this Policy. Compliance staff who have authorized access to the information will undertake efforts to hold this information in confidence, but it may be made available to the U.S. Securities and Exchange Commission ("SEC") or other national regulators, to approved third parties as appropriate to validate compliance with the Policy, to third parties in connection with an investigation of a breach of this Policy, or to third parties, to resolve disputes in which such information may be relevant.

The information collected in connection with this Policy is maintained within the system of record, Global Employees Compliance Services (GECS). Employees based outside the U.S. should note that the U.S. does not have data privacy laws as stringent as those in, for example, the European Union, but S&P Global has taken the necessary measures to ensure that the information transferred to the U.S. is adequately protected, including by entering into the necessary data transfer agreements. The information is stored consistent with the [Global Records Management Policy](#).

Non-U.S. Employees and their Immediate Family Members may have rights, under local data protection law, to be provided with information about use by S&P Global of information about them, including copies of the information, to require any inaccurate information about them to be corrected or deleted and, in some circumstances, to object to the processing of their information. Employees and Immediate Family Members wishing to exercise these rights should contact Securities Disclosure Compliance.

In certain non-U.S. jurisdictions, Employees may be required to confirm that they agree to the collection and use of personal information as described in this Policy and/or that Employees will obtain the equivalent agreement of Immediate Family Members before providing their information to S&P Global. This should not be taken as indication that Employee or Immediate Family Member agreement is necessary as a matter of law in any particular jurisdiction.

9.0 Exceptions

Securities Disclosure Compliance in coordination with the respective Division may, in limited circumstances, grant an exception in writing on a case-by-case basis and as permitted under applicable laws, rules and regulations. If you believe you qualify for an exception, please contact Securities Disclosure Compliance in writing for instruction on how to proceed.

10.0 Contact Names for Further Information

Employees that have inquiries or that may require further information regarding this policy may contact their respective Divisional compliance colleague or Shirley O'Reilly, Head of Global Employee Compliance Services or SecuritiesDisComp@spglobal.com.

10.1 Related Reference Documents

Additional guidance is available in the following related documents:

[Code of Business Ethics](#)

[Global Records Management Policy](#)

[Outside Business Activity/Professional Conduct](#)

[G&E Policy](#)

Appendix A: Definitions

For the purposes of this Policy, the term and all variations of the term below shall have the following meanings, unless such terms are defined in the Divisional addendums

Term	Definition
“Active Group Assignment Box”	shall mean the box located on the dashboard of <u>GECS</u> containing the Restricted Security List(s) for an Employee.
“Addenda”	shall mean a Division specific addition to this Policy, containing requirements and Restrictions related to a specific Division of S&P Global.
“Beneficial Interest”	shall mean direct or indirect ownership interest in, or the opportunity, directly or indirectly, to profit or share in any profit derived from a Security or a transaction in a Security. It is also the ability to control the purchase, sale, legal transfer, or voting rights of a Security. An Employee is deemed to have a Beneficial Interest in Securities Held by any Immediate Family member. Similarly, an Employee is deemed to have a Beneficial Interest in the Securities portfolio Held by a corporation or partnership controlled by that Employee or a trust or estate for which the Employee or his or her Immediate Family member serves as trustee or executor.
“Blind Trust”	shall mean a trust in which the trustees have full discretion over the Securities, and the trust beneficiaries have no knowledge of the holdings of the trust or the ability to direct or influence changes to those holdings. Blind Trusts are required to be Reported in GECS, and the documentation establishing the trust must be presented for approval. Once a Blind Trust is considered effective, it is exempt from ongoing Reporting and Trading requirements.
“Certification”	shall mean an electronic document attesting the truth of a fact or statement. For purposes of this Policy, Employees shall complete Certifications for Investment Accounts, Holdings, Transactions, The Policy and any applicable Divisional Addendums.
“Conflict of Interest”	shall mean a situation in which an Employee’s private interests conflict with his or her professional interests. Employees of S&P Global have professional responsibilities that may conflict or appear to conflict with personal investment goals. Such a Conflict of Interest may make it difficult for Employees to do their job impartially.

Term	Definition
“Division”	shall mean a business of S&P Global that operates under a different name, providing the independent benchmarks, credit ratings, portfolio and enterprise risk solutions and analytics that make up S&P Global, including S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts.
“DRIP”	shall mean dividend reinvestment plan, by which the dividends that an investor receives from a company go toward the purchase of more stock, making the investment in the company grow little by little.
“Electronic Broker”	shall mean a broker-dealer who participates in automated electronic Reporting of Securities Trading to S&P Global. A list of Electronic Brokers is available on the dashboard of the GECS site.
“Employee”	shall mean individuals whom the Company classifies as employees and pays through payroll with withholdings, irrespective of whether they are full-time, part-time, regular, temporary or project-based.
“Equity”	shall mean a stock or any other Security representing an ownership interest. This may be in a private company (not publicly traded), in which case it is called private equity
“Fixed Income Security”	shall mean any type of investment under which the borrower/issuer is obliged to make payments of a fixed amount on a fixed schedule.
“Global Employee Compliance Services” (GECS)	also called “GECS” shall mean the system of record used for but not limited to Reporting and certifying to Investment Accounts and Holdings, Preclearing and Reporting Securities activities. Employees may access Global Employee Compliance Services through the HR Portal.
“Holding”	shall mean owning a Beneficial Interest in a Security or having a short position in a Security.
“ Holding Restriction Requirements ”	shall mean a prohibition to acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.
“Immediate Family Member”	shall mean an Employee’s (a) spouse, domestic partner, equivalent (b) an Employees dependent child or stepchild,

Term	Definition
	regardless of residence, and(c) an Employee’s relative (including in-law, step and adoptive relationships) that resides in the same residence.
“Initial Public Offering”	shall mean a first and one-time only sale of publicly tradable stock shares in a company that has been previously been owned privately.
“Investment Account”	shall mean an Investment Account in which an Employee or an Employee’s Immediate Family member Holds Securities, has a Beneficial Interest, or has discretion or control over the account. Types of Accounts include direct control accounts, managed accounts, Third-Party Discretionary Accounts, and Blind Trusts, including brokerage accounts that benefit from tax advantages in their respective country (e.g., IRAs and Keoghs in the U.S. and Self-Managed Superannuation Plans in Australia).
“Level”	shall mean the component of an Employee’s Securities Disclosure Profile that determines the Restrictions on the Securities that an Employee and his or her Immediate Family Members are subject to. An Employee’s Level is determined by his or her influence of the products and services of S&P Global, in fact or appearance, by virtue of their role and responsibilities, and/or access or potential access to Material Non-Public Information in fact or appearance, by virtue of their role and responsibilities.
“Material Non-Public Information”	Shall mean all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a Security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Non-Public Information can be positive or negative and may involve events with contingencies.

Term	Definition
“Policy”	shall mean the Securities Disclosure Policy of S&P Global.
“Pre-Approval”	shall mean the act of notifying Securities Disclosure Compliance about and gaining permission for a certain Securities transaction. Pre-Approval is done through use of an electronic form and includes but is not limited to transactions in Initial Public Offerings, (IPOs), Private Investments, and Commodities, Future Contracts or other types of alternate instruments.
“Pre-Clear”	shall mean the process for obtaining Pre-Clearance.
“Pre-Clearance”	shall mean the Pre-approval to purchase or sell a Security, or the process of requesting such approval. Pre-Clearance is done using the system of record (GECS) .
“Private Investment”	shall mean a holding or potential investment not identified by a ticker, a CUSIP or an ISIN.
“Private Investment Disclosure Form”	shall mean an electronic form utilized for Pre-Approval in a transaction where a ticker, ISIN or CUSIP number is not available, including but not limited to transactions in Initial Public Offerings, Private Investments, Commodities, Future Contracts or other types of alternate instruments.
“Private Placement”	shall mean an unregistered offering of Securities to a small number of investors rather than to the general public.
“Reporting” (Report)	shall mean entering information required by the Securities Disclosure Policy into the Global Employee Compliance Services site, (GECS) located on the HR Portal.
“Restricted Security List”	shall mean a listing of Securities that are restricted for Holding and/or Trading by an Employee and his or her Immediate Family Members.
“Restricted Security”	shall mean a Security which an Employee and his or her Immediate Family, as determined by the Employee’s assigned Level, is Restricted from Trading or Holding.
“Restrictions”	shall mean Securities classified by industry, geography or regulation, which an Employee and his or her Immediate Family Members may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest

Term	Definition
	(including short sales).
“Sector”	shall mean a grouping by industry, government, or currency.
“Sector Fund”	shall mean a Mutual Fund, Exchange Traded Fund (ETF), or Unit Trust which, by name, provides diversification of Holdings within a specific industry or government Sector (e.g., Fidelity Select Health Care Portfolio), or currency (e.g., Euro ETF).
“Security”	shall mean any stock, note, bond, debenture, limited partnership interest, limited liability company interest, an investment contract, a vehicle which purchases and pools investments in other securities (such as a Mutual Fund, an exchange traded fund (ETF), hedge fund, or venture capital fund), or other financial instrument commonly known as a security, including securities issued globally, and American Depository Receipts (ADRs). It also includes any put or call options, futures contracts, or any other derivative instruments related to securities.
“Securities Disclosure Compliance”	shall mean the department within S&P Global responsible for conducting monitoring and surveillance and enforcing Employee compliance with Securities Disclosure requirements.
“Securities Disclosure Profile”	shall mean an assignment established to help an Employee identify the Securities that he or she is Restricted from Holding and Trading. A Securities Disclosure Profile consists of the Employee’s Level and Restrictions.
“S&P Global Securities”	shall mean common stock, preferred stock, debt, warrants, options and other securities (collectively, “securities”) of S&P Global.
“Third-Party Discretionary Account”	shall mean an Investment Account where the Trading in the Account is under the control of an independent third-party who is a licensed broker, investment advisor or equivalent and where the beneficiary of the Account does not have input into the specific investment decisions in the Account. Third Party

Term	Definition
	Discretionary Accounts must be Reported and the third-party with discretionary authority must provide a letter stating that they will not accept investment direction from the Employee or designee and not to Trade in Securities in the Sector(s) and/or Industry in which the Employee is restricted. Third-Party Discretionary Accounts are required to be with an Electronic Broker, if section 4.4 is applicable to the Employee.
"Trading"	shall mean purchasing, selling, or selling short, or engaging in a transaction (e.g., a gift or an exchange) in a Security; writing or exercising an option to purchase or sell a Security; buying to cover a short position; purchasing a contract for difference related to the price of a Security, or spread betting. It also can mean investment decisions such as the reallocation of assets in a 401(k) plan, the loss of shares through a margin call, and the tendering of shares in a cash or exchange offer. For purposes of this Policy, Trading excludes shares acquired via gift or inheritance.
"Trade Approver"	shall mean a manager of an Employee, responsible for providing first level approval to a Pre-Clearance request.
"Transaction"	shall mean the movement of a Security into, out of, or from one account to another.
"Workers Engaged Through Vendors"	<p>shall mean vendors, external third parties with which the Company has entered into a contractual relationship to provide goods and/or services. There are three categories of workers engaged as or through vendors.</p> <ol style="list-style-type: none"> 1. <u>Agency Workers</u>: An agency is a type of vendor that sources labour for its clients. Individuals who work for the Company through an agency often do the same kind of work as employees, in some cases for a period of time that is known to be temporary. Agency workers are paid on the agency's payroll with withholdings from their agency. 2. <u>Independent Contractors</u>: An independent contractor is a type of vendor where the individual providing services to the Company does so directly or through a sole proprietorship, and is paid by the Company through

Term	Definition
	<p>accounts payable without withholdings.</p> <p>3. <u>Other Vendors Resources</u>: Individuals working for the Company through a vendor who are not Agency Workers or Independent Contractors, such as employees of professional service providers.</p>

Appendix B:

This list of Investment Account types may not be exhaustive, when in doubt, please contact Compliance.

Investment Type	Pre-Clearance Pre-Approval Requirement	Reporting	Pre-Clearance through Global Employee Compliance Services Site (GECS)	Pre-Approval through Private Investment Form
Equity	✓	✓	✓	
Fixed Income Security	✓	✓	✓	
Bonds	✓	✓	✓	
Options	✓	✓	✓	
Mutual Fund		✓		
Sector Mutual Fund		✓		
Exchange Traded Fund		✓		
Sector Exchange Traded Fund		✓		
IPO	✓	✓		✓
Private Placement	✓	✓		✓
Commodities or Futures Contracts	✓	✓		✓
Other Types of Alternate Investments	✓	✓		✓
Auto Investment Accounts		✓	✓ Initial Transaction	
Third Party Discretionary Account Transactions		✓		
Blind Trust Account		✓		
Blind Trust Transactions/Holdings				
Non Transactional changes to holdings		✓		

**Appendix C:
S&P Global Securities**

	Account Reportable	Pre-clear Purchases / Acquisitions	Pre-clear Sales	Report Purchases / Acquisitions	Report Sales	Certify Holding
Employee Stock Purchase Program	✓		✓		✓	✓
Stock Compensation	✓		✓		✓	
Options Compensation	✓		✓		✓	
Non-Vested Compensation Shares	✓					
SPGI Stock Fund w/in Company Sponsored Retirement Account						
SPGI w/in General Brokerage/Bank Account	✓	✓	✓	✓	✓	✓

S&P Global Ratings

Policy: Criteria Governance
Date: 15 Dec 2017

Policy Statement

1. This Policy provides governance for Criteria, Guidance Documents, Criteria Borrowings, Rating to Principles and Criteria Exceptions.
2. S&P Global Ratings will establish and maintain Criteria for the issuance of its Credit Ratings and will require consistent application of its Criteria. S&P Global Ratings' Criteria is rigorous, systematic, continuous and based upon historical experience (including back-testing) and objective validation.
3. S&P Global Ratings has established a Criteria approval framework that consists of a series of formal documented approvals by designated members of the relevant analytical group and Criteria Officers and Senior Criteria Officers before the Criteria is reviewed and approved by the Criteria and Model Governance Committee (CMGC). The Criteria is subject to approval by the Board of Managers of Standard & Poor's Financial Services LLC (the "Board of Managers").
4. S&P Global Ratings and its Employees strive to issue Credit Ratings that are independent, unbiased, based upon objective Criteria, and well-substantiated. S&P Global Ratings and its Employees may receive feedback from Issuers, investors, other market participants, or the public on its Criteria, Credit Ratings, Credit Rating Rationales, or other published materials. S&P Global Ratings may consider such feedback when assessing whether to revise that material, but will only make changes that are warranted based upon its own objective and independent assessment of the feedback.
5. S&P Global Ratings has established measures for the ongoing, at least annual, review of its Criteria. Employees providing final sign off on these reviews will be independent from the Practice Areas performing the relevant Credit Rating Activities.
6. S&P Global Ratings and its Employees will protect Confidential Information with respect to S&P Global Ratings Credit Rating Activities, including pending changes to Criteria.
7. S&P Global Ratings will disclose to the public all information that it is required to disclose pursuant to its Regulatory Requirements, including material modifications to Criteria or significant errors in Criteria that may result in a change to current Credit Ratings. S&P Global Ratings will disclose required information in a timely manner and consistent with its Regulatory Requirements.
8. S&P Global Ratings clearly defines its rating symbols and applies those symbols in a consistent manner. When required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings will differentiate Credit Ratings of structured finance products from other Credit Ratings, including through additional disclosures or the use of different rating symbols.
9. S&P Global Ratings will provide appropriate training to Employees and officers to facilitate compliance with this policy.

S&P Global Ratings' Internal Control Structure

Overview

S&P Global Ratings manages risks related to its Credit Ratings business through three lines of defense. The first line of defense is accountable for identifying and managing risks related to the ratings business and assessing the effectiveness of S&P Global Ratings' internal control structure. The first line of defense includes the analytical practice, the commercial group, and the data, operations and information technology teams.

S&P Global Ratings' second line of defense facilitates and monitors effective risk and compliance management and internal control practices working proactively with the first line of defense, including providing advice and effective challenge regarding compliance and risk management activities. The second line of defense includes, but is not limited to, the Compliance and Control and Legal functions.

The third line of defense reviews the effectiveness of the process and internal control environment and also assesses adherence to criteria methodology. The third line of defense includes the Internal Audit and Ratings Risk Review functions, both of which are independent of S&P Global Ratings and its managers.

Applicable U.S. regulations require credit rating agencies, such as S&P Global Ratings, to establish, maintain, enforce, and document an effective internal control structure governing the implementation of and adherence to policies, procedures, and methodologies for determining Credit Ratings. The internal control structure is intended to provide executive management and its applicable boards of directors ("Boards") with reasonable assurance that S&P Global Ratings' and its employees are in compliance with laws, regulatory requirements, and internal policies and procedures related to determining Credit Ratings.

S&P Global Ratings' management conducts periodic assessments of the effectiveness of its internal control structure which considers self-identified issues and issues identified through second and third line examinations and reviews. S&P Global Ratings maintains a process that holds management accountable for addressing deficiencies in the internal control structure that are surfaced as a result of these assessments. As part of this process, management is required to develop and implement action plans describing how and when deficiencies in the internal control structure will be addressed and provide periodic updates on the progress of remediation efforts.

Pursuant to applicable regulations, S&P Global Ratings is required to submit a report each year to the U.S. Securities and Exchange Commission containing management's assessment of the effectiveness of the internal control structure governing the implementation of and adherence to policies, procedures, and methodologies for determining Credit Ratings.

S&P Global Ratings has policies and standard operating procedures (SOPs) that have implemented the internal control structure depicted below.

S&P Global Ratings' Internal Control Structure

S&P Global Ratings Internal Control Structure

<p>Control Environment</p> <p>The control environment refers to the overall attitude, awareness, and actions of management regarding internal controls and their importance. It is the foundation for effective internal controls, providing discipline and structure.</p> <p>Principles include:</p> <ul style="list-style-type: none"> ✓ Demonstrate a commitment to integrity and ethical values ✓ Demonstrate board's independence from management and oversight of the internal control structure ✓ Establish organizational structures, reporting lines, and appropriate authorities and responsibilities to support effective internal control ✓ Hold individuals accountable for their internal control responsibilities ✓ Devote sufficient resources to implement and operate the internal control structure as designed ✓ Monitor and update internal control structure to maintain its effectiveness 	<p>Control Activities</p> <p>Control activities or internal controls are the actions established through policies and procedures that help ensure that management's directives are carried out. Control activities are performed at all levels of the organization.</p> <p>Principles include:</p> <ul style="list-style-type: none"> ✓ Select and implement control activities that support achievement of control objectives ✓ Deploy control activities through policies and procedures 	<p>Communication</p> <p>Information is necessary for an organization to carry out its internal control responsibilities.</p> <p>Principles include:</p> <ul style="list-style-type: none"> ✓ Internally communicate information to support effective internal control ✓ Communicate with regulators on significant internal control matters
	<p>Control Assessment</p> <p>Control assessment is a process by which an organization determines its control objectives and evaluates the design and operating effectiveness of the controls.</p> <p>Principles include:</p> <ul style="list-style-type: none"> ✓ Specify clear and comprehensive control objectives ✓ Regularly assess the design and operation of internal controls 	<p>Monitoring and Testing</p> <p>Monitoring and testing are key inputs of the internal controls assessment and support the identification and correction of issues on a timely basis.</p> <p>Principles include:</p> <ul style="list-style-type: none"> ✓ Perform ongoing evaluations to monitor the effectiveness of internal controls ✓ Perform periodic testing to confirm effectiveness of internal controls
		<p>Remediation</p> <p>The remediation process ensures deficiencies are assessed and addressed in a timely manner.</p> <p>Principles include:</p> <ul style="list-style-type: none"> ✓ Assess and address internal control deficiencies in a timely manner

S&P Global Ratings has appointed dedicated staff with compliance, risk and internal control expertise that work closely together to support the ongoing efforts to enhance and maintain the internal control structure. An Internal Control function within the second line provides oversight and guidance to the first line of defense. In the first line, an In-Business Control function in Global Rating Services supports the analytical practice in the enhancement and maintenance of the internal control structure. An In-Business Control function in the Global Ratings Operating Office enhances and maintains the internal control structure across Data, Information Technology, Global Operations, and Vendor Management functions.

S&P Global Ratings also maintains the following committees and working groups comprised of executive and other levels of management that provide oversight of the internal control structure:

- Controls Working Group – provides guidance to internal control efforts and serves as the decision-making body for the determination and closure of the relevant remediation efforts for deficiencies and material weaknesses identified in the internal control structure.
- Policy Governance Group – develops, approves, and maintains analytical and non-analytical policies relating to prudent, ethical business practices, and compliance and regulatory matters associated with S&P Global Ratings' activities globally, including the Code of Conduct.
- Global Ratings Compliance Committee – advises and assists executive management on the status of compliance matters across all regions in which S&P Global Ratings operates.
- The Criteria and Model Governance Committee is responsible for approving models and Criteria. It is designed to further enhance S&P Global Ratings' model and Criteria approval process.

S&P Global Ratings' Internal Control Structure

- The Criteria and Models Committee of the S&P Financial Services LLC Board of Managers approves new and, where required, revised procedures and methodologies used to determine Credit Ratings, including qualitative and quantitative data and models.

S&P Global Ratings' Policies and SOPs are designed to ensure that all applicable regulatory requirements are addressed either via global procedures or jurisdictional supplements where specific requirements apply in certain jurisdictions.

Description of Control Functions

The following organizational functions support S&P Global Ratings' Internal Control Structure and are further described below:

- In-Business Control (Global Rating Services)
- In-Business Control (Operating Office)
- Compliance and Control Department
- Ratings Risk Review Function
- S&P Global Inc. Internal Audit

In-Business Control (Global Ratings Services)

In-Business Control is a group within Global Ratings Services that works closely with In-Business Control (Operating Office), Compliance and other functions to support the assessment of risk and the implementation of internal controls in the Practice Areas including performing regular monitoring and testing of Analysts' compliance with policies and procedures. This function reports to the head of Global Ratings Services.

In-Business Control (Operating Office)

An In-Business Control function has also been established within the Global Ratings Operating Office. The team is responsible for implementing and maintaining the internal control structure across the functions within the Operating Office, which include Data, Information Technology, Global Operations, and Vendor Management. The team works closely with In-Business Control (Global Ratings Services), Compliance and other functions to ensure the consistent implementation of the internal control structure and to address company-wide risk and internal control needs. This function reports to the Chief Operating Officer.

Compliance and Control Department

The Compliance and Control Department is headed by the Global Head of Compliance and Control (the "Global CCO") who reports to the S&P Global Ratings President. The Global CCO manages the Compliance Department, the internal control function, and the validation functions. These second line functions support the company's adherence to global and local regulatory requirements as well as to S&P Global Ratings' policies and procedures.

S&P Global Ratings' Internal Control Structure

The Compliance Function's structure and approach are grounded in three pillars:

- **Advisory:** Day-to-day advice, formal and ad hoc training, live chaperone interactions, policy violation investigations and discipline, advising on policy and reporting metrics, conducted by Covering Compliance Officers.
- **Regulatory:** Maintaining and managing regulatory relationships and interactions, exam management and coordination, regulatory filings, regulatory remediation oversight, and regulatory reporting, conducted by the Covering Compliance teams, Exam Management Team and Regulatory Coordination Team.
- **Monitoring:** Periodic and dynamic compliance examinations, continuous and periodic monitoring, surveillance, controls, and metrics reporting, conducted by the Control Room/Surveillance and Compliance Exams/Monitoring teams.

Compliance Department Structure and Responsibilities

To achieve its mission, the Compliance and Control Department is organized into the following groups: Regional Compliance ((i) the Americas; (ii) Europe, Middle East and Africa ("EMEA") and India; and (iii) Asia Pacific, all of which include Covering Compliance), Compliance Examination, Global Control Room, Global Regulatory Coordination, Global Matrix Office, Internal Control, and Criteria and Model Validation. The primary responsibilities of each group are as follows:

Regional Compliance

The Regional Compliance groups consist of three teams: Americas, EMEA and India, and Asia Pacific. Each Regional Compliance group is responsible for Covering Compliance functions, regulatory exam management, regulatory reporting oversight and routine policy violation examinations.

The Chief Compliance Officer for EMEA and India ("CCO EMEA") is based in London and reports to the Global CCO. The CCO EMEA manages a team of eleven Compliance Officers for EMEA. At least one Compliance Officer is employed by each of the three EU Entities. EMEA Compliance Officers receive additional global Compliance support.

The EMEA Control Office is part of the Global Control Room and its staff reports to a UK-based Compliance Officer.

Covering Compliance

Covering Compliance Officers promote adherence to policies and procedures by supporting the direction and implementation of policies and procedures, and reviewing and monitoring adherence to policies and administer discipline for policy violations. Covering Compliance Officers also support surveillance and monitoring activities carried out by other parts of Compliance, as well as participate in Compliance examinations and investigations (as

S&P Global Ratings' Internal Control Structure

requested), and collaborate with other S&P Global business functions on risk management, rating quality and internal controls.

Compliance Examination

The Compliance Examination Group conducts reviews of S&P Global Ratings' adherence to compliance policies and operating procedures globally. The primary function of the Compliance Examination Group is to conduct and report on compliance examinations and periodic monitoring reviews to evaluate the understanding and effectiveness of written compliance policies and procedures, compliance with regulatory requirements, and the adequacy and effectiveness of Ratings compliance controls. In addition, the Compliance Examination Group may undertake special process and operational reviews where required.

Global Control Room

The Global Control Room administers a set of preventive and detective controls established to protect the integrity of the analytical process, manage conflicts of interest and to prevent misuse of non-public information.

To help S&P Global Ratings prevent commercial conflicts from tainting the integrity of the analytical process the team provides chaperones for Communications between employees in Analytical and Commercial roles to ensure that such Communications proceed in compliance with requirements set forth in the Roles and Responsibilities Policy. In the area of protection of information the team is responsible for maintaining ratings insider lists, responding to regulatory and issuer requests for information on S&P insiders and monitoring access to work-in-progress documents. As part of its monitoring and surveillance function, the team administers S&P Global Ratings' electronic communications surveillance program.

Global Regulatory Coordination

The Global Regulatory Coordination team facilitates coordination and consistency across regions and remediation activities stemming from findings and recommendations from regulatory agencies. The team validates completion of regulatory remediation efforts and reports regulatory updates to senior management.

Global Matrix Office

The Global Matrix Office creates and maintains the Policy Chapters of the S&P Global Ratings Policy Manual, tracks and coordinates compliance training, oversees global compliance-related projects and presentations, and gathers data periodically on certain global compliance department activities, such as complaints, reviews and disciplinary letters.

Internal Control

The Internal Control function provides oversight and guidance on the implementation and maintenance of S&P Global Ratings' Internal Control Structure. The Internal Control function advises the organization on enhancements to internal controls and coordinates management's

S&P Global Ratings' Internal Control Structure

periodic assessment of the effectiveness of internal controls. Oversight of the remediation of deficiencies and material weaknesses is also performed to confirm that issues are adequately addressed and on a timely basis. The Internal Control Function performs periodic reporting to Executive Management, various Governance Committees and Boards on risks and the effectiveness of internal control, as well as produces reporting on risks and the effectiveness of the internal control structure for the Regulators.

Criteria and Model Validation

The Criteria Validation Group is responsible for independently performing ex-ante validation to assess proposed new or revised Criteria and providing final sign-off on periodic Criteria reviews. The Model Validation Group is responsible for independently performing ex-ante validation to assess proposed new or revised models and conducting periodic reviews of models.

Policy Governance Group

The Policy Governance Group ("PGG") chaired by Compliance is responsible for leading the development, approval and maintenance of analytical and non-analytical policies relating to prudent, ethical business practices, and compliance and regulatory matters associated with S&P Global Ratings' activities globally and to oversee the communication of such policies. PGG voting membership consists of representatives from Compliance, Criteria, the Global Analytical Practice, Operating Office, as well as the Head of the Internal Control Function, and the Head of In-Business Control. Each representative has one vote and Compliance has a supermajority vote.

New policies or amendments to existing policies must be approved by PGG before they are disseminated and become effective.

S&P Global Ratings' policies and internal procedures undergo periodic review to accommodate any new regulatory requirement or interpretation, or relevant new business or technological development and are continually refined based on input from employees.

Ratings Risk Review Function

Ratings Risk Review (RRR) reports to the S&P Global Inc. (SPGI) Chief Risk and Audit Executive, who reports directly to the SPGI Chief Executive Officer on an administrative basis and functionally to the SPGI Audit Committee of the Board of Directors. However, RRR staff remain subject to S&P Global Ratings' policies and procedures.

RRR Officers are assigned to specific sectors and/or regions. Among other activities, RRR conducts sector and targeted reviews as well as ongoing monitoring that includes evaluation of Credit Rating files from an analytical perspective, including (i) assessment of adherence to analytical policies and procedures for determining Credit Ratings, (ii) assessment of adherence to Criteria methodology, (iii) review of the assumptions made, appropriateness of the documentation of the Credit Rating analysis, and (iv) review of the published rationales for Credit Ratings. RRR monitors the performance of ratings and the ratings process to ensure that emerging trends and credit attributes are appropriately considered.

S&P Global Ratings' Internal Control Structure

RRR prepares reports that summarize any findings associated with the outcome of its reviews and monitoring activities, which are issued to applicable stakeholders. RRR requires the Practice Area to develop and deliver applicable Management Action Plans with responsible owners and completion dates to address each finding identified. For Management Action Plans that result from RRR reviews, RRR formally tracks the effectiveness and timeliness of completion by the Practice Area. Instances of potential inconsistencies in Criteria application or the rating process identified by RRR may also result in RRR escalating the applicable rating(s) to the relevant Lead Analytical Manager for a new Rating Committee when RRR believes the rating or the published rationale does not materially reflect the appropriate analysis.

RRR reports to the SPGI Audit Committee on topics such as:

- Results of sector and targeted reviews and monitoring activities;
- Overall Assessments and trends by assessment point and Practice Area;
- Status of Management Action Plans; and
- Status of reviews against the annual review plan.

RRR also presents periodically to various Boards of Directors/Managers upon request or when deemed appropriate as well as to the S&P Global Ratings Executive Committee and to Global and Regional management of the Practice Areas. These "Practice Updates" are presentations that typically cover the same topics as are referenced above.

SPGI Internal Audit (IA)

Independent of S&P Global Ratings' management and Compliance and Control functions, the SPGI IA function incorporates S&P Global Ratings in their annual risk-based internal audit plan. IA has a team dedicated to regularly perform compliance, operational, information technology and financial audits on SPGI entities including S&P Global Ratings. IA prepares and executes its internal audit plan using a comprehensive risk assessment process to identify significant risks associated with S&P Global Ratings (including those that are regulatory in nature) and to conduct audits which are scoped to assess the effectiveness of the processes and internal control environment in relation to those risks. IA issues reports in relation to these audits and tracks the status and completion of management's action plans to address IA's findings. The results of IA reviews are reported to key stakeholders including status of Management Action Plans and progress against the annual approved IA Plan. The SPGI Chief Risk & Audit Executive reports to the Audit Committee of the SPGI Board of Directors on a functional basis, and administratively to the SPGI President & Chief Executive Officer. Internal Audit reports Audit results including the status of Audit tracking to the SPGI Audit Committee and Ratings Boards of Managers.

S&P Global

Dear Colleagues:

S&P Global has built a global reputation on its adherence to the highest standards of excellence and quality in all of its products and services. Our relationships with one another, our customers, our regulators and our partners are built on the foundation of our Core Values: Integrity, Excellence and Relevance. The way in which we incorporate these values into our work are detailed in the S&P Global Code of Business Ethics (COBE).

Each year, we take time to recommit to these core values which are critical to our Company's continued success.

We ask you to read the COBE document and complete the COBE course and Affirmation Statement to demonstrate your ongoing commitment to compliance with the Company's policies. Our collective understanding and acceptance of the COBE will ensure that we continue to hold ourselves accountable in maintaining S&P Global's reputation.

The COBE document, course and Affirmation Statement are accessible on the Hub.

If you have any questions regarding COBE or related matters, please discuss them with your manager, the Human Resources Department, the Compliance Department for your division or the Legal Department.

Thank you for your commitment to our Code of Business Ethics.



Doug Peterson



Steve Kemps

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Making Ethics Essential at S&P Global

Resources for Raising Concerns, Seeking Advice or Reporting Violations

Link to Corporate Policies

How We Set the Bar at S&P Global***Our Core Values***

S&P Global's Code of Business Ethics (COBE) underscores our core values and guides everything we do by informing our decisions, driving our actions, and determining how we conduct business. By leading with our core values of integrity, excellence, and relevance, we protect our employees, our Company and our brand.

Integrity

We act with integrity and are honest, transparent and accountable for our actions.

Excellence

We pursue excellence in everything we do. We value results, encourage team work and embrace change.

Relevance

We provide relevant solutions to our clients and bring passion and a thirst for knowledge in serving them.

The COBE Applies to All of Us

This COBE applies to all employees and directors of S&P Global, its subsidiaries and divisions (Company) around the world. Across all geographies, levels and functions, we are expected to abide by the highest ethical standards at all times and we do this by adhering to our core values.

It is essential that employees read, understand, and affirm their adherence to the COBE. In fact, all employees must take required training to better understand the COBE and the underlying Company policies, standards, and procedures.

While the COBE is intended as a foundation to provide guidance and to help you make the right decisions, it is not intended to cover every possible law, policy or situation. Employees are expected to be thoughtful before making decisions and to always use their best judgment.

Decision Tree

As you make a business decision, ask yourself:

- Is it legal?
- Is it consistent with the COBE and S&P Global policies?
- Is it in the best interest of S&P Global?
- Will it maintain trust with clients, shareholders, regulators and colleagues?
- Would it maintain our good reputation if it appeared on the front page of a newspaper, blog or in the mainstream media?

If the answer to any of these questions is no, stop and speak up. The Company has resources for you to raise a concern, seek advice or report a violation in good faith.

Raising Concerns and Seeking Advice

S&P Global is committed to fostering an environment where open and honest communications are expected. Whether you are raising a concern about a potential violation, or seeking advice, the Company has multiple resources to help guide you.

1. You can share your concern with your manager.
2. You can contact your Human Resources representative who can provide further guidance.
3. You can report a concern anonymously or disclose your identity to the [EthicsPoint Helpline](#).
4. You can call the toll free number provided by the [EthicsPoint Helpline](#) to speak to someone who can guide you.
5. You can always contact a member of either the Legal or Compliance departments for guidance on any situation involving the COBE or any other laws, policies, standards or procedures.

Reporting a Violation in Good Faith

While it is important to report a suspected violation of the COBE, it is just as essential to file such a report in good faith. Using good faith means proceeding with a sincere intention to deal honestly with others. You should not file a dishonest report for any reason, including to:

- Retaliate against another;
- Gain an advantage in a personal conflict; or
- Harass another employee.

Knowingly filing a dishonest report is, in itself, a violation of the COBE.

Investigation of Reports

When you raise a concern, or report a violation in good faith, the Company will promptly investigate your report. Rest assured that your communication will be treated confidentially to the extent possible and permissible by law. Employees are expected to cooperate in any investigation conducted by the Company. At the conclusion of the investigation, the Company will take the appropriate actions to resolve the issue.

Retaliation is Not Allowed

We do not tolerate retaliation against an employee who in good faith seeks advice, raises a concern or reports a violation of the COBE or any other Company policies. Retaliating against an employee is prohibited at S&P Global, and we take prompt and appropriate action against anyone, at any level, who engages in retaliatory conduct. This means that you are protected against being fired, demoted, threatened, discriminated against or harassed in any way if you raise a concern in good faith.

Could I get fired for reporting a concern in good faith?

Q: I suspect unethical conduct is taking place in my group, but what if I am wrong? Could I get fired for raising an issue to the [EthicsPoint Helpline](#) that turns out not to be a violation?

A: No, employees are encouraged to come forward without fear. It is against our policies and values to penalize or retaliate against an employee who raises a concern or reports an issue in good faith.

If you suspect unethical conduct or conduct that would otherwise violate a Company policy, it is best to report such suspicion through the means suggested above and let the appropriate Company representative determine whether or not a violation or unethical conduct took place.

Role of Managers

Our leaders play an essential role in fostering a culture and environment where behaving ethically is second nature. Leaders set examples by acting responsibly and serving as role models who inspire employees to follow the COBE and live our values.

This means our managers are expected to:

- Encourage others by holding themselves up to the highest standards of behavior and lead by example;
- Discuss the COBE with their teams and reinforce the importance of following Company policies;
- Respond promptly to employee concerns;
- Create a positive environment where employees feel comfortable speaking up and raising concerns; and

- Communicate to their teams that no retaliation can be taken against an employee who raises a concern or reports a violation in good faith.

In the event of possible misconduct, managers have a duty to report any potential violations. A violation left unreported can harm our Company, our employees, and our reputation. It is always best to be vigilant and to report any potential violation.

Obligations of Employees Receiving Reports

If you receive a report of a potential COBE violation, you need to be prepared. If a potential violation is reported to you:

- Seek guidance before responding;
- Contact the appropriate persons within our Company, including Human Resources, Legal or Compliance;
- Ensure that the employees' concerns are addressed promptly and with respect; and
- Ensure that no retaliation occurs against someone for reporting a suspected violation in good faith.

Violations of the COBE

S&P Global takes violations of the COBE seriously. Failure to comply with the COBE, Company policies, or the law or applicable regulations, may result in disciplinary action, up to and including termination of employment. In addition, violations of the law could result in civil or criminal penalties imposed by a governmental agency or a court of law.

The Company addresses violations of the COBE promptly and consistently throughout the organization.

Compliance With Law and Regulation

Each of us is expected to comply with legal and regulatory requirements. We operate in many countries and jurisdictions, and consequently many laws may apply to us that conflict with each other or with this COBE. If you are ever faced with a potential violation of law, or a conflict of laws, or a conflict with this COBE, seek immediate guidance from Legal or Compliance.

Communications with Regulators, Government Agencies and Third Parties

S&P Global interactions with regulators, other government agencies, outside lawyers, and similar third parties are based on the principles of compliance with the law, transparency and cooperation. S&P Global employees should be polite and professional and should not prevent regulators, government officials or other supervisory authority from conducting formal investigations.

In the course of your employment with the Company, you may receive a subpoena or an inquiry from a governmental agency. S&P Global's Communications with Regulators, Other Government Agencies, Outside Lawyers, and Third Parties Policy provides guidance to employees across the Company who may receive these types of inquiries. For further guidance please contact the Legal Department.

Protected Activities - Always Remember

Nothing in the COBE or any other S&P Global policy limits an employee's ability to communicate directly with and provide non-privileged documents or other information to the Securities and Exchange Commission or other regulatory agency regarding possible violations of law, or to engage in protected concerted activity or other protected labor activities. Employees may do so without disclosure to the Company, and the Company may not retaliate against employees for any of these activities.

Divisional Independence and Objectivity

The reputation of S&P Global and its divisions depends on the integrity and independence of its products and services which include, without limitation, determining credit ratings, news and industry-focused research, reporting on an industry, investment advisory services, creating and publishing indices, price assessments and benchmarks and providing benchmark calculation and/or administration services. Consequently, no employee should be involved in any activity or relationship that might compromise, or appear to compromise, the independence and objectivity of the Company's products or services.

Ethical Practices with Our Team

As team members of the S&P Global community, we all have a responsibility to treat each other with respect, dignity and care.

Equal Opportunity Employer

It is the policy of S&P Global to ensure equal employment opportunity without regard to race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, pregnancy, veteran status, genetic information, citizenship status or any other basis prohibited by applicable law. The Company is committed to equal employment opportunity at all levels of employment, including the executive level. This policy applies to all employment practices, including but not limited to, recruitment, hiring, employment, assignment, training, compensation, benefits, demotion or transfer, promotions, disciplinary action and terminations.

Non-Discrimination

In accordance with our Equal Employment Opportunity Policy, employees may not discriminate against or harass any other employees on the basis of any of the categories described above, or any other unlawful basis. S&P Global prohibits discrimination or harassment of any kind.

Diversity & Inclusion

Diversity is reflected in our leadership's commitment to an inclusive workplace that values each individual and his or her unique contributions. Our talent is our most valuable asset—the diverse characteristics, perspectives, ideas and backgrounds that our employees bring to S&P Global give us a vital competitive edge.

S&P Global encourages:

- Respectful communication and interaction between all employees;

- Teamwork and employee participation that encourages diverse perspectives and inclusion;
- Work-life balance initiatives such as flexible work arrangements; and
- A work environment free from sexual or any type of unlawful harassment.

Any employee found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action, up to and including termination of employment.

Global Human Rights

As part of its mission to promote sustainable growth, S&P Global is committed to responsible and transparent operations that demonstrate respect and support for all human rights. Recognizing our responsibility to respect human rights, we are committed to treating our employees and members of the communities where we do business with dignity and respect. We are committed to conducting business in a legal, ethical and responsible manner and believe it is important to work with vendors who operate with the same high standards we set for ourselves.

Workplace Safety

S&P Global is committed to providing a safe and healthy workplace built on a foundation of strong and uncompromising ethics and integrity. We all play an important role in creating that environment.

- We strive to create an environment where you can work in safety and comfort.
- We maintain the security of the Company's premises by safeguarding the Company's employees, physical assets, intellectual property and other confidential, sensitive and proprietary information.
- We maintain a workplace safe and free from violence by prohibiting the possession or use of dangerous weapons on Company property.

Ethical Practices with Others

Avoiding Conflicts of Interest

At S&P Global, we have an obligation to avoid conflicts of interest. When faced with a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends or family at the expense of S&P Global, its clients or customers, this might present a conflict of interest for you.

A conflict of interest can arise whenever an activity:

- Is opposed to the best interests of S&P Global, its clients or customers;
- Creates the appearance of impropriety or misconduct; or
- Creates divided loyalty between you and S&P Global.

You may also face a conflict of interest in your role within your division. For example, if a sales employee attempts to influence an editorial decision, this would create a conflict of interest. For further guidance, contact your Legal or Compliance department.

However, for the avoidance of doubt, if the employee's activity is protected as described above under Protected Activities it does not constitute a conflict of interest.

Can I give complimentary access to an S&P product to a family member?

Q: My brother is researching financial investments for his personal trading account. Can I give him complimentary access to one of our desktop products?

A: No. You should not use S&P Global products or information in a way that improperly benefits someone you know.

Can I use my S&P Global email address for outside business?

Q: I own property that I occasionally rent or use for other business activities unrelated to my job at S&P Global. Can I use my S&P Global email address for my outside business?

A: No. Never use your S&P Global email address for an outside business.

Can I speak at a vendor conference?

Q: One of our vendors has invited me to speak at one of their conferences. Is that ok?

A: It depends and it may be fine. You should first consult your division's policies and obtain permission from your manager and make sure you do not disclose any confidential information or endorse any products or services on behalf of S&P Global. In addition, you should not accept any payment for speaking at the conference.

Tip: Do not use your position at S&P Global for improper personal gain.

Outside Employment

Employees may, on their own time, do limited amounts of work for other employers or other businesses so long as such work does not conflict with the employee's obligations to S&P Global. A conflict would arise if outside work consumed so much of an employee's time and energy as to impair the ability to perform their S&P Global job effectively. Also, a conflict of interest is presumed if an employee does outside work for a firm that has business dealings with, or competes with, S&P Global. Employees should also avoid outside employment that is otherwise detrimental to the interests of S&P Global. Lastly, employees should be aware of any

policies and disclosure obligations within their division regarding outside employment and other activities.

Membership on For-Profit Boards

Employees may serve as a director on a for-profit board as long as the other company is not a competitor of S&P Global and as long as the service does not create a conflict of interest for the employee. Because these issues are difficult to determine, you must seek approval from Legal or Compliance and your manager before accepting a position at a for-profit company.

Membership on Non-Profit Boards

Membership on governing boards of non-profit organizations (for example, charitable organizations, school boards, and trade associations) by S&P Global employees is often desirable, and in general, there is no objection to an employee accepting such a position, as long as the service does not create a conflict of interest for the employee. You must be aware of any policies, disclosure obligations or limitations within your division and if you have any concerns or perceive a potential conflict of interest, contact your manager, Legal or Compliance.

Charitable Contributions to Non-Profit Organizations

We are committed to being a good citizen in the communities where we work. S&P Global contributes to the communities where we work as well as national institutions, and we encourage employees to also do so by matching their gifts to eligible organizations.

Political Contributions and Activities

S&P Global encourages its employees to be engaged in their communities, which may include political activism. It is important that employees review applicable laws, regulations and any applicable S&P Global policies before making any donation of time, money or service to a political candidate, party or organization. Making the right decision is critical because:

- Political contributions or donations may create a conflict of interest, or give rise to an appearance of impropriety;
- Campaign finance rules are complex, vary by country and local jurisdictions, and often prohibit contributions from certain sources, or limit the timing and amount of contributions;
- Depending on where you live and where you contribute there may be tax, disclosure and other legal requirements associated with your contributions; and
- Your division may have policies and procedures that limit (or may prohibit) your ability to make political contributions.

Remember: Unauthorized political contributions pose legal, operational, and reputational risk to the Company. To avoid even a perception of impropriety, the Company prohibits certain political contributions. If you are uncertain, you should seek guidance from Public Affairs, Legal or Compliance. For further guidance, see [Political Contributions and Payments Policy \(U.S. only\)](#) or contact your Divisional Compliance representative

Use of Social Media

We need to take care in the way we communicate, both internally and externally, whether on a formal or informal basis. We have a duty to be honest, professional, and respectful with both the public and our S&P Global colleagues.

Electronic communications such as email, instant messaging or social media tools (such as blogs or social networking sites) can be used in valuable and creative ways to extend our brand, communicate with the market, and address the needs of our clients, customers and other stakeholders. These communications, due to their inherent risk, should always conform to the highest professional and ethical standards. For further guidance, see the [Social Media Policy](#).

The following guidelines apply on either Company devices or personal devices, in connection with S&P Global business on all social media sites.

- Always be careful about what you post on the internet. Your actions can impact the Company's reputation or ability to conduct business.
- Only authorized employees may use social media on behalf of the Company. Refer to your divisional Communications team if you are unsure whether you are authorized.
- When participating in online communities, do not misrepresent yourself. If you talk about work related matters, you must disclose your affiliation with the Company and make it clear that any opinions expressed are your own and not those of the Company.
- Do not share confidential, privileged, proprietary or non-public information including information about the Company, its products or services. This includes strategies, forecasts, and client or customer information.
- Never share anything related to S&P Global legal issues, including a pending litigation or investigation.
- Do not post anything discriminatory, offensive or illegal in your personal capacity or on behalf of the Company.

Can I post content on my personal LinkedIn account about a transaction I completed for my job

Q: I worked on a deal, and contract negotiations were tough. We finally got the counterparty to accept a lower price. Can I share the details of the transaction on my personal social media account with my network?

A: No, you may never disclose any confidential information obtained in the performance of your duties, unless authorized by S&P Global.

Can I post an S&P photo on my personal account?

Q: Can I post a photo of me and my colleagues volunteering for the Company on my personal Facebook account?

A: Yes, this is a good way to promote S&P Global and demonstrate how we support our communities. However, always make sure that the picture is appropriate and that you have permission to post photos of other employees.

Anti-Trust and Competitive Intelligence

Antitrust or Competition laws regulate trade and commerce by prohibiting restraints on certain trade activity and promoting fair competition. Failure to comply with these laws can result in significant legal and financial consequences for you and the Company.

The cornerstone of S&P Global's success is competing fairly and honestly, and outperforming our competitors. S&P Global does not engage in unethical or illegal business practices to obtain a competitive advantage.

As a member of the S&P Global community, you have a responsibility to uphold our reputation for honesty and integrity in all business transactions. The general guidelines below will provide assistance, but please contact Legal or Compliance if you have any questions or concerns.

General Guidelines

- Always be forthright and truthful about your relationship with S&P Global whenever you are interacting with a customer, client, competitor or any other third party.
- You must not discuss topics with competitors, unless authorized by Legal in specific circumstances, that could affect pricing (including setting prices, controlling sales or splitting territories, customers and vendors) or marketing decisions such as prices, sales terms, business plans, margins, costs, bids, production capacity, inventory levels, trade promotions or discounts.
- Do not agree with other companies to boycott vendors or customers.
- Use only your S&P Global email address when signing up for digital or online products from competitors.
- Never misuse a competitor's proprietary information.

Can I use my personal email address to access a competitor's site?

Q: I want to view part of a competitor's website that requires a subscription, but they may not allow access to an S&P Global employee. Is it okay to sign up using my personal email address instead?

A: No. Always use your S&P Global email address, job title and real name when accessing a competitor's website or researching competing products and services. S&P Global respects our competitors' right to protect their confidential or proprietary information. If you have any doubts about whether you are allowed to access a particular website, contact Legal or Compliance.

Gifts and Entertainment

Exchanging gifts and offers of entertainment with customers, clients, vendors and other business contacts, may occur in the course of your work, but such practices may give the impression that our business decisions are improperly influenced. To avoid even the appearance of impropriety, you must ensure that your business decisions are based only upon legitimate business considerations.

For guidance regarding whether to accept or give a gift or entertainment, refer to our Gifts and Entertainment Policy and consult your division's Gifts & Entertainment policy and procedures, which may be more restrictive.

You May:

- Give or accept inexpensive tokens or items of nominal value;
- Give or accept occasional and moderate business meals and entertainment with clients, customers or vendors if you attend the event; or
- Attend local sporting events or other activities with clients, customers or vendors infrequently if the cost is not excessive.

You May Not:

- Give or accept gifts or entertainment that could influence decisions;
- Give or accept gifts or entertainment that could appear to create a conflict of interest or exceed a nominal amount; or
- Give or accept cash as a gift.

Tip: Ask yourself whether giving or accepting a gift or entertainment could create a potential, perceived or actual conflict of interest. You must avoid even the appearance of impropriety.

Accepting Gifts and Entertainment

If you are offered a gift or entertainment in the course of your work with S&P Global, you must consider whether accepting the gift or entertainment gives the appearance that business decisions will be improperly influenced and aligns with the policies and procedures of your division.

Can I accept tickets to a tennis match?

Q: One of our vendors invited me to watch a tennis match hosted in the city where I am based. Can I accept the invitation?

A: Attending local sporting events is generally permissible if:

- The person extending the invitation accompanies you; and
- Attending the event does not conflict with the policies of your division and will not influence your business decisions.

Can I accept an expensive thank you gift for participating on a panel?

Q: I received an expensive silk scarf from a client as a thank you gift for my participation in a panel discussion at an industry conference. The client is rated by our Company. I am in a role that does not involve rating the entity. Can I keep the gift?

A: No, you cannot keep the gift because it is not of nominal value and even in a commercial role it could impact the perception of independence that we should maintain with our clients.

Giving Gifts and Entertainment

If you give a gift or offer a form of entertainment in the course of your work with S&P Global, again, you must consider whether giving the gift or entertainment gives the appearance that you are trying to improperly influence a business decision and aligns with the policies and procedures of your division.

Can I give expensive theatre tickets to a potential new client?

Q: I am in the process of getting a new client who will generate a lot of revenue. I am working with the SVP and she has decision making authority. I want to give her expensive tickets to a popular theatrical show. Can I do that?

A: No. Never give a gift, regardless of cost, with the intention or the appearance of influencing decision-making or obtaining special treatment.

Can I give a box of chocolates to a new business partner?

Q: We recently closed a licensing deal with the vice president of another company. To celebrate, I plan to send her an inexpensive box of chocolates. Can I do that?

A: Yes, it is permissible to give an inexpensive token of appreciation to celebrate the closing of a transaction.

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Division-Specific Guidelines

Certain divisions may have supplemental gifts and entertainment policies that are more restrictive than the COBE or other S&P policies. Always check with your divisional Compliance or Legal departments before giving or accepting gifts and entertainment.

Anti-Bribery and Improper Payments

S&P Global operates in many countries throughout the world. Our reputation is built upon our ability to act with integrity, honesty, transparency and accountability. Improper influence may take many forms. Cash, gifts, meals, travel, entertainment, loans, charitable contributions, political contributions or offers of employment may all be used inappropriately in attempts to influence business decisions or government action. S&P Global does not offer or accept bribes or kickbacks in any form, either directly or through third parties. As an employee of S&P Global, you may never offer or receive bribes or kickbacks to or from anyone.

You may not engage in any activity that:

- Includes making or receiving payments which create a conflict of interest;
- Seeks to obtain an improper advantage;
- Attempts to influence a decision or official action; or
- Results in other special consideration from any Government Official in any country.

What is a Government Official?

A government official is any elected or appointed official of a federal, state or local government, and anyone employed by or otherwise exercising the powers of any government office, agency, district, board, commission, authority or other body.

Gifts, meals, travel, lodging and entertainment may be considered of value if the item could have financial, economic or commercial worth.

You May

- Always consult with and obtain approval from Compliance or Legal before providing anything of value to a Government Official.
- Always record the business purpose and circumstances when anything of value is given to Government Officials.

You May Not

- Give anything of value to a Government Official to influence approval or gain an improper advantage.
- Give gifts to Government Officials as a "thank you" for doing their job.
- Make payments to Government Officials outside of authorized legal and regulatory channels.

Can we pay for travel expenses of a government official?

Q: My division is sponsoring a conference in London that will be attended by several Government Officials. One of the Government Officials has asked us to pay for his travel, hotel and meals, and to waive the fee to the event. What should I do?

A: Contact Compliance or Legal immediately. Travel, meals and reimbursement for other expenses would be considered a gift to a Government Official, and could be perceived as trying to influence or obtain an improper advantage. S&P Global prohibits offering bribes or kickbacks in any form.

If you have any questions regarding gifts, reimbursements of expenses or other payments to Government Officials, do not hesitate to contact Compliance, Legal or Public Affairs.

Ethical Practices at Our Company

Confidential Information

Confidential information is any information that is kept private and not made available to the public. Our Company's confidential information includes personal information about our employees, our clients and our customers, any information about us or another company that isn't readily available from a public source, and information that is shared between parties in confidence. An employee may not disclose any confidential information obtained in the performance of the employee's duties, unless the activity is protected as described above under Protected Activities. This obligation of confidentiality continues even after your employment with the Company terminates.

Examples of confidential information include but are not limited to:

- Information covered by non-disclosure agreements or confidentiality agreements;
- Regulatory examinations or communications (excluding publically disclosed enforcement actions, litigation or administrative orders);
- Strategic plans including mergers and acquisitions;
- Product development ideas;
- Trade Secrets;
- Research data;
- Customer lists; and
- Non-Public Product pricing.

An employee must not:

- Disclose any confidential information about S&P Global or its activities;
- Disclose any confidential information about S&P Global's customers, clients or third parties obtained while performing his or her duties; or
- Copy or disseminate internal communications, whether or not marked confidential, to third parties, unless authorized by the Company.

Protecting Intellectual Property Rights of S&P Global and Third Parties

It is essential that we protect our Company resources, our intellectual property and other assets. We are a data-driven company and intellectual property is one of our core assets. We seek to protect through, among other measures, appropriate contracts and terms of use. Unauthorized or improper use of S&P Global assets can significantly diminish their value. In addition, any work created by an employee within the scope of their duties belongs to the Company, unless otherwise agreed upon by the Company. All ideas, inventions and designs conceived or made while employed and which also result from any work for the Company, or relate to the Company's then-existing business or to the Company's anticipated research or development, or were made with the Company's resources or trade secrets shall be timely disclosed to the Company. All title and intellectual property rights to such ideas, inventions and designs shall be assigned to and owned by S&P Global.

We all have a responsibility to protect S&P Global resources, including our intellectual property. Examples of our resources include:

- Trademarks;
- Copyrights;
- Patents;
- Other information and data for which S&P Global claims a proprietary interest;
- Equipment, computers, laptops;
- Business relationships;
- Reputation;
- Logos;
- Business plans;
- Product Plans; and
- Trade secrets (e.g., algorithms used in our models).

S&P Global Employees Must Comply with Third Parties' Intellectual Property Rights

In addition, we have an obligation to respect the assets of third parties, including our competitors and business partners. Employees have an obligation to comply with copyright, trademark, patent and trade secret laws as they pertain to third party information. In addition, employees have an obligation to comply with the terms and conditions of license or other agreements covering the use of that intellectual property. Inappropriate use of assets and information belonging to others may expose you and S&P Global to criminal or civil fines and penalties. Your responsibility to protect our resources extends to your family and friends, including those who work at competitors or business partners of S&P Global.

Can I take my work with me after I leave the Company?

Q: If I leave S&P Global to work for another company, can I take my research reports and use them at my new company.

A: No, any work that you do for S&P Global is the intellectual property of S&P Global and you may not use that information at another company.

Trade Secrets

Generally speaking, any confidential business information which provides a company with a competitive edge may be considered a trade secret and must be kept confidential. However, where applicable by law, an individual will not be held criminally or civilly liable for the disclosure of a trade secret that:

1. Is made in confidence to a government official, or to an attorney, and is made solely for the purpose of reporting or investigating a suspected violation of law; or
2. Is made in a complaint or other document filed in a lawsuit or other proceeding, including a lawsuit for retaliation, if such filing is made under seal.

Customer Privacy

Protecting the personal information of our customers and business prospects is critical to safeguarding their trust and ensuring compliance with legal requirements that guide the way we do business. S&P Global has implemented comprehensive policies, procedures and systems detailed in its [Customer Privacy Policy](#) that we are all responsible for understanding and enforcing. Our reputation depends on it.

Employee Privacy

S&P Global recognizes and respects the privacy of employees and others with regard to personal information it obtains through the employment relationship. As evidence of our commitment, the Employee Privacy Policy applicable to your location guides how we collect, process, transfer and store your data, and describes our general practices regarding your privacy as an employee of the Company. Employees must handle all personal information in an ethical and lawful manner as guided by Company policies. For further information please see the [Employee Privacy Policy \(Applicable to U.S., India and Pakistan\)](#) and [Employee Privacy Policy \(Excluding U.S., India and Pakistan\)](#).

Records Management

S&P Global is committed to creating Company records that accurately and fairly represent our activities and transactions. Company records must be properly maintained and retained for as long as required by law and in accordance with our [Records Management Policy](#). Each of our businesses is responsible for ensuring that its records are retained or destroyed according to local laws as well as any Company policy that governs document retention and destruction.

It is the responsibility of every S&P Global employee and contractor to help the Company manage its information. The Records and Information Management Policy and related Standards define and guide information retention, disposition, availability, integrity, privacy and security.

Information Security

Accurate and reliable information is the foundation of our business. Without proper safeguards in place, our systems are vulnerable to loss, destruction, error and abuse that can undermine

the objectives and goals of S&P Global. Incorporating security best practices into everyday actions is mutually beneficial and critical to protecting individual and Company data. Employees are expected to play a crucial role in our overall cyber security.

It is S&P Global's policy to ensure that security risks are identified, assessed and managed. Necessary and required measures will be taken to protect the tangible and intangible assets of S&P Global and associated customers, clients, vendors, business partners and staff from loss, damage or impairment.

Remember:

- Always lock your computer when leaving your desk;
- Always encrypt your thumb drives;
- Apply software updates in a timely manner when prompted;
- Never share your password;
- Be aware of your surroundings especially when conducting sensitive business conversations or working on privileged, confidential or proprietary information;
- Don't use public Wi-Fi to conduct work without a secure Virtual Private Network (VPN);
- Don't send privileged, confidential or proprietary information to your personal email (this includes work related email messages or attachments);
- Never share passwords with anyone (including IT or your manager); and
- Never store Company data on non-approved cloud storage platforms (Dropbox, iCloud, Google Drive, OneDrive and public GitHub). Do use Company-approved platforms such as Box.

Insider Trading

During the course of performing your job you may hear material information about S&P Global or other companies that is not known to the public. You should never use material, non-public information to buy or sell securities, or share this information with others to buy or sell stock either for their or your benefit. This is unethical and is known as insider trading, which violates the law and the COBE. Material information is the kind of information a reasonable investor would consider in deciding whether to buy or sell a security. Material information could include: news about financial performance; strategic plans; business initiatives; mergers or acquisitions; litigation; or management changes. For example:

- You may receive an internal email from the Company about a pending acquisition;
- You may read a sensitive document about your client's strategy which is not public;
- You may become aware of S&P Global's intentions of moving into a certain market segment during a town hall hosted by your division; or
- You may become aware of S&P Global's upcoming financial results which have not yet been disclosed.

Information of the type described above is non-public and you have a responsibility to safeguard it. Three key things to know about non-public information:

- Non-public information is usually confidential and not known to the general public;
- Non-public information can be about our clients, competitors, our vendors or other business partners, our products or our own business plans; and

- Non-public information should never be shared with anyone who is not authorized by S&P Global to have access to it.

If you have questions about buying or selling stock, contact Legal or Compliance.

Obligations of a Publicly Traded Company

As a publicly traded company, S&P Global must periodically submit reports to regulators about the Company's activities. These reports also include certifications related to financial reporting and internal controls, and disclose whether we detected fraud in our internal operations during the reporting period. Every time an S&P Global senior manager submits a report to a regulator, we as a firm are making a public statement about our integrity, honesty and transparency.

Preventing Fraud

What is fraud? Generally speaking, fraud is an act of deception intended to result in a financial or personal gain. Fraud sometimes occurs when employees are facing pressures like deadlines or revenue targets.

Examples of fraud include:

- Submitting false or misleading expense reports;
- Unauthorized use of Company assets;
- Reporting revenue that has not been earned or does not exist;
- Submitting false or misleading financial statements;
- Misappropriation of physical assets such as a Company-issued laptop or intellectual property; or
- Using Company funds to buy equipment or supplies for personal use or gain.

Should I report fraudulent activity?

Q: After a recent business trip, a senior manager in my department asked me to submit her expense report. I noticed that she altered a receipt on the report so that dinner with a family member looked like dinner with clients. What should I do?

A: If you think that a co-worker or manager is engaging in unethical behavior or committing fraud by submitting false or misleading information in an expense report, you must notify Compliance, Legal, or report the activity via the [EthicsPoint Helpline](#).

Making Ethics Essential at S&P Global

As individuals we are each responsible for acting with integrity at all times, obeying all laws and regulations and fostering an environment of respect. This means meeting not just the letter, but also the spirit of the COBE and of S&P Global's policies.

We are all expected to:

- Read, understand and follow all Company policies, including the COBE;
- Complete required training and affirm adherence to the COBE;
- Raise concerns, in good faith, about behavior which may violate laws or our policies; and
- Cooperate fully with any investigations.

[Resources for Raising Concerns, Seeking Advice or Reporting Violations](#)

Contact your manager.

Contact any member of your Human Resources department at https://thehub.spqglobal.com/community/human_resources.

Click onto the [EthicsPoint Helpline](#) where you can report a concern by name or anonymously.

Call the toll free number provided by the [EthicsPoint Helpline](#) to speak to someone.

Contact the Legal Department at legal@spqglobal.com or visit the website at <https://thehub.spqglobal.com/community/legal>.

To Contact the appropriate compliance representative in your division, visit the Compliance Department website at <https://thehub.spqglobal.com/community/legal/compliance>.

[Link to Corporate Policies](#)

[To read all of our corporate policies, visit the Corporate Policies site.](#)

[Contact SPGlobalPolicies@spqglobal.com for policy related inquiries.](mailto:SPGlobalPolicies@spqglobal.com)

[COBE 2018 Additional Languages](#)

[Click here](#) to view the COBE in additional languages.

Revised November 2017

S&P Global Ratings

Policy: Withdrawal, Discontinuance, and Suspension
Date: 01 January 2018

Policy Statement

S&P Global Ratings may, consistent with applicable regulatory requirements, withdraw or suspend a Credit Rating at any time in its sole discretion. S&P Global Ratings determines the timing of both the withdrawal or suspension of a Credit Rating and the issuance of related notices.

S&P Global Ratings may withdraw a Credit Rating at the request of an Issuer, but under no circumstances will an Issuer's request to withdraw a Credit Rating avoid an imminent rating change. S&P Global Ratings may elect to convert that Credit Rating into an Unsolicited Credit Rating rather than to withdraw the Credit Rating.

When S&P Global Ratings withdraws or suspends a Credit Rating, S&P Global Ratings generally issues a notice in the same manner in which the original Credit Rating was issued (i.e., for a public Credit Rating, S&P Global Ratings will post the notice on its website; and for a Private Credit Rating, S&P Global Ratings will notify the party that requested the Credit Rating or post a notice through the secured website established for the Credit Rating, as appropriate).

Finally, S&P Global Ratings discontinues a Credit Rating on an obligation when the obligation is paid in full in accordance with its terms and in certain other circumstances. S&P Global Ratings generally does not publicly announce discontinuances of Credit Ratings but denotes the discontinuances in its ratings databases and public website.



S&P Global Ratings

Addendum to Securities Disclosure and Trading Policy

Issued by:

Securities Disclosure Compliance

Applies to:

S&P Global Ratings and certain other personnel who support the businesses named above.

Effective date:

January 2, 2018

Last amended date:

January 02, 2018

S&P Global Ratings and certain other personnel who support S&P Global Ratings are required to comply with this Addendum to the S&P Global Securities Disclosure and Trading Policy. Failure to comply may result in disciplinary action up to and including termination of employment.

Addendum for S&P Global Ratings

This S&P Global Ratings Addendum (**Ratings Addendum**) to the S&P Global Securities Disclosure and Trading Policy (**Securities Disclosure Policy**) establishes the Securities disclosure and trading requirements applicable to S&P Global Ratings Employees and certain other personnel who support S&P Global Ratings, as further identified below. In the event of any conflict between this Ratings Addendum and the Securities Disclosure Policy, this Ratings Addendum shall govern.

All capitalized terms not otherwise defined within this document or in Section 11 shall be defined in Glossary to the S&P Global Ratings Policy Manual and otherwise in the Securities Disclosure Policy. The following definitions in this Ratings Addendum are based on the definition in the Glossary of the S&P Global Ratings Policy Manual: (1) Employee and (2) Immediate Family.

1.0. Applicability of the Ratings Addendum and Securities Disclosure Policy

All Employees, and Immediate Family when explicitly identified, are subject to the Securities Disclosure Policy and this Ratings Addendum.

1.1. Workers Engaged Through Vendors

Agency Workers may be subject to all or a part of the Securities Disclosure Policy and this Ratings Addendum as determined by the S&P Global Ratings Compliance Department.

Independent Contractors and Other Vendor Resources may be subject to all or a part of the Securities Disclosure Policy and the Ratings Addendum as identified in any contractual agreement to provide products or services to S&P Global Ratings.

2.0. Certification Requirements

No additional S&P Global Ratings requirement currently apply.

3.0. Investment Accounts and Reporting Requirements

No additional S&P Global Ratings requirements currently apply.

4.0. Restriction on Holding and Trading and Securities Disclosure Profiles

4.1. Restrictions on All Employees

4.1.1. Trading While in Possession of Confidential Information

Notwithstanding any other prohibitions and restrictions established in the Securities Disclosure Policy or this Ratings Addendum, Employees and their Immediate Family may not engage in Trading of Securities of an Issuer, Structured Finance Instrument, or S&P Global Ratings credit-rated Money Market and Bond Funds while in possession of Confidential Information.

4.1.2. Competing Credit Rating Agencies

All Employees and their Immediate Family are prohibited from Holding or Trading any Securities issued by credit rating agencies whose business competes with S&P Global Ratings. A document entitled Competing Credit Agencies is located on the GECS site under Documents and lists the Restricted Securities under this section.

4.1.3. Trading in S&P Global Inc. Securities (SPGI)

All Employees are prohibited from Holding SPGI Securities in a Blind Trust because Trading could occur during a Blackout Period or without Pre-Clearance. This prohibition does not apply to Securities of other companies that may be eligible to be held in a Blind Trust for purposes of compliance with the Securities Disclosure Policy and this Ratings Addendum.

4.1.4. Local Regulatory Requirements

All Employees and their Immediate Family are prohibited from engaging in any activity that would violate insider trading or dealing, market abuse, or other similar regulatory requirements in applicable jurisdictions.

4.2. Securities Disclosure Profiles and Related Restrictions

The following sections provide descriptions of Securities Disclosure Profile Levels and related restrictions specific to S&P Global Ratings. An Employee's Immediate Family is considered to be the same Level as such Employee.

4.2.1. Level 1 for S&P Global Ratings

4.2.1.1. General Influence and Access to Confidential Information

Level 1 includes Employees in senior leadership positions, who have the potential to influence Rating Actions or Credit Rating Activities across all Practice Areas, and who have access or potential access to Confidential Information across all Practice Areas.

4.2.1.2. Restrictions for Level 1

Employees and their Immediate Family members are restricted from Holding or Trading any individual Securities, Sector Specific Fund, Sector Specific ETF, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds. Securities Held or Traded in an Account owned by a Blind Trust are exempt from these restrictions. Trading in Securities issued by S&P Global Inc. is permitted subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

4.2.2. Level 2 for S&P Global Ratings

4.2.2.1. Level 2 – Specific Influence and Access to Confidential Information

Level 2 includes Employees who participate, directly or indirectly, in Ratings Actions or Credit Rating Activities in one or more Practice Areas, and who have access or potential access to Confidential Information in one or more Practice Areas.

4.2.2.2. Restrictions for Level 2

Employees and their Immediate Family are restricted from Holding or buying any individual Securities, Sector Specific Fund, Sector Specific ETF, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds within their Practice Area(s). Securities Held or Traded in an Account owned by a Blind Trust are exempt from these restrictions. Trading in Securities issued by S&P Global Inc. is permitted subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

4.2.3. Level 3 for S&P Global Ratings

4.2.3.1. Level 3 - No Influence but Access to Confidential Information

Level 3 includes Employees who do not participate in Rating Actions or Credit Rating

Activities, but have access or potential access to Confidential Information in one or more Practice Areas due to the nature of their responsibilities.

4.2.3.2. Restrictions for Level 3

Employees and their Immediate Family may Hold, but are restricted from buying any individual Securities, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds within the Practice Area(s) for which they are restricted, based on their roles and responsibilities. Securities Held or Traded in an Account owned by a Blind Trust or in a Third-Party Discretionary Account are exempt from these restrictions. Trading in Securities issued by S&P Global Inc. is permitted subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

4.2.4. Level 4 for S&P Global Ratings

4.2.4.1. Level 4 – No Influence nor Access to Confidential Information

Level 4 includes Employees who do not participate in Ratings Actions or Credit Rating Activities and do not have access to Confidential Information.

4.2.4.2. Restrictions for Level 4

Employees and their Immediate Family have no additional restrictions.

5.0. Pre-Clearance Requirements

No additional S&P Global Ratings requirements currently apply.

6.0. Definitions

The terms below are in addition to those defined in the Securities Disclosure Policy and the Glossary to the S&P Global Ratings Policy Manual. For the purposes of this Addendum to the Policy, the terms below shall have the following meanings:

“Structured Finance Instrument” shall mean a financial instrument involving the pooling of assets and the subsequent sale to investors of tranche claims on the cash flows backed by the asset pools.

S&P Global

Ratings

Policy: Business Continuity Management

Date: February 12, 2018

Policy Statement

S&P Global ensures that the capability exists to continue business operations inclusive of ratings activities.

Under the company's Business Continuity Management Program ('BCM Program') that is managed by S&P Global's Business Continuity Management (BCM) Department, Business Continuity addresses the continuation or resumption of business processes and services, and includes Emergency Response Plans, Business Impact Analysis and Business Recovery Plans. IT Disaster Recovery planning addresses the technology planning, systems, resources and procedures necessary to support business processes and services.

S&P Global's BCM Program:

- Describes how essential business operations will be identified and continue to operate in the event of an Incident and ensures the recovery of the systems and technology supporting the identified business processes and products
- Provides information on recurring backup procedures
- Provides recovery and fail-back procedures from both natural and man-made disasters.

The plans are maintained in a state of readiness that includes:

- Ensuring personnel are trained to fulfil their roles and responsibilities
- Ensuring plans are exercised to validate the process
- Ensuring systems and system components are tested for performance in the operational environments specified in the plans.

S&P Global
Ratings

S&P Global Ratings
Code of Conduct

March 1, 2018

**S&P Global Ratings
Code of Conduct
March 1, 2018**

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Capitalized terms are defined in S&P Global Ratings Glossary of Terms for Policies and Procedures.

Introduction

The mission of S&P Global Ratings is to provide high-quality, objective, independent, and rigorous analytical information to the marketplace. In pursuit of this mission, among other things, S&P Global Ratings engages in Credit Rating Activities and issues Credit Ratings.

S&P Global Ratings has adopted this Code of Conduct (the "Code") to reflect the high-level principles that govern the conduct of its Credit Rating Activities.¹ This Code also reflects the high-level principles underlying Regulatory Requirements in the jurisdictions where S&P Global Ratings conducts Credit Rating Activities. S&P Global Ratings implements the principles set forth in this Code through policies, procedures, and guidelines (collectively, "policies") as well as through its operational and control infrastructures.

All Employees must comply with this Code and its related policies. Each year all Employees are required to read the Code and affirm their compliance with it and its related policies by signing an affirmation statement. The President of S&P Global Ratings (or her/his designee) is responsible for overseeing compliance with this Code, its related policies, and S&P Global Ratings Regulatory Commitments and must approve in writing the grant of exceptions to this Code or its related policies but may only grant such exceptions when they do not otherwise violate a Regulatory Commitment or other applicable law or regulation. S&P Global Ratings Designated Compliance Officer has day-to-day operational responsibility for compliance with, and interpretation of, the Code, its related policies, and S&P Global Ratings Regulatory Commitments.

1. Quality of the Credit Rating Process

- 1.1 S&P Global Ratings will clearly define its rating symbols and apply those symbols in a consistent manner. When required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings will differentiate Credit Ratings of structured finance products from other Credit Ratings, including through additional disclosures or the use of different rating symbols.
- 1.2 S&P Global Ratings will establish and maintain Criteria for the issuance of its Credit Ratings and will require consistent application of its Criteria. S&P Global Ratings Criteria is rigorous, systematic, continuous and based upon historical experience (including back-testing) and objective validation.
- 1.3 S&P Global Ratings will establish and maintain measures that Employees must follow for the ongoing annual review of its Criteria and the ongoing periodic review of models consistent with Regulatory Requirements. To the extent possible and when mandated by Regulatory Requirements, Employees conducting these reviews will be independent from the Practice Areas performing the relevant Credit Rating Activities.
- 1.4 Each Credit Rating is based on a thorough analysis of all information known to, and believed relevant by, the applicable S&P Global Ratings Rating Committee in accordance with its Criteria.
- 1.5 Each Credit Rating Action will be accompanied by a Credit Rating Rationale; however, a Credit Rating Rationale may support more than one Credit Rating.

¹ This Code replaces the S&P Global Ratings Code of Conduct dated December 15, 2017. This Code aligns with principles established by the International Organization of Securities Commissions ("IOSCO") in its Code of Conduct Fundamentals for Credit Rating Agencies, revised March 2015, and IOSCO's Statement of Principles Regarding The Activities of Credit Rating Agencies, published in September 2003.

- 1.6 S&P Global Ratings will establish and maintain measures so that the Analysts assigned to determine a Credit Rating have appropriate individual or collective knowledge and experience to determine the creditworthiness of the applicable Rated Entity or Security.
- 1.7 S&P Global Ratings is committed to hiring sufficient personnel with the appropriate level of knowledge and skills to allow for the appropriate and smooth operation of S&P Global Ratings and its Credit Rating Activities. S&P Global Ratings will devote sufficient resources and personnel to determining initial Credit Ratings as well as conducting ongoing surveillance of existing Credit Ratings (except for point-in-time, suspended, or withdrawn Credit Ratings). S&P Global Ratings will establish and maintain measures to have adequate resources to supervise diligently its Employees and others who conduct business on its behalf.
- 1.8 S&P Global Ratings employs Analytical Managers, senior managers, and officers who are of good repute and sufficiently skilled and experienced for the sound and prudent management of S&P Global Ratings and its Credit Rating Activities. S&P Global Ratings does not hire individuals where material doubt exists as to the individuals' ability to fairly and impartially execute their responsibilities or as to the individuals' integrity and holds Employees to the highest standards of integrity and ethical behavior.
- 1.9 Consistent with S&P Global Ratings Criteria and policies, Rating Committees (and not individual Analysts) determine Credit Ratings. However, under certain circumstances, S&P Global Ratings issues Credit Ratings that are derived either in whole or in part from other Credit Ratings. In this regard, and under certain circumstances, an Employee may apply an existing Issue or Issuer Credit Rating on an entity (previously determined by a Rating Committee) to another Issuer and/or Issue (i.e. a Linked Rating Action).
- 1.10 S&P Global Ratings will not issue a Credit Rating unless it concludes that it has (a) information of satisfactory quality to determine a high quality Credit Rating, (b) sufficient Analysts with appropriate knowledge and experience to determine a high quality Credit Rating, and (c) sufficient historical experience or information to appropriately rate a new type of structure or a new entity, when applicable. S&P Global Ratings will withdraw an existing Credit Rating when necessary and appropriate or where the withdrawal is required by law or regulation.
- 1.11 When S&P Global Ratings issues a Credit Rating and its associated Credit Rating Rationale, S&P Global Ratings will not misrepresent the nature of the Credit Rating or make any statements that could reasonably mislead potential users of the Credit Rating. In jurisdictions that impose specific disclosure requirements related to Credit Ratings, S&P Global Ratings will publish or release the requisite information in the relevant Credit Rating Rationales or through other permitted means. When required by law or regulation or where feasible and appropriate, S&P Global Ratings will appropriately disclose the limitations of a Credit Rating that involves a type of entity or financial instrument with limited historical data.
- 1.12 When required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings will provide an Issuer with an opportunity to review the Credit Rating Rationale associated with its Credit Rating prior to its publication or release to protect against factual errors or inadvertent release of Confidential Information. When required by law or regulation, if S&P Global Ratings amends a Rating Decision after receiving feedback from the Issuer, S&P Global Ratings will indicate that, prior to issuance, the Rating Decision was disclosed to the issuer and amended following that feedback.
- 1.13 When required by law or regulation or where feasible and appropriate, except for point-in-time, withdrawn, or suspended Credit Ratings, S&P Global Ratings will monitor outstanding Credit Ratings on an ongoing, at least annual, basis and will update those Credit Ratings when warranted and consistent with its Criteria and policies. S&P Global Ratings may update Credit Ratings because of changes in circumstances of the Rated Entity (including changes in the underlying assets for structured finance products) or changes in applicable Criteria and related

Guidance Documents. S&P Global Ratings will update outstanding Credit Ratings on a timely basis and consistent with Regulatory Requirements.

- 1.14 When changing a public Credit Rating, S&P Global Ratings will publicly announce a revised Credit Rating. When withdrawing a public Credit Rating, S&P Global Ratings will publicly announce the withdrawal and the Credit Rating at the time of the withdrawal. If S&P Global Ratings continues to publish a withdrawn Credit Rating, the Credit Rating will indicate the last date that the withdrawn Credit Rating was updated and will indicate that the Credit Rating is no longer subject to monitoring or update.
- 1.15 When consistent with Regulatory Requirements and S&P Global Ratings policies if an actual or potential conflict of interest is identified for an existing Credit Rating, S&P Global Ratings will assess the existing Credit Rating.

2. Integrity of the Credit Rating Process

- 2.1 S&P Global Ratings and its Employees will comply with all Regulatory Requirements and other applicable laws and regulations governing S&P Global Ratings activities in each jurisdiction in which it operates.
- 2.2 S&P Global Ratings will provide appropriate training to Employees and officers to facilitate compliance with this Code as well as S&P Global Ratings Criteria and policies.
- 2.3 S&P Global Ratings and its Employees will deal fairly and honestly with Issuers, investors, other market participants, and the public.
- 2.4 S&P Global Ratings and its Employees strive to issue Credit Ratings that are independent, unbiased, based upon objective Criteria, and well-substantiated. S&P Global Ratings and its Employees may receive feedback from Issuers, investors, other market participants, or the public on its Criteria, Credit Ratings, Credit Rating Rationales, or other published materials. S&P Global Ratings may consider such feedback when assessing whether to revise that material, but will only make changes that are warranted based upon its own objective and independent assessment of the feedback.
- 2.5 S&P Global Ratings and its Employees will not make threats about potential credit rating actions or promise or guarantee (implicitly or explicitly) a particular Credit Rating prior to a determination of the Credit Rating by the Rating Committee and will not issue a Credit Rating that is not based upon its Criteria.
- 2.6 S&P Global Ratings will establish and maintain control functions (including its quality, criteria and risk functions), as well as a compliance function, to monitor S&P Global Ratings compliance with its Regulatory Requirements and policies. As required by law or regulation, these control and compliance functions are independent from the Practice Areas responsible for S&P Global Ratings Credit Rating Activities, Ancillary Services, and Other Services. The compliance function will have the necessary authority, resources, expertise and access to all relevant information to discharge its responsibilities properly and independently, as required by law or regulation, including having a senior level employee with the requisite skill set serve as its compliance officer in charge of the compliance function.

3. Independence and Avoidance of Conflicts of Interest

- 3.1 S&P Global Ratings will establish and maintain reporting lines and compensation arrangements for compliance officers and Employees in Control Roles and Analytical Roles that reinforce the independence of their respective judgments. For a compliance officer or Employee in a Control Role this means that S&P Global Ratings will not consider its financial performance when evaluating the performance or determining the compensation (including incentive awards) of

those Employees. For an Employee in an Analytical Role this means that S&P Global Ratings will not consider the commercial implications (such as revenue, fees, or market share) of that Employee's analytical decisions when evaluating the performance or determining the compensation (including incentive awards) of that Employee.

- 3.2 To minimize the potential for bias as well as potential conflicts of interest from long-standing relationships between Issuers and Employees in Analytical Roles, S&P Global Ratings requires Primary Analysts to rotate analytical responsibility over time and in a manner that will promote the continuity of the ratings process. In addition, when required by law or regulation or where otherwise feasible and appropriate, S&P Global Ratings also rotates Rating Committee Chairpersons and/or other Analysts.
- 3.3 S&P Global Ratings will establish and maintain measures to protect against Analysts and other Employees directly involved in Credit Rating Activities engaging in Commercial Activities or other activities that may create an actual or potential conflict of interest or that may compromise the independence and objectivity of S&P Global Ratings Credit Rating Activities.
- 3.4 S&P Global Ratings will establish and maintain controls so that the Ancillary Services and Other Services of S&P Global Ratings or its affiliates do not affect S&P Global Ratings Credit Rating Activities.
- 3.5 S&P Global Ratings will take a Credit Rating Action regardless of the potential effect (economic, political, or otherwise) of that action on S&P Global Ratings, an affiliate, an Issuer, an investor, or any other market participant.
- 3.6 S&P Global Ratings will establish and maintain written policies and measures to (a) identify and (b) eliminate, or manage and disclose, as required by law or regulation or where otherwise feasible and appropriate, any actual or potential conflicts of interest that may influence S&P Global Ratings Credit Rating Activities as well as the opinions and analyses of S&P Global Ratings or the judgment and analyses of its Analysts.
- 3.7 Employees (including officers of S&P Global Ratings) will not directly participate in Credit Rating Activities related to an Issuer when engaged in employment discussions with that Issuer.
- 3.8 S&P Global Ratings will report to the Securities and Exchange Commission when it knows that a person who was associated with S&P Global Ratings within the previous five years obtains employment with an arranger, obligor, Issuer, underwriter, or sponsor of a security or money market instrument for which S&P Global Ratings has issued a Credit Rating within 12 months prior to the employment.

4. Transparency and Disclosure

- 4.1 S&P Global Ratings will disclose to the public all information that it is required to disclose pursuant to its Regulatory Requirements, including as related to material modifications to Criteria, Unsolicited Credit Ratings, and its conflict avoidance and management measures. The information that S&P Global Ratings is required to disclose generally includes Credit Ratings, Credit Rating Rationales, Criteria, policies, the general nature of compensation arrangements, information on conflicts of interest, and periodic information on the performance of its Credit Ratings. S&P Global Ratings will disclose required information in a timely manner and consistent with its Regulatory Requirements.

- 4.2 S&P Global Ratings will establish and maintain measures designed to prevent confusion between its Credit Rating Activities and its Ancillary Services and Other Services by Issuers or the public.
- 4.3 S&P Global Ratings and its Employees will not state or imply that a regulator has approved or endorsed its Criteria, Credit Ratings, or Credit Rating Activities. S&P Global Ratings will take appropriate steps to protect against an unregistered entity using its name to publish Credit Ratings.

5. The Treatment of Confidential Information

Nothing herein or in our policies 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 (SEC) and the Financial Industry Regulatory Authority (FINRA). All provisions of our policies and this Code should be construed in a manner consistent with the preceding sentence.

- 5.1 S&P Global Ratings and its Employees will protect Confidential Information entrusted to it and its Employees by Issuers in connection with the performance of Credit Rating Activities. Unless otherwise permitted by law or regulation and/or with the agreement/consent of the Issuer or its agent when appropriate, S&P Global Ratings will not publish or disclose Confidential Information received in connection with its Credit Rating Activities. S&P Global Ratings may incorporate Confidential Information in a manner that will not disclose it into its Credit Ratings and documents published as part of its Credit Rating Activities.
- 5.2 Unless otherwise permitted by law or regulation and S&P Global Ratings policies, S&P Global Ratings and its Employees will only use Confidential Information received in connection with Credit Rating Activities for those activities, administrative responsibilities directly supporting Credit Rating Activities, or related oversight responsibilities.
- 5.3 Unless otherwise permitted by law or regulation and S&P Global Ratings policies, S&P Global Ratings and its Employees will only provide Confidential Information to an affiliate or other Employee when that affiliate or other Employee needs to know the information to appropriately perform Credit Rating Activities, administrative responsibilities that directly support Credit Rating Activities, or related oversight responsibilities.
- 5.4 S&P Global Ratings outsources certain activities related to its Credit Rating Activities. In connection with the outsourcing of these activities, S&P Global Ratings will establish and maintain measures requiring Service Providers to protect Confidential Information received from S&P Global Ratings.
- 5.5 Employees will not use or share Confidential Information for their personal benefit, including to buy, sell, or sell short Securities about which they possess Confidential Information.
- 5.6 S&P Global Ratings and its Employees will protect Confidential Information with respect to S&P Global Ratings Credit Rating Activities, including (a) internal processes or conversations with respect to a prospective Credit Rating, (b) the timing or content of pending Credit Rating Actions (except to the related Issuer and its designated agents), and (c) pending changes to Criteria or policies.
- 5.7 S&P Global Ratings and its Employees will take reasonable measures to protect the Confidential Information, property and records belonging to, or in the possession of, S&P Global Ratings from fraud, theft, misuse or inadvertent disclosure.

6. Enforcement of the Code of Conduct and Policies

- 6.1 Consistent with applicable Regulatory Requirements, S&P Global Ratings will establish and maintain measures that Employees must follow for handling (a) Complaints, (b) certain legal, regulatory or disclosure matters that trigger reporting to regulators, and (c) good faith reports that another Employee has violated a Regulatory Requirement or other law or regulation, this Code, or S&P Global Ratings policies, or has engaged in unethical behavior. S&P Global Ratings will not take, or allow Employees to take, retaliatory actions against other Employees who make good faith reports pursuant to this provision.
- 6.2 Consistent with applicable Regulatory Requirements, S&P Global Ratings has designated appropriate personnel to monitor for compliance with its Regulatory Requirements, this Code, and S&P Global Ratings policies.
- 6.3 S&P Global Ratings will establish and maintain (a) appropriate administrative and accounting procedures, (b) internal control mechanisms, (c) effective procedures for risk assessment, and (d) effective control and safeguard arrangements for information processing systems to support its compliance with its Regulatory Requirements, this Code, and S&P Global Ratings policies. S&P Global Ratings will maintain its books and records consistent with applicable Regulatory Requirements and to demonstrate compliance with this Code and S&P Global Ratings policies.

7. What are Credit Ratings and Their Limits?

- 7.1 Credit Ratings are forward-looking, current opinions regarding the creditworthiness of Rated Entities. Credit Ratings are based on information supplied to S&P Global Ratings by a Rated Entity and/or its Related Third Parties (collectively referred to as the "Issuer") as well as information obtained by S&P Global Ratings from other sources it considers reliable. S&P Global Ratings relies on the Issuer, its accountants, counsel, advisors, and other experts for the accuracy, completeness, and timeliness of the information submitted in connection with S&P Global Ratings rating and surveillance processes.
- 7.2 Credit Ratings do not constitute investment, financial, or other advice. Credit Ratings are not recommendations to purchase, hold, or sell a particular Security or to make any other investment decision. Credit Ratings do not comment on the suitability of an investment for a particular investor and should not be relied on when making any investment decision. The assignment of a Credit Rating to a Rated Entity does not guarantee the performance of the Rated Entity. S&P Global Ratings does not act as an investment, financial, or other advisor to, and does not have a fiduciary relationship with, any Issuer, investor, or any other person. Credit Ratings are not verifiable statements of fact.
- 7.3 Pursuant to Regulatory Requirements in certain jurisdictions, S&P Global Ratings has established controls so that the information used to determine Credit Ratings is of satisfactory quality, meaning a sufficient quantity of information, received on a timely basis, and considered reliable by S&P Global Ratings. In this regard, while S&P Global Ratings has established policies for compliance with these Regulatory Requirements, these policies do not constitute an audit of the information and are not designed to prevent or detect fraud. As such, even with appropriate controls around the receipt and use of such information, S&P Global Ratings cannot guarantee that all the information it receives and uses is complete or accurate. Consistent with applicable policies, S&P Global Ratings will not issue initial Credit Ratings and will withdraw or suspend existing Credit Ratings when information of satisfactory quality is unavailable.
- 7.4 S&P Global Ratings may at any time suspend, modify, lower, raise, or withdraw a Credit Rating or place a Credit Rating on CreditWatch in accordance with its policies.

Failure to comply with this Code and its related policies may result in disciplinary action, up to and including termination of employment.

This Code is available to the public without charge on S&P Global Ratings Web site, www.standardandpoors.com. By making this Code available to the public, S&P Global Ratings does not assume any responsibility or liability to any third party arising out of or relating to this Code. This Code shall not form a part of any contract with any third party, and no third party shall have any right (contractual or otherwise) to enforce any of this Code's provisions, either directly or indirectly. S&P Global Ratings in its sole discretion may revise this Code to reflect changes in market, legal, and regulatory circumstances and changes to S&P Global Ratings policies and other controls.

**S&P Global Ratings
55 Water Street
New York, NY 10041**

www.standardandpoors.com

The Activity of the Compliance Officer

Last Revised 07/03/2018

- **The Compliance Officer's Qualification:**
 - More than 10 years Compliance experience (Asset Management and Rating Agencies activities)
 - University Degree in Business and Economics
 - Foundation Certificate in Compliance

- **The Compliance Officer's authorities:**

The Compliance Officer conducts reviews of actual or potential violations of policies to determine if a breach occurred, the severity and scope of the breach, the appropriate disciplinary action and whether the matter should be referred for further review and/or escalated to the Chief Compliance Officer EMEA and Regional Covering Compliance Officer EMEA. In his on-going activities the Compliance officer operates in line with the guidelines of the compliance plan and has also the authority to independently report to the Board of Directors. The modus operandi of the Compliance Officer cannot be influenced in any way by Analytical Managers or Officer Heads and is totally independent from their respective roles and activities.

- **Measures to ensure the Compliance Officer's independent judgment**

The Compliance Officer reports to the Regional Covering Compliance Officer for EMEA who in turn reports to the Chief Compliance Officer for the region. All the Compliance Officer's determinations of whether a policy breach has occurred and the appropriate disciplinary action are made in conjunction with these senior officers. This provides an arm's length over-sight of all breach analysis to ensure consistency and also independent judgment. In addition, regular discussions with the EMEA Compliance team and the Regional Covering Compliance Officer about matters that the Compliance Officer is encountering ensure that additional oversight and independent opinion is brought to bear.

- **Resources allocated to the Compliance Officer's activities**

Main activities of the Compliance officer are: i) providing an effective advisory service to the employees and management; ii) supporting the direction and implementation of policies; iii) Reviewing and monitoring adherence to the policies and delivering discipline for violations of policies; iv) Supporting the surveillance and monitoring activities carried out by other parts of the Compliance function; v) Collaborating with the Ratings Business, Criteria functions, Ratings Risk Review and other functions on risk management, rating quality, internal control as well as policy-related matters; vi) participating in Compliance Examinations and Investigations.

All the above mentioned tasks are performed in accordance with a compliance monitoring and training plan, with the support of monitoring tools, direct access to internal systems and to all necessary documentation and reports (upon request) and through vis-à-vis meetings with all internal stakeholders (e.g. Analysts, Office Head, Commercial roles etc).

- **The Compliance Officer's Salary**

The Compliance Officer is an independent function who does not participate in the development of criteria and methodologies, does not perform nor is involved in any marketing and sales activities and does not participate in the setting of payment grades related to employees. Moreover, the compensation of the Compliance Officer is not dependent on S&P Maalot's business performance.

- **Modes of reporting of the Compliance Officer**

The Compliance officer reports to Compliance management, the Ratings Business and the Board of Director at S&P Maalot on compliance developments, the monitoring of adherence to policies and the support of the adherence to and ongoing development of the compliance program. On a regular basis, the Compliance Officer also informs the local Office Head at S&P Maalot of any specific compliance matter related to the Israeli office.

פרק ב2 – הבהרות לנהלים

א. Avoiding Conflicts with Ancillary and Other Services

בחירת היקף השירותים הנלווים תתבצע על ידי דירקטוריון החברה אחת לשנה, על-מנת לוודא כי היקף השירותים יוותר שולי בהשוואה לפעילות הדירוג. הפרמטרים לבחינה כוללים, בין היתר, את ההכנסה המתקבלת מהשירותים ומספר הפעולות הקשורות לשירותים הנלווים המתבצעות בהשוואה לכלל הכנסות החברה מפעילותה בשוק המקומי, ולכל הפעולות המבוצעות על-ידה במהלך השנה הקודמת לבחינה (לרבות פעולות הדירוג), בהתאמה.

ב. Complaints

הכתובת להגשת תלונה היא כתובת משרדיה הרשומים של החברה, כדלקמן: דרך אבא הלל סילבר 12, רמת גן, 5250606. תלונות בנוגע לפעילות בשוק המקומי תטופלנה על-ידי האחראי למילוי חובות של החברה. ניתן להגיש את התלונה בשפה העברית או בשפה האנגלית. על התלונה להתייחס לחוסר שביעות רצון מביצועיו של אנליסט בנוגע לקביעת הדירוגים, לתהליך המעקב אחר הדירוגים ו/או למשיכת דירוגים, לחוסר שביעות רצון מדירוגים שנתן האנליסט בשל יישום לא נכון של מודלים ו/או שיטות הערכה קיימות, או לציות לדיני ניירות ערך או לנהלים שאימצה החברה. על התלונה להתייחס באופן ספציפי למעשה זדון או רשלנות שביצעה לכאורה החברה, ולא למחלוקות שנתגלו לנושאים במהלך העסקים הרגיל של החברה, כגון קביעת הקריטריונים, תוכן של המתודולוגיות והמבנה שלהן, או עיכובים שונים, הנתונים לפרשנויות שונות.

ג. Look Back

כאשר אנליסט אשר השתתף בהליך הדירוג של ישות מדורגת מועסק באותה ישות לאחר שהעסקתו בחברת הדירוג הסתיימה, עורכת חברת הדירוג בחינה חוזרת של כל פעולות הדירוג של אותה ישות שבהם השתתף בשנתיים שקדמו לעזיבתו את החברה בתור אנליסט ראשי, יושב ראש ועדת הדירוג או אנליסט מצביע.

החברה בדעה כי בחינה זו צריכה להתקיים רק מקום שבו למשתתפים בהליך הדירוג יש את היכולת להשפיע על תוצאות הדירוג, ולא עבור משתתפים אחרים בהליך הדירוג (כגון משקיפים) שבדרך כלל אין להם את היכולת לתת המלצות או להשפיע בכל אופן אחר על תוצאות הוועדה.

ד. S&P Global Inc.'s Code of Business Ethics for Employees ("הקוד האתי")

בקוד האתי מופיעות התייחסויות מסוימות לכמה נהלים אשר אינם מצורפים לבקשת הרישום, כגון Social Media ו-Customer Privacy ("נהלי SPGI"). נבקש להבהיר כי נהלי SPGI אינם נוגעים באופן בלעדי לשירותי הדירוג המסופקים על-ידי חברתנו, ובכל מקרה, כל נושא הרלוונטי לפעילות הדירוג אשר בנוגע אליו מופיעה התייחסות כלשהי בנהלי SPGI מטופל באופן ספציפי על-ידי הנהלים הספציפיים לפעילות הדירוג המצורפים לבקשת הרישום. כך, ההתייחסויות לפעילות הדירוג המופיעות בנהלי ה-Social Media וה-Customer Privacy מטופלות בנהלים Managing Confidential Information ו-Record Keeping & Retention, המצורפים לבקשת הרישום.

ה. Recordkeeping and Retention

משך תקופת שמירת כל סוגי המסמכים והמידע הנדרשים לפי החקיקה הישראלית הוא שבע שנים, ואופן ההגנה על המידע מפני נזקי אדם וטבע מטופל במסמך ה-Business Continuity Management Policy.

ו. Securities Disclosure Policy

על עובדי S&P Global Ratings המעורבים בהליך דירוג עבור דירוגים בסולם המקומי של ישראל (National Scale Ratings - NSRs) חל איסור לרכוש ו/או להחזיק ניירות ערך כלשהם הנסחרים בבורסה לניירות ערך בת"א, ו/או ניירות ערך הכלולים ברשימת הנכסים האסורים להחזקה הרלוונטית לתחומי פעילותם. עובדים ישראלים רשאים להשקיע בקופות גמל ובנכסים מסוימים אחרים, שהחזקתם אינה עשויה לגרום לעובדים להימצא במצב של ניגוד עניינים, היות ואינם מתייחסים לשיטות שעבורן מתבצעת פעילות אנליטית כלשהי או שיש לעובדים גישה למידע מהותי אודותיהן אשר אינו מצוי בנחלת הכלל. המגבלה על השקעה ברשימת הנכסים האסורים להחזקה הרלוונטית לתחומי פעילות האנליסטים חלה גם על אנליסטים שאינם ממוקמים בישראל אך מטפלים בדירוגים בסולם המקומי של

ישראל. כמו כן, היות ולעובדים המחזיקים בנאמנות עיוורת אין ידע אפקטיבי על הרכב תיק ניירות הערך שלהם או יכולת להשפיע על ההחזקות שלהם, החזקה בנאמנות עיוורת על-ידי עובדי החברה מותרת.

פרק ג – מתודולוגיה

רשימת מאמרי מתודולוגיה

בהתאם לתקנה 2 (א)(14), לבקשת החברה, הרשות פטרה אותה מהדרישה לצרף את קבצי המתודולוגיות במלואם לבקשת הרישום. בהתאם להוראות תקנה 2(א)(14) ותקנה 12(1) לתקנות הדירוג, קבצי המתודולוגיה המלאים נכללים בבקשת הדירוג ובדוח השנתי בדרך של קישוריות לאתר S&P מעלות בכתובת <http://maalot.co.il/Content/Ratings/PracticeMethodologyPublications.aspx>, ולעניין זה יראו בהכללת הקישוריות למתודולוגיות באתר S&P מעלות כהגשה לפי תקנות ניירות ערך (חתימה ודיווח אלקטרוני), התשס"ג-2003, לכל דבר ועניין.

תאריך	שם	תחום
22/03/2004	קריטריונים לדירוג ניירות ערך מסחריים המונפקים על ידי חברות מימון	מוסדות פיננסיים
23/03/2004	קריטריונים לדירוג ניירות ערך מסחריים המונפקים על ידי בנקים	מוסדות פיננסיים
18/06/2007	מתודולוגיה לדירוג חברות בתחום הדירוג המוגן	רשויות מקומיות ואגודות
15/04/2008	מתודולוגיה לדירוג הנפקות (2008) של תאגידים לא-פיננסיים	תאגידים
15/09/2008	המדריך להון היברידי	ביטוח, מוסדות פיננסיים, תאגידים
12/05/2009	ההשלכות הדירוגיות של החלפת חוב, ארגון מחדש, הסדרי מימון ורכישות חוזרות תחת לחץ	כללי
28/05/2009	מתודולוגיית הערכת שרת העסקה בדירוג עסקאות מימון מובנה (אתר) (*)	מימון מובנה
03/06/2009	הבנת הגדרות הדירוג של P&S	כללי
14/09/2009	השימוש בתחזית דירוג וב- CW	כללי
15/10/2009	מתודולוגיה לניתוח הנזילות של רשויות מקומיות ושל ישויות קשורות	רשויות מקומיות ואגודות
09/02/2010	הבהרה של הגדרת המשקל ההוני הניתן למכשירים מורכבים, של בנקים וחברות ביטוח, שהינם בעלי יכולת מוגבלת לדחות תשלומים שוטפים	ביטוח, מוסדות פיננסיים
10/02/2010	מאפייני שטרי הון היברידי - הקשר בין תשלומי דיבידנדים לתשלום קופון	מוסדות פיננסיים, תאגידים
03/05/2010	קריטריונים ליציבות באיכות האשראי	כללי
07/06/2010	מתודולוגיה להערכת הלימות הון מותאם סיכון של חברות ביטוח	ביטוח
01/10/2010	מתודולוגיה: דירוג עצמאי (SACP) - אחד ממרכיבי הדירוג	כללי
16/02/2011	עקרונות הדירוג של P&S	כללי
09/11/2011	מתודולוגיה לדירוג בנקים	מוסדות פיננסיים, תאגידים
09/11/2011	מתודולוגיה להערכת סיכון ענף הבנקאות (BICRA).	מוסדות פיננסיים
20/12/2011	מתודולוגיה לדירוג פרויקטים- צדדים לעסקה	פרויקטים ותשתיות
12/07/2012	מתודולוגיה לניתוח תשלומים לספקי שירות בעסקאות מימון מובנה (*)	מימון מובנה
01/10/2012	מתודולוגיה לשימוש בדירוגים בקבוצת ה-CC וה-CCC	כללי
16/10/2012	מתודולוגיה לדירוג איגרות חוב מובנות (repacks)	מימון מובנה
22/10/2012	הבהרת המתודולוגיה בנוגע למאפיינים שונים של הון היברידי	ביטוח, מוסדות פיננסיים, תאגידים
07/11/2012	מתודולוגיה לדירוג עסקאות איגוח חוזי נדל"ן (CMBS)	מימון מובנה
13/11/2012	מתודולוגיה להערכת ניהול וממשל תאגידי של חברות ומבטחים	ביטוח, תאגידים

תחום	שם	תאריך
תאגידים	מתודולוגיה להערכת המרכיב ההוני של מכשירים היברידיים המונפקים על ידי תאגידים	01/04/2013
ביטוח	מתודולוגיה לדירוג חברות ביטוח	07/05/2013
כללי	מתודולוגיה לקישור הדירוג לטווח קצר, לדירוג לטווח ארוך, עבור מנפיקים שהנם תאגידים, מבטחים וממשלות	07/05/2013
ביטוח	ניהול סיכונים בארגונים	07/05/2013
מימון מובנה, פרויקטים ותשתיות	מתודולוגיה לניתוח השפעת צדדים קשורים (Counterparty) על דירוג העסקה	25/06/2013
מוסדות פיננסיים	מדדים כמותיים לדירוגי בנקים בעולם	17/07/2013
מוסדות פיננסיים	הערכת איכות האשראי של סניפי בנק	14/10/2013
מוסדות פיננסיים	מתודולוגיה לעסקאות הנתמכות על ידי סניפי בנקים	14/10/2013
כללי	השימוש בדירוגים 'C' ו-'D' בדירוגי הנפקה של מכשירים היברידיים ומכשירי חלוקה בעין (*)	24/10/2013
כללי	עיתוי התשלומים, תקופות גרייס, ערבויות, והשימוש בדירוגים 'D' (כשל פירעון) ו-'SD' (כשל פירעון סלקטיבי)	24/10/2013
פרויקטים ותשתיות	מתודולוגיה לדירוג שלב ההקמה בפרויקטים	15/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף האריזה והמכולות	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף ההנדסה והבינוי	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף החומרה והמוליכים למחצה	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף הטכנולוגיה, תוכנה ושירותים טכנולוגיים	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף הקמעונאות וההסעדה	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף השירותים העסקיים	19/11/2013
פרויקטים ותשתיות, תאגידים	גורמי מפתח לדירוג חברות בענף התשתיות הנמצאות תחת רגולציה	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף ייצור מוצרים ברי קיימא	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף תשתיות התחבורה	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות נדל"ן	19/11/2013
ביטוח, מוסדות פיננסיים, תאגידים	דירוג קבוצות חברות	19/11/2013
תאגידים	דירוגי חברות - יחסים פיננסיים והתאמות	19/11/2013
תאגידים	מתודולוגיה כללית לדירוג תאגידים Methodology Corporate	19/11/2013
תאגידים	מתודולוגיה להנחות מחיר של נפט גולמי וגז טבעי	19/11/2013
תאגידים	מתודולוגיה להערכת סיכון מדינה	19/11/2013
תאגידים	סיכון ענפי	19/11/2013
כללי	תנאים המאפשרים דירוג תאגיד הגבוה מדירוג המדינה שבה הוא פועל	19/11/2013
תאגידים	גורמי מפתח לדירוג חברות בענף החיפוש וההפקה של נפט וגז טבעי (*)	12/12/2013
תאגידים	גורמי מפתח לדירוג חברות הפעילות בענף מוצרי צריכה בני קיימא (*)	12/12/2013
תאגידים	גורמי מפתח לדירוג חברות בענף האנרגיה	19/12/2013
תאגידים	גורמי מפתח לדירוג חברות בתעשיית חומרי בניין	19/12/2013
תאגידים	גורמי מפתח לדירוג חברות בענף הכרייה והמתכות	20/12/2013
תאגידים	גורמי מפתח לדירוג חברות בענף המדיה והבידור	24/12/2013

תחום	שם	תאריך
תאגידיים	גורמי מפתח לדירוג חברות בענף הכימיקלים	31/12/2013
תאגידיים	גורמי מפתח לדירוג חברות בענף הכימיקלים המיוחדים	31/12/2013
תאגידיים	גורמי מפתח לדירוג יזמי נדל"ן	03/02/2014
תאגידיים	גורמי מפתח לדירוג חברות בתחום מוצרי הנייר	12/02/2014
תאגידיים	גורמי מפתח לדירוג חברות הפועלות בענף התחבורה המחזורי	12/02/2014
תאגידיים	גורמי מפתח לדירוג חברות מתחום הפנאי והספורט	05/03/2014
תאגידיים	גורמי מפתח לדירוג חברות בענף התעופה ותעשיית הנשק	25/03/2014
תאגידיים	גורמי מפתח לדירוג חברות העוסקות בתחום זיקוק ושיווק דלקים	27/03/2014
תאגידיים	גורמי מפתח לדירוג חברות חשמל וגז שאינן נמצאות תחת רגולציה	28/03/2014
תאגידיים	גורמי מפתח לדירוג חברות בענף שירותי הבריאות	16/04/2014
תאגידיים	התייחסות למימון באמצעות מכשירי הון שלא מן המניין, בחברות לא-פיננסיות	29/04/2014
תאגידיים	גורמי מפתח לדירוג חברות טלקומוניקציה	22/06/2014
רשויות מקומיות ואגודות	מתודולוגיה לדירוג רשויות מקומיות	30/06/2014
תאגידיים	גורמי מפתח לדירוג חברות בענף הרכבות ובלדרות אקספרס	12/08/2014
תאגידיים	גורמי מפתח בדירוג יזמי נדל"ן (*)	19/08/2014
פרויקטים ותשתיות	גורמי מפתח לדירוג פרויקטים בתחום ייצור האנרגיה	16/09/2014
פרויקטים ותשתיות	גורמי מפתח לדירוג פרויקטים בתחומי הכבישים, הגשרים והמנהרות	16/09/2014
פרויקטים ותשתיות	גורמי מפתח לדירוג פרויקטים בתחומי הנפט והגז	16/09/2014
פרויקטים ותשתיות	גורמי מפתח לדירוג פרויקטים בתחומי התשתיות החברתיות, הלינה והבידור	16/09/2014
פרויקטים ותשתיות	מתודולוגיה למבנה העסקאות למימון פרויקטים	16/09/2014
פרויקטים ותשתיות	מתודולוגיה למסגרת הכללית למימון פרויקטים	16/09/2014
פרויקטים ותשתיות	מתודולוגיה לשלב ההפעלה של פרויקט	16/09/2014
כללי	דירוג אשראי בסולמות מקומיים	22/09/2014
תאגידיים	מתודולוגיה ליישום דירוגי שיקום חוב בדירוגי הנפקה בסולמות דירוג מקומיים (*)	22/09/2014
תאגידיים	מתודולוגיה לשילוב הערכות לשיקום חוב בדירוגי חוב בסולמות מקומיים (*)	23/09/2014
מימון מובנה	מתודולוגיה להערכת איכות האשראי של עסקאות איגוח חייבים	09/10/2014
מימון מובנה	מתודולוגיה לניתוח תזרימי המזומנים ומפל התשלומים בעסקאות מימון מובנה	09/10/2014
מימון מובנה	מתודולוגיה להערכת הסיכון התפעולי בעסקאות מימון מובנה	09/10/2014
מוסדות פיננסיים	גורמי מפתח לדירוג קרנות פיתוח עסקי בארה"ב (*)	09/12/2014
מוסדות פיננסיים	דירוג בתי השקעות (מנהלי נכסים)	09/12/2014
מוסדות פיננסיים	מתודולוגיה לדירוג הנפקות של חברות פיננסיות וחברות לשירותים פיננסיים שאינן בנקים.	09/12/2014
מוסדות פיננסיים	מתודולוגיה לדירוג חברות פיננסיות שאינן בנקים	09/12/2014

תחום	שם	תאריך
מוסדות פיננסיים	עקרונות לדירוג חברות שירותים פיננסיים	09/12/2014
רשויות מקומיות ואגודות	דירוג רשויות מעל דירוג המדינה	15/12/2014
תאגידים	מתודולוגיה להערכת פרופיל הנזילות של תאגידים	16/12/2014
רשויות מקומיות ואגודות	מתודולוגיה לדירוג חברות ציבוריות וחברות ללא מטרות רווח בתחום הדיור הציבורי (*)	17/12/2014
כללי	מתודולוגיה לדירוג חוב על בסיס התחייבויות בלתי מפורשות	19/12/2014
תאגידים	גורמי מפתח לדירוג חברות בענף החקלאות וסחורות מזון	29/01/2015
מוסדות פיננסיים	מתודולוגיה לדירוג הון מורכב וחוב נחות	29/01/2015
מימון מובנה	מתודולוגיה לדירוג עסקאות מימון מובנה גלובליות הכוללות שינוי במפל התשלומים או מכירת בטוחות במקרה של כשל פירעון לא מוניטרי *	02/03/2015
כללי	מתודולוגיה לדירוג אחרי קרות אירוע כשל פירעון - מתי מעלים את הדירוג מדירוג של 'D' או 'SD'?	23/03/2015
כללי	דירוג חברות ממשלתיות	25/03/2015
תאגידים	גורמי מפתח לדירוג חברות בענף מוצרי הצריכה הממותגים שאינם בני קיימא	07/05/2015
תאגידים	מתודולוגיה לדירוג חברות החזקה	01/12/2015
כללי	מתודולוגיה להערכת האקלים המשפטי של מדינות בהקשר של שיקום חוב לאחר כשל פירעון	20/01/2016
תאגידים	מתודולוגיה לדירוג חברות לפיתוח פרויקטים	21/03/2016
מימון מובנה	מתודולוגיה לדירוג עסקאות מימון מובנה מעל דירוג המדינה (*)	08/08/2016
כללי	מתודולוגיה לערבבויות	21/10/2016
תאגידים	מתודולוגיה להערכת שיקום חוב של תאגידים לא-פיננסיים (*)	07/12/2016
תאגידים	גורמי מפתח לדירוג חברות בענף הליסינג התפעולי	14/12/2016
מימון מובנה	מתודולוגיה: קריטריונים להפרדת נכסים בדרך של חברות מימון ייעודיות - עסקאות מובנות	29/03/2017
כללי	מתודולוגיה לקישור הדירוג לטווח ארוך עם הדירוג לטווח קצר (*)	07/04/2017
מוסדות פיננסיים	מתודולוגיה להערכת הלימות הון מותאם סיכון של מוסדות פיננסיים (*)	20/07/2017
כללי	טבלאות ההמרה של P&S בין דירוגים בסולם הגלובלי לדירוגים בסולמות מקומיים (*)	14/08/2017
תאגידים	מתודולוגיה להערכת הסיכון הנובע מנחיתות מובנית של חוב של תאגידים לא-פיננסיים (*)	21/09/2017
כללי	מתודולוגיה להערכת המרכיב ההוני במכשירים היברידיים (*)	16/01/2018
תאגידים	גורמי מפתח לדירוג חברות נדל"ן (*)	26/02/2018

(*) מתודולוגיה שהתווספה לרשימה לאחר 31 במרץ 2017.

פרק ד' – שינויים מהותיים

רשימת שינויים מהותיים

שם ומס' הפרק	מהות השינוי
פרק א1 – הגדרות	שינוי שם חברת הדירוג
א2- כללי (6) פרטי הביטוח	רכישת ביטוח אחריות מקצועית
פרק ב'1- נהלים	שינויים מהותיים בנהלים: הוספת נוהל Rating Vendor Management
פרק ג'- מתודולוגיות	שינויים ברשימת מאמרי המתודולוגיה: ראה סימון (*) בפרק ג- רשימת מאמרי מתודולוגיה.

עדכונים נוספים:

- עדכון נוהל Internal Control Structure בפרק ב'.

חלק שני

אס אנד פי גלובל רייטינגס מעלות בע"מ
(S&P מעלות)

דוח שנתי לשנת 2017

דוח שנתי

תוכן העניינים

222 דוח שנתי
232 נספח 1 – ריכוז הדירוגים הפומביים שפירסמה החברה במהלך שנת 2017
246 נספח 3 – ריכוז מעריכי דירוג ליום 31 בדצמבר 2017

פירוט לעניין פעילות חברת הדירוג בתקופת הדוח שכלול את הפרטים האלה:	(2)12
מספר הפעמים שהתכנס דירקטוריון חברת הדירוג במהלך תקופת הדוח והנוכחים בישיבות;	(א)2(12)

דירקטוריון החברה התכנס ארבע (4) פעמים בתקופה שבין ינואר 2017 לדצמבר 2017:

- ישיבת דירקטוריון 1/17, ב- 27 במרץ, 2017.
 - דירקטורים משתתפים: פול סנסום, רונית הראל בן-זאב, יובל ינאי, יגאל רונאי.
 - משתתפים אחרים: ג'ודית אודריסקול, ג'ובאני פרס, ז'אן-לוק מישל, טים וואהן, וייל אקינונדה, אמיר הלוי, שי ינובסקי, יובל טורבטי (השתתפות חלקית), פלוריאן ווגנר, סו בל (השתתפות חלקית).
- ישיבת דירקטוריון 2/17, ב-22 ביוני, 2017.
 - דירקטורים משתתפים: פול סנסום, רונית הראל בן-זאב, יובל ינאי, יגאל רונאי, מישל ווסטון.
 - משתתפים אחרים: ג'ודית אודריסקול, ז'אן-לוק מישל, קלי לי, יפתח מרחבי, אמיר הלוי, שי ינובסקי.
- ישיבת דירקטוריון 3/17, ב- 11 בספטמבר, 2017.
 - דירקטורים משתתפים: פול סנסום, רונית הראל בן-זאב, יובל ינאי, יגאל רונאי, היו בקסטר.
 - משתתפים אחרים: ג'ובאני פרס, יפתח מרחבי, דיוויד גורדון, אמיר הלוי, שי ינובסקי.
- ישיבת דירקטוריון 4/17, ב- 18 בדצמבר, 2017.
 - דירקטורים משתתפים: פול סנסום, רונית הראל בן-זאב, יובל ינאי, יגאל רונאי, היו בקסטר.
 - משתתפים אחרים: ז'אן-לוק מישל, ג'ובאני פרס, יפתח מרחבי, דיוויד גורדון, ג'ודית אודריסקול, טים וואהן, וייל אקינונדה, יאן-וילם פלאנטז'י, אמיר הלוי, שי ינובסקי, יובל טורבטי (השתתפות חלקית).

דירוג שהנפיקה חברת הדירוג בתקופת הדוח, עדכון דירוג החייב בפרסום כאמור והמספר הכולל של המכשירים הפיננסיים המדורגים על ידה במועד הקובע כהגדרתו בתקנה 26;	(2)12(ב)
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- מצורפת בזאת רשימת הדירוגים הפומביים שפרסמה החברה ב- 2017, כולל עדכוני דירוג (נספח 1).
- סך המכשירים המדורגים כהגדרת תקנה 26: 564.

אופן יישום שיטות ההערכה והנחות היסוד בפעילות הדירוג, תוך ציון הנחות מתמטיות או סטטיסטיות, אם נעשה בהם שימוש בפעילות הדירוג, כמו גם השינויים המהותיים במרכיבים אלה;	(2)12(ג)
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המדריך למתודולוגיות דירוג ולקריטריונים לדירוג

רקע

מדריך זה מסביר מהם קריטריונים לדירוג ומה הן הנחות.

המדריך מסביר כיצד S&P מיישמת קריטריונים בתהליך הדירוג, וכיצד קריטריונים אלו מתפתחים ונבדקים על פני זמן. מדריך זה מתאר גם את מאמצינו להבטיח, ככל שניתן, את שקיפותם ואת נגישותם של הקריטריונים שלנו לקהל הרחב. S&P מפתחת ומתחזקת מתודולוגיות על מנת לבסס את אופן קביעת דירוגי האשראי למנפיקים ולהנפקות. קריטריונים מספקים את המסגרת האנליטית לפיה מפיקה S&P את הדירוגים שלה. הקריטריונים מורכבים וכוללים עקרונות אנליטיים, גורמי מפתח, מתודולוגיות והנחות מרכזיות שאנו משתמשים בהם בהליך הדירוג על מנת לקבוע דירוגי אשראי. לפיכך, קריטריונים מהווים את הבסיס האנליטי שמנחה את האנליסטים בקביעת דירוגי אשראי.

מאפיינים עיקריים:

- הקריטריונים מהווים את המסגרת האנליטית לקביעת דירוגי אשראי, שהם הערכה יחסית של סיכוני אשראי.
- הקריטריונים לדירוג כוללים גורמים כמותיים וגורמים איכותניים.
- ועדות הדירוג קובעות את דירוגי האשראי על ידי יישום הקריטריונים הרלוונטיים.
- S&P בוחנת מחדש את הקריטריונים לדירוג באופן שוטף כדי לשמור על איכות הדירוגים.
- הקריטריונים לדירוג עשויים להתעדכן מדי פעם כדי לשקף שינויים בשוק.

באמצעות פיתוח ויישום של קריטריונים, וכן פרסומם לצורך הגברת השקיפות, אנו מספקים לשוק נקודת ייחוס (benchmark) גלובלית המסייעת לשחקנים בשוק להעריך באופן עצמאי את איכות האשראי של מנפיקים ושל מכשירי חוב. קריטריונים אמורים לסייע לשחקנים בשוק החוב להבין כיצד S&P מעריכה סיכוני אשראי של מנפיקים והנפקות במגזר פעילות מסוים. מטרתן של ההנחיות היא להוביל ליישום עקבי של הקריטריונים, ובכך לאפשר למשקיעים ולשחקני שוק אחרים לערוך השוואות בין אזורים גיאוגרפיים שונים ובין ענפי פעילות שונים.

מהם קריטריונים לדירוג?

קריטריונים לדירוג כוללים עקרונות אנליטיים, גורמי מפתח, מתודולוגיות והנחות מרכזיות שאנו מיישמים בתהליך הדירוג על מנת לקבוע דירוגי אשראי. הקריטריונים תמיד מתפרסמים בפומבי. המשתתפים בוועדות הדירוג מיישמים את הקריטריונים על מנת למפות את הסיכונים ולהעריך את מידת ההשפעה שלהם על איכות האשראי של תאגידים ושל מכשירי חוב ספציפיים.

קריטריונים לדירוג עשויים להיות, מצד אחד, הנחיות מסגרת כלליות, ומצד שני – לכלול הנחיות ספציפיות כגון נוסחאות כמותיות, יחסים פיננסיים או התאמות חשבונאיות שיש ליישם על הנתונים הפיננסיים המדווחים בדוחות הכספיים. יחד עם זאת, S&P מבינה שלפעמים ישנן נסיבות מיוחדות, עובדות לא שגרתיות או גורמים ייחודיים שעשויים להיות רלוונטיים לניתוח סיכוני האשראי. לפיכך, הקריטריונים שלנו לא מתיימרים לכסות את כלל הפרמטרים הנחוצים להערכת סיכוני אשראי. לאנליסטים יש יכולת ומנדט להפעיל שיקול דעת אנליטי ביישום הקריטריונים, וזאת באמצעות הדיונים בוועדות הדירוג.

איזון בין פרמטרים כמותיים להערכות איכותניות

הקריטריונים המשמשים את S&P כוללים שילוב בין פרמטרים כמותיים ופרמטרים איכותניים. המדדים הכמותיים נעים מיחסים פיננסיים פשוטים ועד למודלים מורכבים.

שקיפות ונגישות

שקיפותם של הקריטריונים שלנו מסייעת לשחקנים בשוק להבין טוב יותר איך אנו מנתחים סיכוני אשראי, ולקבל החלטות מיועדות בנוגע לסיכוני אשראי.

כדי להסביר מה מייצגת כל רמת דירוג בסולם הדירוג שלנו, פרסמנו תרחישי קיצון היפותטיים לכל רמת דירוג, על מנת לאפשר השוואה בין דירוגים בסקטורים שונים ולאורך זמן. אנו מצפים כי מנפיקים המדורגים בדירוג זהה, ללא קשר לענף הפעילות שלהם, יוכלו לעמוד בתרחישי הקיצון המתאימים לרמת הדירוג שלהם בלי להגיע לכשל פירעון.

S&P מפרסמת לציבור הרחב את מכלול הקריטריונים העדכניים ביותר הנמצאים בשימוש האנליסטים, במטרה לספק לקהל משתמשי הדירוג הבנה טובה יותר של אופן ניתוח האשראי והמסלול שבאמצעותו הגיעה ועדת הדירוג למסקנת הדירוג.

מהן הנחיות?

בנוסף לקריטריונים, S&P מפרסמת גם הנחיות, אשר תמיד מקושרות למאמר קריטריונים מסוים. הנחיות אינן קריטריונים, ואין הנחיות לכל מאמר של קריטריונים.

מטרתן של הנחיות היא לסייע לאנליסטים ליישם באופן עקבי את הקריטריונים בתהליך קביעת הדירוג. ההנחיות מתפרסמות במאמרים הכוללים הסברים כגון: איך ליישם אספקטים ספציפיים של הקריטריונים, איך משתנים מסוימים או הנחות עשויים להתעדכן מעת לעת, מהם המרכיבים המשניים של הקריטריונים שעשויים למלא תפקיד ביישום הקריטריונים, ואיך לפעיל שיקול דעת אנליטי בקביעת הדירוג.

אנליסטים מתייחסים למאמרי ההנחיות כאשר הם מיישמים קריטריונים ומפעילים שיקול דעת אנליטי. יחד עם זאת, אנליסטים וחברי ועדות הדירוג עשויים להגיע למסקנה שלא לפעול על פי מאמר ההנחיות בהתייחס למנפיק מסוים או להנפקה מסוימת, ובהתאם לנסיבות המקרה. על מנת להבין את הגישה האנליטית הנמצאת בבסיס דירוג מסוים, על משתמשי הדירוג לפנות לקריטריונים, להנחיות הרלוונטיות ולדוח הדירוג עצמו.

מהי חשיבותם של קריטריונים לדירוג?

קריטריונים מספקים הבסיס להשוואה בין דירוגים. היכולת להשוות בין דירוגים מענפי פעילות וסוגי נכסים שונים מספקת לשחקנים בשוק נקודת ייחוס (benchmark) להערכת סיכוני האשראי של מגוון של מכשירי חוב ממדינות שונות. לדוגמה, דירוג גלובלי, על סולם דירוג אחיד, מאפשר השוואה של סיכוני אשראי בין חברת כרייה מקנדה, מוסד פיננסי מיפן, אג"ח מובנות המגובות בתיק הלוואות למגורים מאנגליה וכדומה.

הקריטריונים לדירוג מספקים ראייה צופת פני עתיד?

דירוגים המבוססים על הקריטריונים לדירוג מגלמים את הערכותינו לתרחישים אפשריים ואירועים מקרו כלכליים עתידיים.

הקריטריונים (לדירוג) מגלמים את יציבות הדירוג?

יציבות דירוגי האשראי היא אחד הגורמים בהערכת איכות האשראי ובקביעת הקריטריונים לדירוג.

כיצד מתפתחים הקריטריונים לדירוג על פני זמן?

כדי לתמוך באיכות הדירוגים לאורך זמן, יצרה S&P מבנה ארגוני ותהליכים התומכים בהתפתחותם של הקריטריונים לדירוג. ב-S&P קיימות מספר פונקציות עיקריות של בתחום זה. המטרה העיקרית של בעלי התפקידים השונים היא לשמור על איכות גבוהה של דירוגים, שתשתקף בשיעורי חדלות הפירעון ובשינויי דירוג לאורך זמן.

קציני קריטריונים אחראים על פיתוח ואישור הקריטריונים לדירוג ועל המעקב אחריהם. הם מפתחים ומעדכנים קריטריונים ומבצעים שינויים או התאמות בקריטריונים במידת הצורך. בנוסף לכך, קציני קריטריונים נותנים לאנליסטים משוב לגבי יישום הקריטריונים.

תפקידם של יועצי קריטריונים הוא לסייע לאנליסטים ביישום נכון של הקריטריונים בעת הליך קביעת הדירוג. הם עושים זאת באמצעות הדרכות שוטפות של הצוות האנליטי על הקריטריונים של S&P ועל ידי השתתפות בחיבור הנחיות לדירוג. בנוסף לכך, יועצי קריטריונים נותנים משוב לקציני הקריטריונים לגבי אופן יישום הקריטריונים, על מנת לאבחן אם הקריטריונים מספיק ברורים, שקופים ועקביים.

כיצד אנליסטים מיישמים את הקריטריונים לדירוג?

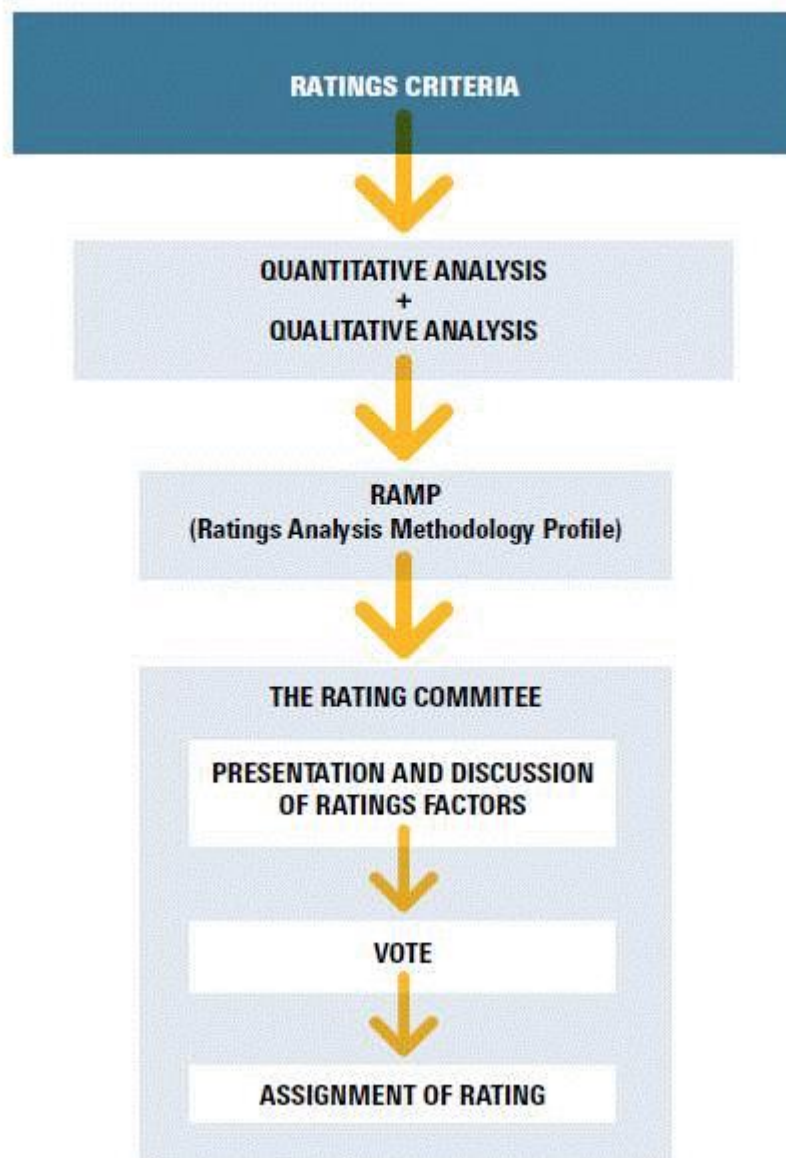
תהליך קביעת הדירוג הוא תהליך מתועד המתבסס על ניתוח מעמיק בהתאם לקריטריונים לדירוג. הוא נתמך בידע, בניסיון ובשיקול הדעת של האנליסטים ושל מומחי אשראי נוספים.

תהליך הדירוג מתחיל בהערכת הסיכונים הטמונים בענף הפעילות והשוק של הלווה הרלוונטי. לאחר מכן, האנליסט מנתח את הסיכונים העסקיים והפיננסיים הרלוונטיים ללווה, ומשווה אותו לקבוצת ההתייחסות שלו.

בהערכת איכות האשראי של איגרות חוב מובנות, הניתוח מתייחס, בין היתר, לסיכונים הטמונים במבנה המשפטי של העסקה, לנהלי החיתום והפעילות האופרטיבית של יוצר הנכסים ושרת העסקה, לפרופיל הלקוחות בתיק הנכסים המגבה, לאיכות תזרימי המזומנים הצפויים להתקבל מהנכסים ולכריות ביטחון שיידרשו לצורך הגנה מפני כשל פירעון.

לצורך קביעת הדירוג, האנליסט מכין עבור ועדת הדירוג את המסמכים הרלוונטיים, על פי הקריטריונים הרלוונטיים. המסמך המרכזי בניתוח האנליטי הוא ה-RAMP (Rating Analysis Methodology Profile), המציג את גורמי הסיכון העיקריים בפעילות הלווה או העסקה, בהתאם לקריטריונים הרלוונטיים. בוועדת הדירוג, האנליסט מציג את הערכתו והמלצתו בנוגע לדירוג, וחברי הוועדה מצביעים וקובעים את ציוני המשנה של הדירוג (סיכון עסקי וסיכון פיננסי) ואת הדירוג הסופי, לרבות תחזית הדירוג.

Application of ratings criteria

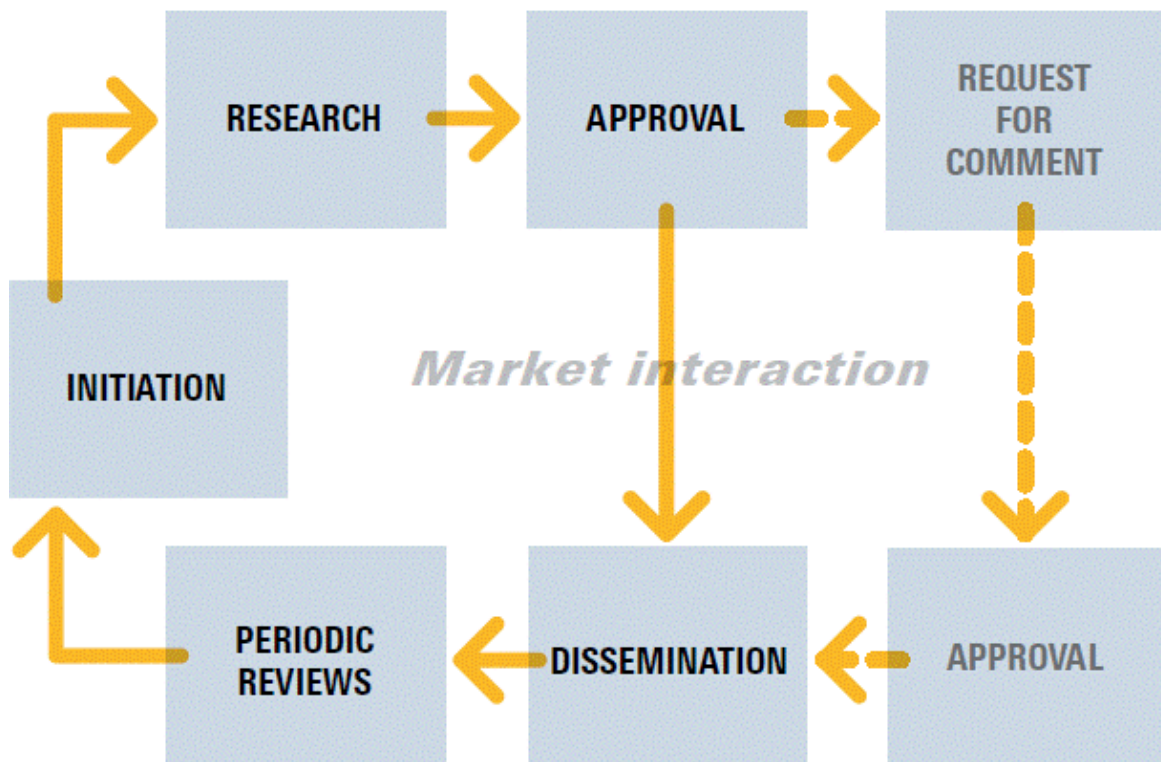


קריטריונים?

מכיוון שגורמים המשפיעים על סיכוני האשראי משתנים ומתפתחים באופן מתמיד, אנו מחויבים לעקוב אחר הקריטריונים לדירוג באופן רציף ולעדכןם. מעבר לכך, כדי לשפר את איכות הדירוגים ואת יכולת השוואה בין דירוגים, אנו עוקבים ומנתחים נתונים סטטיסטיים של שינויי דירוג ושל שיעורי חדלות פירעון ברמות הדירוג השונות, ומבצעים שינויים נדרשים בקריטריונים על מנת לשפר את ביצועי הדירוג.

S&P מפתחת קריטריונים חדשים לדירוג של מוצרים חדשים, המתייחסים לסיכונים הספציפיים הגלומים באותם מכשירים.

Developing and refining our ratings criteria



ל S&P-תהליך מובנה לפיתוח קריטריונים לדירוג ועדכון קריטריונים קיימים, על פי הצורך:

יזמה – ברגע ש-S&P מזהה צורך בקריטריונים חדשים או בעדכון של קריטריונים קיימים, קצין הקריטריונים הבכיר של התחום הרלוונטי ממנה צוות פרויקט אשר ירכז את המטלות השונות הכרוכות בכך, כגון מחקר וכתובה. קבוצת העבודה אחראית על כתיבת הקריטריונים, בחינתם ויישומם.

מחקר – הצוות הרלוונטי בוחן מחקרים חיצוניים כדי לנסח המלצות לקריטריונים חדשים או לעדכון של קריטריונים קיימים. בנוסף, הצוות בוחן את השלכותיהן של המלצות על דירוגים קיימים, ומפתח תכניות ליישום המלצות ופרסומן לכלל השוק.

אישור – המלצות צוות פיתוח הקריטריונים מאושרות על ידי הגופים הבכירים הרלוונטיים בתוך הארגון.

הטמעה – הקריטריונים שאושרו מופצים בתוך הארגון ומחוצה לו. לפני הפרסום החיצוני, האנליסטים עשויים לעבור הכשרה ליישום הקריטריונים החדשים או המעודכנים. לעיתים, כאשר מדובר בקריטריונים חדשים או בשינויים מהותיים, אנו פונים במסך מיוחד ("בקשה לתגובות הציבור") לקבלת הערות מהציבור לפני אישור הקריטריונים.

בחינה תקופתית – אנו בוחנים את הקריטריונים לדירוג באופן תקופתי כדי לבדוק את הישימות שלהם לאור התפתחויות בשווקים, הנפקת מוצרי חוב חדשים או שינויים בנקודת המבט שלנו. הבחינה התקופתית כוללת בדיקה של ביצועי הדירוגים (נתונים סטטיסטיים של מעברי דירוג ושיעורי כשל פירעון על פי רמת דירוג). חריגות בהשוואה לסטטיסטיקות רב-שנתיות עלולות להצביע על צורך בשינויים בקריטריונים.

סיכום הנוגע לתדירות שינויי הדירוגים שניתנו ולשיעור חדלות הפירעון או הכשל לפי הגדרת חברת הדירוג; סיכום כאמור יוצג לגבי כלל הדירוגים במרוכז, בחלוקה לפי סימני דירוג ובפילוח מגזרי אם הדבר מתאים, תוך הצגת השתנות הנתונים לאורך זמן והצגה נאותה של היחס בין דירוגים שניתנו ובין שיעורי חדלות פירעון או כשל; הרשות רשאית להורות על גילוי שיחשב להצגה נאותה כאמור;	12(2)(ד)
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נתוני כשל פירעון ל-2017:

נתוני כל החברות (מלבד מימון מובנה) לפי רמת דירוג:

Rating	Number of ratings at Beginning of year	Number of ratings at Year's Ending	Number Of Defaults	% Defaults
iIAAA	9	10	0	0.00%
iIAA+	12	19	0	0.00%
iIAA	22	20	0	0.00%
iIAA-	22	28	0	0.00%
iIA+	28	20	0	0.00%
iIA	22	26	0	0.00%
iIA-	20	22	0	0.00%
iIBBB+	15	19	0	0.00%
iIBBB	6	6	0	0.00%
iIBBB-	2	2	0	0.00%
iIB	1	0	0	0.00%
iICCC	3	2	1	33.33%
iICC	0	1	0	0.00%

מכשירי מימון מובנה בלבד, לפי רמת דירוג:

Rating	Number of ratings at Beginning of year	Number of ratings at Year's Ending	Number Of Defaults	% Defaults
iIAAA (sf)	10	12	0	0%
iIAA+ (sf)	2	0	0	0%

נתוני כשל פירעון – רב שנתי

נתוני כל החברות (מלבד מימון מובנה):

Year	Number of ratings at Beginning of year	Number of ratings at Year's Ending	Number Of Defaults*	% Defaults
2017	160	175	1	0.62%
2016	158	160	1	0.63%
2015	159	158	3	1.89%
2014	151	159	2	1.32%
2013	149	151	6	4.03%
2012	149	149	5	3.36%
2011	165	149	1	0.61%

נתוני מימון מובנה בלבד:

Year	Number of ratings at Beginning of year	Number of ratings at Year's Ending	Number Of Defaults	% Defaults
2017	12	12	0	0.00%
2016	13	12	0	0.00%
2015	14	13	0	0.00%
2014	17	14	0	0.00%
2013	20	17	0	0.00%
2012	25	20	0	0.00%
2011	31	25	0	0.00%

טבלת מעברי דירוג לשנים 2007 ל-2017 (לא כולל מימון מובנה)

נתונים על מעברי דירוג מצביעים על שיעור המנפיקים שדירוגם השתנה במהלך תקופה נתונה. אנו בוחנים את דפוס שינויי הדירוג כדי להעריך את הקורלציה בין רמת הדירוג למידת שינויי הדירוג ולהערכת ההסתברות לשינויים באיכות האשראי לאורך זמן. מעברי דירוג משווים קבוצה של דירוגי מנפיקים בתחילת תקופה לעומת דירוגיהם בסוף תקופה, וזאת לאורך כל שנות המחקר. כך שבתקופה של שנה, לדוגמה, נבחנים דירוגי המנפיקים בתחילת שנה קלנדרית לעומת דירוגיהם בסוף שנה קלנדרית. אם דירוג המנפיק השתנה מספר פעמים במהלך השנה, יידגם רק הדירוג האחרון של המנפיק בסוף השנה.

התוצאות המוצגות מתייחסות לשנים 2007-2017. השורות בטבלה מייצגות את הדירוג של החברה בתחילת התקופה, והעמודות מייצגות את הדירוג בתום תקופת הזמן הנמדדת. הטבלה מספקת תמונת מצב אודות שיעור החברות שדירוגן לא השתנה בתקופה הנתונה, שיעור החברות שדירוגן עלה ושיעור החברות שדירוגן ירד, ורמת הדירוג בעקבות כל שינוי.

מבחינת מעברי הדירוג לתקופה של שנה (בין השנים 2007-2017) עולה, למשל, כי 89.7% מהמנפיקים בקבוצת הדירוג ilAA בתחילת התקופה ו-88.0% בקבוצת הדירוג ilA בתחילת התקופה נותרו באותה רמת דירוג בסוף השנה. כ-83.8% מהמנפיקים בעלי דירוג התחלתי בקבוצת ilBBB נותרו בסוף השנה באותה רמת דירוג.

אס אנד פי גלובל רייטינגס מעלות בע"מ
דוח שנתי 2017

	iIAAA	iIAA	iIA	iIBBB	iIBB	iIB	iICCC	iICC	iIC	D	Samples
iIAAA	91.4%	6.9%	1.7%								58
iIAA	1.1%	89.7%	8.8%	0.2%				0.2%			554
iIA		4.4%	88.0%	6.4%	0.7%	0.3%	0.1%			0.1%	732
iIBBB			7.6%	83.8%	4.3%	1.4%	0.5%	2.4%			210
iIBB			5.9%	23.5%	47.1%	17.6%		5.9%			17
iIB				7.1%		57.1%	21.4%	14.3%			14
iICCC				12.5%	12.5%		62.5%	12.5%			8
iICC					12.5%	12.5%		75.0%			8
iIC											0
D				33.3%	33.3%	33.3%					3

<p align="right">דיווח לפי סעיף 17(ג)(1) לחוק; "שירותים נלווים" – שירותים הנדרשים לצורך דירוג, או שירותים הקשורים בטיבם לעבודת דירוג ובלבד שהיקפם שולי ביחס לעבודת הדירוג, כפי שאישרה הרשות. "שירותים אחרים" – חברת דירוג רשאית, באישור הרשות, לעסוק במתן ציון יחסי לנכסים ולשירותים אחרים "דירוג" – הערכת יכולת הפירעון של תאגיד כישות או הערכת סיכויי הפירעון של מכשיר פיננסי שהונפק, על פי סולם השוואתי שנקבע לעניין יכולת עמידה בהתחייבויות, בהתאם לשיטת הערכה שקבעה חברת דירוג;</p>	<p>12(2)(ה)</p>
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להלן רשימת השירותים הנלווים שמספקת S&P מעלות:

• Rating Evaluation Service (RES) (הערכת ההשלכות הצפויות על הדירוג)

שירותי ה- RES הינם שירותים אנליטיים חסויים, המיועדים לגופים מדורגים או שאינם מדורגים, השוקלים יוזמות אסטרטגיות או פיננסיות שונות, הטומנות בחובן פוטנציאל השפעה על דירוג האשראי שלהם. לבקשתו של מנפיק, החברה מספקת באופן חסוי הערכה אודות ההשלכות הפוטנציאליות של תרחישים היפותטיים שהוצגו על ידי המנפיק על דירוגי האשראי שלו.

ככלל, שירותי RES משמשים לצורך הערכת ההשפעה של שינויים מבניים, רכישות, פיצולים, או שינויים מהותיים במבנה החוב או במבנה הון. שירותים אלה מאפשרים קבלת הערכה של ההשלכות הצפויות על הדירוג טרם ישומו של שינוי אסטרטגי כלשהו על ידי המנפיק.

S&P מעלות אינה מעורבת, בין במישרין ובין בעקיפין במתן ייעוץ או המלצה על המבנה המשפטי של המנפיק, או בנוגע לתכנון מוצרים פיננסיים המדורגים על ידי החברה, שכן שירותי ה-RES מתייחסים רק לתרחישים ההיפותטיים כפי שהוצגו על-ידי המנפיק, ואינה מציעה תרחישים אחרים. האנליזה והדוח המסופקים על ידי סטנדרד אנד פורס מעלות אינם מהווים דירוג.

• Credit Assessment (CA) (הערכת אשראי)

הערכת אשראי מהווה אינדיקציה לגבי יכולת הפירעון לפי דעתה של סטנדרד אנד פורס מעלות, ועשויה להתבטא בתיאור, בקטגוריית דירוג כללית או באמצעות תוספת סימן פלוס (+) או מינוס (-) המציינים חוזק יחסי בתוך הקטגוריה. הערכת האשראי משקפת את חוות דעתנו הכללית לגבי חוזקות וחולשות האשראי של מנפיק, לווה, הצעה למימון מובנה או אלמנטים של הצעה כזו. היא עשויה גם להתייחס לתחומי דירוג מצומצמים או לבודד אלמנטים מסוימים שמשמשים אותנו בדרך כלל בדירוג אשראי.

הערכת האשראי היא לרוב נקודתית, וסטנדרד אנד פורס מעלות אינה נוהגת להמשיך ולעקוב אחר הערכות אשראי. כמו כן, הערכת אשראי היא לרוב חסויה. הערכות האשראי מבוטאות באמצעות הסימונים הקבועים של סטנדרד אנד פורס מעלות, אולם באותיות קטנות (לדוגמה, 'bbb'). שירותי הערכת אשראי אינם מהווים דירוג.

• Rating Agency Confirmations – "שירותי RAC" ("שירותי אישורי דירוג אשראי – Rating Agency Confirmations")

במסגרת שירותי ה-RAC מסופקים אישורים לבעלי עניין (למשל- נאמנים לאגרות חוב) המבקשים מהחברה לבחון האם אירוע עתידי או שינוי מוצע לעסקה המדורגת על-ידי חברת הדירוג עשוי להשפיע, כשלעצמו, על הדירוג. שירותי RAC אינם מהווים דירוג.

לצורך הבהרה- שירותי אישורי דירוג האשראי אינם מתייחסים כלל לשאלה כיצד ישפיע האירוע על הדירוג, ושאלה זו תיבחן במסגרת פעולת דירוג היה והאירוע העתידי או השינוי המוצע אכן יתקיים או יתבצע, וככל שלאירוע או לשינוי עשויה להיות השפעה על הדירוג.

12(2)(ו)	לגבי כל מעריך דירוג ראשי ומעריך דירוג משני אם קיים, יפורטו פרטים אלה:
(1)	שם ושם משפחה;
(2)	השכלה;
(3)	ניסיון מקצועי;

מצ"ב רשימה של מעריכי דירוג לשנת 2017 (נספח 3), כולל שיוכם לרמה הרלוונטית – מעריך דירוג זוטור, מעריך דירוג ברמת ביניים, מעריך דירוג בכיר ומעריך דירוג מנהל ברמת ביניים, כולל מספר שנות ותק.

השכלתם של מעריכי הדירוג היא באופן כללי כדלהלן, וניסיונם עשוי להשתנות בהתאם לאזור:

מעריך דירוג בכיר	מעריך דירוג רמת ביניים	מעריך דירוג זוטור	
בעל תואר BA, או BS במקצוע/חוג עסקי. תואר נוסף – יתרון.	בעל תואר BA, או BS במקצוע/חוג עסקי. תואר נוסף – יתרון.	בעל תואר BA, או BS במקצוע/חוג עסקי	העדפת השכלה – העדפת מינימום
רצוי 7 שנות ניסיון או יותר בדירוג, אנליזה או שירותים פיננסיים קשורים.	רצוי 3-5 שנות ניסיון בדירוג, אנליזה או שירותים פיננסיים קשורים.	רצוי 2 שנות ניסיון או יותר, בדירוג, אנליזה או שירותים פיננסיים קשורים. למשרות זוטורות, לאור אופי העבודה והפיקוח על העבודה, לא נדרש ניסיון מינימאלי נוסף.	ניסיון – העדפת מינימום

דרישות נוספות עבור מנהלים אנליסטים באופן כללי כדלהלן:

מעריך דירוג מנהל - בכיר	מעריך דירוג מנהל - רמת ביניים	
בעל תואר BA, או BS במקצוע/חוג עסקי. תואר נוסף – יתרון.	בעל תואר BA, או BS במקצוע/חוג עסקי. תואר נוסף – יתרון.	העדפת השכלה – העדפת מינימום
רצוי 10 שנות ניסיון או יותר בדירוג, אנליזה או שירותים פיננסיים קשורים, וכן ניסיון קודם בתפקיד כמנהל אנליסט או תפקיד דומה.	רצוי 7 שנות ניסיון או יותר בדירוג, אנליזה או שירותים פיננסיים קשורים.	ניסיון – העדפת מינימום

12(2)(ז)	מספר ועדת הדירוג שפעלו ומספר הדירוגים או עדכוני הדירוג שפורסמו על ידן;
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מספר ועדות הדירוג: 267

מספר עדכוני הדירוג שהוועדות פרסמו: 849

12(2)(ח)	מידע בדבר בקשות שהגישה החברה לפי תקנות 19(ג)(3) ו-29 והחלטות הרשות בבקשות אלה;
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אין בקשות.

12.3	פירוט לעניין לקוחות חברת הדירוג שיכלול פרטים אלה:
12(3)(א)	רשימת עשרת הלקוחות שמהם התקבלה ההכנסה הגבוהה ביותר בתקופת הדוח;

סיוח

רשימה ובה זהות כל לקוח שהתקבלה ממנו הכנסה בשיעור הגבוה מ-5% מכלל ההכנסה של חברת הדירוג באותה שנה ושיעור ההכנסה מכל אחד מהם; לעניין זה, "לקוח" – לרבות מספר לקוחות בשליטת אותו אדם;	12(3)(ב)
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חסוי

סיכום ובו ריכוז נתונים הנוגעים לדירוגים מקדמיים שהנפיקה חברת הדירוג בתקופת הדוח; הרשות רשאית להורות לחברת דירוג על אופן הצגת הנתונים לפי ספקה זו ובין השאר, לפי פילוחים, הצגת השתנות נתונים לאורך זמן או בדרך טבלאית; לעניין זה, "דירוג מקדמי" – תחזית שהעבירה חברת דירוג ללקוח או למי שעשוי להיות לקוח, באשר לסימול הדירוג שהיא עתידה לקבוע לגביו או לגבי מכשיר פיננסי שלו, לרבות כל אות, סימן או תחזית הנוגעים לדירוג כאמור, שניתנו בכל דרך שהיא;	12(4)
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בוצעו 21 דירוגים מקדמיים, כמוגדר בתקנה 12(4).

ברצוננו להבהיר שבנהליה הפנימיים של S&P Global Ratings קיימת הגדרה ל"דירוג מקדמי", המופיע גם באתר S&P מעלות באמצעות הלינק שלהלן: <http://www.maalot.co.il/Content/Ratings/ratingScale.aspx#zone6>

הגדרה זו שונה מהגדרת המונח "דירוגים מקדמיים" כהגדרתו בסעיף 12(4) של תקנות הדירוג.

דירוגים מקדמיים לפי נהלי S&P Global Ratings, הם דירוגים המסומנים בסיומת "prelim".

S&P Global Ratings רשאית להנפיק דירוגים מקדמיים כאשר היא עושה שימוש במידע שעדיין אינו בגרסתו הסופית. כאשר וועדת הדירוג מתכנסת לראשונה לקביעת דירוג מקדמי, היא עשויה במעמד זה גם לקבוע את הדירוג הסופי, כאשר דירוג זה מותנה בכך ש-- S&P מעלות תקבל את המסמכים הדרושים. במידה והנסיבות השתנו מעבר לאלו שהתייחסה להם וועדת הדירוג בטרם קביעת הדירוג הסופי, ועדת הדירוג תתכנס מחדש, או שתתכנס ועדת דירוג חדשה, ע"מ לקבוע את הדירוג המתאים.

נספח 1 – ריכוז הדירוגים הפומביים שפירסמה החברה במהלך שנת 2017 (עפ"י תקנה 12.(2).ב.)

תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
01/01/2017	דירוג חוב	החברה לישראל בעמ
01/01/2017	דירוג חוב	קבוצת האחים נאוי בעמ
04/01/2017	דירוג חוב	Aroundtown S.A.
04/01/2017	דירוג מנפיק	Aroundtown S.A.
04/01/2017	דירוג חוב	ATF Netherlands (Subsidiary of Aroundtown S.A.)
04/01/2017	דירוג חוב	אשדר חברה לבניה בעמ
04/01/2017	דירוג מנפיק	אשדר חברה לבניה בעמ
04/01/2017	דירוג חוב	בנק מזרחי-טפחות
04/01/2017	דירוג מנפיק	בנק מזרחי-טפחות
04/01/2017	דירוג חוב	החברה לישראל בעמ
04/01/2017	דירוג חוב	קבוצת חג'ג' ייזום נדלן בעמ
05/01/2017	דירוג חוב	מבני תעשייה בעמ
05/01/2017	דירוג חוב	ספנסר אקויטי גרופ לימיטד
08/01/2017	דירוג חוב	בנק דיסקונט
09/01/2017	דירוג חוב	הכשרת הישוב
09/01/2017	דירוג מנפיק	הכשרת הישוב
09/01/2017	דירוג חוב	שפיר הנדסה ותעשייה
09/01/2017	דירוג מנפיק	שפיר הנדסה ותעשייה
10/01/2017	דירוג חוב	הכשרת הישוב
10/01/2017	דירוג חוב	מליסרון בעמ
11/01/2017	דירוג חוב	אדריאל ישראל נכסים בעמ
11/01/2017	דירוג מנפיק	אדריאל ישראל נכסים בעמ
11/01/2017	דירוג חוב	איירפורט סיטי
11/01/2017	דירוג חוב	הבנק הבינלאומי הראשון לישראל בעמ
11/01/2017	דירוג מנפיק	הבנק הבינלאומי הראשון לישראל בעמ
12/01/2017	דירוג חוב	איירפורט סיטי
12/01/2017	דירוג מנפיק	מניב ראשון בעמ
15/01/2017	דירוג חוב	הראל חברה לביטוח
15/01/2017	דירוג חוב	שיכון ובינוי בעמ
16/01/2017	דירוג חוב	י.י.אס - יוניברסל פתרונות תחבורה בע"מ.
16/01/2017	דירוג חוב	לודן חברה להנדסה בעמ
16/01/2017	דירוג מנפיק	לודן חברה להנדסה בעמ
17/01/2017	דירוג חוב	אאורה השקעות בעמ
17/01/2017	דירוג חוב	הכשרת הישוב
17/01/2017	דירוג חוב	שיכון ובינוי בעמ
18/01/2017	דירוג חוב	מבני תעשייה בעמ
18/01/2017	דירוג חוב	ספנסר אקויטי גרופ לימיטד
19/01/2017	דירוג מנפיק	Southern Properties Capital Ltd.
19/01/2017	דירוג חוב	דה זראסאי גרופ לימיטד Zarasai
19/01/2017	דירוג מנפיק	דה זראסאי גרופ לימיטד Zarasai

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
19/01/2017	דירוג חוב	מישורים השקעות נדל"ן בעמ
19/01/2017	דירוג מנפיק	מישורים השקעות נדל"ן בעמ
19/01/2017	דירוג חוב	קבוצת חג'ג' ייזום נדלן בעמ
19/01/2017	דירוג חוב	קבוצת עזריאלי בעמ
19/01/2017	דירוג מנפיק	קבוצת עזריאלי בעמ
22/01/2017	דירוג חוב	איי.די.או. גרופ בעמ ADO
22/01/2017	דירוג חוב	דה לסר גרופ לימיטד
22/01/2017	דירוג חוב	הכשרת הישוב
22/01/2017	דירוג חוב	מישורים השקעות נדל"ן בעמ
22/01/2017	דירוג חוב	קבוצת אשטרומ בעמ
24/01/2017	דירוג חוב	אלוני-חץ נכסים והשקעות בעמ
29/01/2017	דירוג חוב	מליסרון בעמ
31/01/2017	דירוג מנפיק	מרכז משען
01/02/2017	דירוג חוב	ATF Netherlands (Subsidiary of Aroundtown S.A.)
01/02/2017	דירוג מנפיק	Southern Properties Capital Ltd.
05/02/2017	דירוג חוב	איירפורט סיטי
05/02/2017	דירוג חוב	מישורים השקעות נדל"ן בעמ
06/02/2017	דירוג חוב	הבנק הבינלאומי הראשון לישראל בעמ
08/02/2017	דירוג חוב	Southern Properties Capital Ltd.
08/02/2017	דירוג חוב	דה לסר גרופ לימיטד
08/02/2017	דירוג חוב	קופרליין אמריקאס לימיטד
09/02/2017	דירוג חוב	Perion Network LTD
09/02/2017	דירוג מנפיק	Perion Network LTD
09/02/2017	דירוג חוב	איי.די.או. גרופ בעמ ADO
12/02/2017	דירוג חוב	Southern Properties Capital Ltd.
12/02/2017	דירוג חוב	Wharton Properties (BVI) Limited
12/02/2017	דירוג מנפיק	Wharton Properties (BVI) Limited
12/02/2017	דירוג חוב	אבגול תעשיות 1953 בעמ
12/02/2017	דירוג חוב	קבוצת אשטרומ בעמ
13/02/2017	דירוג חוב	נץ ארהב (ח.י.) בעמ
13/02/2017	דירוג מנפיק	נץ ארהב (ח.י.) בעמ
14/02/2017	דירוג חוב	ישרס חברה להשקעות בעמ
14/02/2017	דירוג מנפיק	ישרס חברה להשקעות בעמ
15/02/2017	דירוג חוב	איירפורט סיטי
15/02/2017	דירוג חוב	מבני תעשיה בעמ
15/02/2017	דירוג מנפיק	עיריית בני ברק
16/02/2017	דירוג חוב	Klein International Group Limited
16/02/2017	דירוג מנפיק	Klein International Group Limited
16/02/2017	דירוג חוב	צבי צרפתי
19/02/2017	דירוג חוב	Klein International Group Limited
19/02/2017	דירוג חוב	בית הזהב
19/02/2017	דירוג חוב	הפניקס אחזקות

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שם מנפיק	דירוג מנפיק/דירוג חוב	תאריך פעולת דירוג
הפניקס אחזקות	דירוג מנפיק	19/02/2017
הפניקס חברה לביטוח	דירוג חוב	19/02/2017
הפניקס חברה לביטוח	דירוג מנפיק	19/02/2017
ישרס חברה להשקעות בעמ	דירוג חוב	19/02/2017
מבני תעשיה בעמ	דירוג חוב	19/02/2017
קבוצת דלק	דירוג חוב	19/02/2017
בית הזהב	דירוג חוב	20/02/2017
ישרס חברה להשקעות בעמ	דירוג חוב	20/02/2017
צבי צרפתי	דירוג חוב	20/02/2017
מבני תעשיה בעמ	דירוג חוב	21/02/2017
קבוצת דלק	דירוג חוב	21/02/2017
Wharton Properties (BVI) Limited	דירוג חוב	22/02/2017
קופרליין אמריקאס לימיטד	דירוג חוב	22/02/2017
אי.די.בי חברה לפיתוח	דירוג חוב	26/02/2017
אי.די.בי חברה לפיתוח	דירוג מנפיק	26/02/2017
ג'י.אפ.איי ריאל אסטייט לימיטד	דירוג חוב	26/02/2017
ג'י.אפ.איי ריאל אסטייט לימיטד	דירוג מנפיק	26/02/2017
חברת השקעות דיסקונט	דירוג חוב	26/02/2017
חברת השקעות דיסקונט	דירוג מנפיק	26/02/2017
נייר חדרה	דירוג חוב	26/02/2017
נייר חדרה	דירוג מנפיק	26/02/2017
אבנת השכרות בעמ	דירוג חוב	27/02/2017
אבנת השכרות בעמ	דירוג מנפיק	27/02/2017
אלומיי קפיטל	דירוג חוב	27/02/2017
בריטיש ישראל השקעות בעמ	דירוג מנפיק	27/02/2017
מליסרון בעמ	דירוג חוב	27/02/2017
מליסרון בעמ	דירוג מנפיק	27/02/2017
איגודן לתשתיות איכות הסביבה	דירוג מנפיק	28/02/2017
אלקטרה בעמ	דירוג חוב	28/02/2017
אלקטרה בעמ	דירוג מנפיק	28/02/2017
פלאזה סנטרס אן.וי	דירוג חוב	01/03/2017
פלאזה סנטרס אן.וי	דירוג מנפיק	01/03/2017
שיכון ובינוי בעמ	דירוג חוב	01/03/2017
שיכון ובינוי בעמ	דירוג מנפיק	01/03/2017
רכבת ישראל	דירוג חוב	02/03/2017
רכבת ישראל	דירוג מנפיק	02/03/2017
אלומיי קפיטל	דירוג חוב	07/03/2017
טן חברה לדלק	דירוג חוב	07/03/2017
טן חברה לדלק	דירוג מנפיק	07/03/2017
בנק דקסיה ישראל	דירוג חוב	13/03/2017
בנק דקסיה ישראל	דירוג מנפיק	13/03/2017
חברת החשמל	דירוג חוב	13/03/2017

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
13/03/2017	דירוג חוב	רבע כחול נדלן
15/03/2017	דירוג חוב	אבגול תעשיות 1953 בעמ
19/03/2017	דירוג חוב	קבוצת האחים נאוי בעמ
20/03/2017	דירוג מנפיק	B Communications Ltd
20/03/2017	דירוג חוב	ג'י.אפ.איי ריאל אסטייט לימיטד
21/03/2017	דירוג חוב	קבוצת פנינסולה בעמ
21/03/2017	דירוג מנפיק	קבוצת פנינסולה בעמ
22/03/2017	דירוג חוב	יואל ירושלים אויל אקספלוריישין
22/03/2017	דירוג מנפיק	יואל ירושלים אויל אקספלוריישין
23/03/2017	דירוג חוב	ק"י.בי.אס. אס.או.אר.(בי.וי.איי) הולדינגס אל.טי.די
23/03/2017	דירוג מנפיק	ק"י.בי.אס. אס.או.אר.(בי.וי.איי) הולדינגס אל.טי.די
26/03/2017	דירוג חוב	בנק מזרחי-טפחות
26/03/2017	דירוג חוב	בראק קפיטל פרופרטיז אן וי
26/03/2017	דירוג מנפיק	בראק קפיטל פרופרטיז אן וי
26/03/2017	דירוג חוב	חברת החשמל
27/03/2017	דירוג חוב	אלקו בעמ
27/03/2017	דירוג מנפיק	אלקו בעמ
27/03/2017	דירוג חוב	חברת גב ים לקרקעות בעמ
27/03/2017	דירוג חוב	קבוצת עזריאלי בעמ
28/03/2017	דירוג חוב	חברת גב ים לקרקעות בעמ
28/03/2017	דירוג חוב	חברת השקעות דיסקונט
28/03/2017	דירוג חוב	קבוצת עזריאלי בעמ
29/03/2017	דירוג חוב	בנק מזרחי-טפחות
29/03/2017	דירוג חוב	חברת השקעות דיסקונט
02/04/2017	דירוג חוב	ג'י.אפ.איי ריאל אסטייט לימיטד
02/04/2017	דירוג חוב	פז בית זיקוק אשדוד בעמ
02/04/2017	דירוג מנפיק	פז בית זיקוק אשדוד בעמ
02/04/2017	דירוג חוב	פז חברת נפט בעמ
02/04/2017	דירוג מנפיק	פז חברת נפט בעמ
02/04/2017	דירוג חוב	שטראוס גרופ בעמ
02/04/2017	דירוג מנפיק	שטראוס גרופ בעמ
04/04/2017	דירוג חוב	Wharton Properties (BVI) Limited
04/04/2017	דירוג מנפיק	Wharton Properties (BVI) Limited
05/04/2017	דירוג חוב	קבוצת פנינסולה בעמ
05/04/2017	דירוג חוב	רבע כחול נדלן
06/04/2017	דירוג חוב	אמות השקעות בעמ
09/04/2017	דירוג חוב	Strawberry Fields REIT Ltd
09/04/2017	דירוג חוב	בתי זיקוק לנפט בעמ
09/04/2017	דירוג מנפיק	בתי זיקוק לנפט בעמ
18/04/2017	דירוג חוב	דה זראסאי גרופ לימיטד Zarasai
18/04/2017	דירוג חוב	הכשרת הישוב
18/04/2017	דירוג חוב	קבוצת אשטרום בעמ

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דוח שנתי 2017

תאריך פעולת דירוג	שם מנפיק	דירוג מנפיק/דירוג חוב
18/04/2017	קבוצת אשטרום בעמ	דירוג מנפיק
23/04/2017	Southern Properties Capital Ltd.	דירוג חוב
23/04/2017	Southern Properties Capital Ltd.	דירוג מנפיק
23/04/2017	בנק דקסיה ישראל	דירוג חוב
23/04/2017	בנק דקסיה ישראל	דירוג מנפיק
23/04/2017	ישראלמקו נגב 2, שותפות מוגבלת - פרויקט תמר	דירוג חוב
23/04/2017	ישראלמקו נגב 2, שותפות מוגבלת - פרויקט תמר	דירוג מנפיק
23/04/2017	ריט - 1 בעמ	דירוג חוב
24/04/2017	בזק	דירוג חוב
24/04/2017	בזק	דירוג מנפיק
24/04/2017	יס DBS - די. בי. אס. שירותי לווין (1998) בעמ (YES)	דירוג חוב
24/04/2017	יס DBS - די. בי. אס. שירותי לווין (1998) בעמ (YES)	דירוג מנפיק
24/04/2017	פלאפון תקשורת בעמ	דירוג מנפיק
25/04/2017	בתי זיקוק לנפט בעמ	דירוג חוב
25/04/2017	נורסטאר החזקות אינק	דירוג חוב
26/04/2017	דה זראסאי גרופ לימיטד Zarasai	דירוג חוב
26/04/2017	יואל ירושלים אויל אקספלוריישין	דירוג חוב
26/04/2017	מימון ישיר הנפקות (סדרה 1) בעמ	דירוג חוב
26/04/2017	מימון ישיר הנפקות (סדרה 2) בעמ	דירוג חוב
30/04/2017	Southern Properties Capital Ltd.	דירוג חוב
07/05/2017	בנק דקסיה ישראל	דירוג חוב
08/05/2017	Waterstone Properties Ltd	דירוג חוב
08/05/2017	Waterstone Properties Ltd	דירוג מנפיק
09/05/2017	בנק ירושלים בעמ	דירוג חוב
09/05/2017	בנק ירושלים בעמ	דירוג מנפיק
09/05/2017	ברם תעשיות	דירוג חוב
09/05/2017	ברם תעשיות	דירוג מנפיק
09/05/2017	יואל ירושלים אויל אקספלוריישין	דירוג חוב
10/05/2017	טאואר סמיקונדקטור בעמ	דירוג חוב
10/05/2017	טאואר סמיקונדקטור בעמ	דירוג מנפיק
14/05/2017	קבוצת פנינסולה בעמ	דירוג מנפיק
15/05/2017	דורסל (ב.א.ז.) בעמ	דירוג חוב
15/05/2017	דורסל (ב.א.ז.) בעמ	דירוג מנפיק
15/05/2017	מגה אור החזקות בעמ	דירוג חוב
16/05/2017	בנק דקסיה ישראל	דירוג חוב
16/05/2017	ישרס חברה להשקעות בעמ	דירוג חוב
17/05/2017	וילאר אינטרנשיונל בעמ	דירוג חוב
17/05/2017	וילאר אינטרנשיונל בעמ	דירוג מנפיק
22/05/2017	בזק	דירוג חוב
23/05/2017	אלון חברת הדלק לישראל	דירוג מנפיק
23/05/2017	אלוני-חץ נכסים והשקעות בעמ	דירוג חוב

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שם מנפיק	דירוג מנפיק/דירוג חוב	תאריך פעולת דירוג
אלוני-חץ נכסים והשקעות בעמ	דירוג מנפיק	23/05/2017
בנק יהב	דירוג חוב	23/05/2017
בנק יהב	דירוג מנפיק	23/05/2017
טלדור מערכות מחשבים (1986) בעמ	דירוג מנפיק	23/05/2017
צבי צרפתי	דירוג חוב	23/05/2017
צבי צרפתי	דירוג מנפיק	23/05/2017
מישורים השקעות נדל"ן בעמ	דירוג חוב	24/05/2017
Waterstone Properties Ltd	דירוג חוב	25/05/2017
אברות תעשיות	דירוג חוב	25/05/2017
אברות תעשיות	דירוג מנפיק	25/05/2017
בזק	דירוג חוב	25/05/2017
מקורות חברת מים בעמ	דירוג חוב	25/05/2017
מקורות חברת מים בעמ	דירוג מנפיק	25/05/2017
נתיבי היובל בעמ - כביש 431	דירוג חוב	25/05/2017
Encore Properties Ltd	דירוג חוב	28/05/2017
Encore Properties Ltd	דירוג מנפיק	28/05/2017
שופרסל	דירוג חוב	28/05/2017
שופרסל	דירוג מנפיק	28/05/2017
סלקום ישראל בעמ	דירוג חוב	01/06/2017
מליסרון בעמ	דירוג חוב	04/06/2017
יו.טי.אס - יוניברסל פתרונות תחבורה בע"מ.	דירוג חוב	06/06/2017
מליסרון בעמ	דירוג חוב	06/06/2017
יו.טי.אס - יוניברסל פתרונות תחבורה בע"מ.	דירוג חוב	11/06/2017
יו.טי.אס - יוניברסל פתרונות תחבורה בע"מ.	דירוג מנפיק	11/06/2017
יוניברסל מוטורס ישראל UMI	דירוג מנפיק	11/06/2017
WCG Properties Ltd	דירוג חוב	12/06/2017
WCG Properties Ltd	דירוג מנפיק	12/06/2017
דה לסר גרופ לימיטד	דירוג חוב	12/06/2017
רילייטד פורטפוליו מסחרי לימיטד	דירוג חוב	12/06/2017
רילייטד פורטפוליו מסחרי לימיטד	דירוג מנפיק	12/06/2017
נאוויטס בקסקין מימון בעמ	דירוג חוב	13/06/2017
Encore Properties Ltd	דירוג חוב	14/06/2017
אפקון החזקות	דירוג חוב	14/06/2017
אפקון החזקות	דירוג מנפיק	14/06/2017
אשדר חברה לבניה בעמ	דירוג חוב	14/06/2017
פסגות התחייבות דולרית סחירה בעמ	דירוג חוב	14/06/2017
פסגות מוצרי מטח בעמ	דירוג חוב	14/06/2017
פסגות רבעוני בעמ	דירוג חוב	14/06/2017
פסגות תעודות התחייבות מטח בעמ	דירוג חוב	14/06/2017
ק.ס.ם ג'מבו בעמ	דירוג חוב	14/06/2017
ק.ס.ם דולר	דירוג חוב	14/06/2017
ק.ס.ם מטבעות בעמ	דירוג חוב	14/06/2017

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14/06/2017	דירוג חוב	תכלית דולר עולמי בעמ
14/06/2017	דירוג חוב	תכלית מטבעות בעמ
15/06/2017	דירוג חוב	שטראוס גרופ בעמ
19/06/2017	דירוג חוב	אאורה השקעות בעמ
19/06/2017	דירוג חוב	קבוצת אורון אחזקות והשקעות בעמ
19/06/2017	דירוג מנפיק	קבוצת אורון אחזקות והשקעות בעמ
19/06/2017	דירוג חוב	שטראוס גרופ בעמ
21/06/2017	דירוג חוב	מנרב אחזקות
22/06/2017	דירוג חוב	בית הזהב
22/06/2017	דירוג מנפיק	בית הזהב
22/06/2017	דירוג חוב	ברוקלנד אפריל לימיטד
22/06/2017	דירוג מנפיק	ברוקלנד אפריל לימיטד
27/06/2017	דירוג חוב	ש. שלמה רכב בעמ
27/06/2017	דירוג מנפיק	ש. שלמה רכב בעמ
28/06/2017	דירוג חוב	התעשיה האוירית לישראל
28/06/2017	דירוג מנפיק	התעשיה האוירית לישראל
29/06/2017	דירוג חוב	אאורה השקעות בעמ
29/06/2017	דירוג מנפיק	אאורה השקעות בעמ
29/06/2017	דירוג חוב	אברות תעשיות
02/07/2017	דירוג חוב	חברת פרטנר תקשורת בעמ
02/07/2017	דירוג חוב	ש. שלמה רכב בעמ
02/07/2017	דירוג חוב	שטראוס גרופ בעמ
03/07/2017	דירוג חוב	אאורה השקעות בעמ
03/07/2017	דירוג חוב	מבני תעשיה בעמ
03/07/2017	דירוג מנפיק	מבני תעשיה בעמ
03/07/2017	דירוג חוב	סויטלנד השקעות בעמ
03/07/2017	דירוג חוב	קרדן אן. וי.
03/07/2017	דירוג מנפיק	קרדן אן. וי.
04/07/2017	דירוג חוב	החברה למימון רמלה 2005 בעמ
04/07/2017	דירוג מנפיק	החברה למימון רמלה 2005 בעמ
05/07/2017	דירוג חוב	אדמה פתרונות לחקלאות בעמ
05/07/2017	דירוג מנפיק	אדמה פתרונות לחקלאות בעמ
05/07/2017	דירוג חוב	חברת גב ים לקרקעות בעמ
05/07/2017	דירוג מנפיק	חברת גב ים לקרקעות בעמ
06/07/2017	דירוג חוב	הכשרת הישוב
06/07/2017	דירוג חוב	ספנסר אקויטי גרופ לימיטד
09/07/2017	דירוג חוב	יוניברסל מוטורס ישראל UMI
09/07/2017	דירוג חוב	מבני תעשיה בעמ
09/07/2017	דירוג חוב	קבוצת נץ
09/07/2017	דירוג מנפיק	קבוצת נץ
10/07/2017	דירוג חוב	טן חברה לדלק
10/07/2017	דירוג מנפיק	טן חברה לדלק

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
11/07/2017	דירוג חוב	אשטרום נכסים בעמ
11/07/2017	דירוג חוב	דלק ואבנר (תמר בונד) בעמ
12/07/2017	דירוג חוב	Southern Properties Capital Ltd.
13/07/2017	דירוג חוב	ATF Netherlands (Subsidiary of Aroundtown S.A.)
13/07/2017	דירוג חוב	אשטרום נכסים בעמ
13/07/2017	דירוג חוב	חברת גב ים לקרקעות בעמ
16/07/2017	דירוג חוב	ש. שלמה רכב בעמ
17/07/2017	דירוג מנפיק	חברת נמל אשדוד
17/07/2017	דירוג חוב	עיריית רעננה
17/07/2017	דירוג מנפיק	עיריית רעננה
18/07/2017	דירוג חוב	קבוצת נץ
19/07/2017	דירוג חוב	בנק יהב
20/07/2017	דירוג חוב	חברת החשמל
20/07/2017	דירוג מנפיק	חברת החשמל
20/07/2017	דירוג חוב	מנרב אחזקות
23/07/2017	דירוג חוב	א.פ.י.סי אנרגיה בעמ
23/07/2017	דירוג מנפיק	א.פ.י.סי אנרגיה בעמ
24/07/2017	דירוג חוב	WCG Properties Ltd
24/07/2017	דירוג מנפיק	WCG Properties Ltd
24/07/2017	דירוג חוב	מבני תעשייה בעמ
24/07/2017	דירוג מנפיק	מבני תעשייה בעמ
24/07/2017	דירוג חוב	סויטלנד השקעות בעמ
26/07/2017	דירוג חוב	אדריאל ישראל נכסים בעמ
26/07/2017	דירוג מנפיק	אדריאל ישראל נכסים בעמ
26/07/2017	דירוג חוב	אלה פקדונות
26/07/2017	דירוג חוב	גרנד סיטי פרופרטיז S.A
26/07/2017	דירוג חוב	דלק ואבנר (תמר בונד) בעמ
27/07/2017	דירוג חוב	אי.די.בי חברה לפיתוח
27/07/2017	דירוג מנפיק	אי.די.בי חברה לפיתוח
27/07/2017	דירוג חוב	חברת פרטנר תקשורת בעמ
27/07/2017	דירוג מנפיק	חברת פרטנר תקשורת בעמ
27/07/2017	דירוג חוב	מבני תעשייה בעמ
27/07/2017	דירוג חוב	מגה אור החזקות בעמ
27/07/2017	דירוג מנפיק	מגה אור החזקות בעמ
30/07/2017	דירוג חוב	אלקטרה נדלן בעמ
30/07/2017	דירוג מנפיק	אלקטרה נדלן בעמ
31/07/2017	דירוג חוב	Encore Properties Ltd
31/07/2017	דירוג מנפיק	Encore Properties Ltd
31/07/2017	דירוג חוב	UIRC - GSA (BVI) Ltd
31/07/2017	דירוג מנפיק	UIRC - GSA (BVI) Ltd
31/07/2017	דירוג חוב	וי.אי.די. חברה להתפלה VID
31/07/2017	דירוג חוב	חברת החשמל

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
31/07/2017	דירוג חוב	ריט - 1 בעמ
31/07/2017	דירוג מנפיק	ריט - 1 בעמ
02/08/2017	דירוג חוב	גזית גלוב
02/08/2017	דירוג מנפיק	גזית גלוב
02/08/2017	דירוג חוב	התעשיה האוירית לישראל
02/08/2017	דירוג מנפיק	התעשיה האוירית לישראל
02/08/2017	דירוג חוב	חברת השקעות דיסקונט
02/08/2017	דירוג מנפיק	חברת השקעות דיסקונט
07/08/2017	דירוג חוב	בנק דקסיה ישראל
07/08/2017	דירוג מנפיק	בנק דקסיה ישראל
07/08/2017	דירוג חוב	מגה אור החזקות בעמ
07/08/2017	דירוג חוב	נורסטאר החזקות אינק
07/08/2017	דירוג מנפיק	נורסטאר החזקות אינק
07/08/2017	דירוג חוב	נמקו ריאלטי לטד
07/08/2017	דירוג מנפיק	נמקו ריאלטי לטד
08/08/2017	דירוג חוב	Chosen Properties Ltd
08/08/2017	דירוג מנפיק	Chosen Properties Ltd
13/08/2017	דירוג חוב	סאפיינס אינטרנשיונל קורפוריישן N.V
13/08/2017	דירוג מנפיק	סאפיינס אינטרנשיונל קורפוריישן N.V
14/08/2017	דירוג חוב	החברה למימון יהוד-מונסון 2006 בעמ
14/08/2017	דירוג מנפיק	החברה למימון יהוד-מונסון 2006 בעמ
16/08/2017	דירוג חוב	איירפורט סיטי
16/08/2017	דירוג מנפיק	איירפורט סיטי
16/08/2017	דירוג חוב	ממן - מסופי מטען וניטול
16/08/2017	דירוג מנפיק	ממן - מסופי מטען וניטול
16/08/2017	דירוג חוב	נצבא החזקות 1995 בעמ
16/08/2017	דירוג מנפיק	נצבא החזקות 1995 בעמ
17/08/2017	דירוג חוב	Noble Assets (BVI) Limited
17/08/2017	דירוג מנפיק	Noble Assets (BVI) Limited
17/08/2017	דירוג חוב	מגה אור החזקות בעמ
20/08/2017	דירוג חוב	איי.די.או. גרופ בעמ ADO
20/08/2017	דירוג מנפיק	איי.די.או. גרופ בעמ ADO
20/08/2017	דירוג חוב	אלה פקדונות
20/08/2017	דירוג חוב	יוניברסל מוטורס ישראל UMI
20/08/2017	דירוג מנפיק	יוניברסל מוטורס ישראל UMI
22/08/2017	דירוג חוב	סלקום ישראל בעמ
22/08/2017	דירוג מנפיק	סלקום ישראל בעמ
22/08/2017	דירוג חוב	פורמולה מערכות (1985) בעמ
22/08/2017	דירוג מנפיק	פורמולה מערכות (1985) בעמ
23/08/2017	דירוג חוב	אלקטרה בעמ
27/08/2017	דירוג חוב	אלקטרה בעמ
27/08/2017	דירוג חוב	נאוויטס בקסקין מימון בעמ

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
27/08/2017	דירוג חוב	קופרליין אמריקאס לימיטד
27/08/2017	דירוג מנפיק	קופרליין אמריקאס לימיטד
27/08/2017	דירוג חוב	ריט - 1 בעמ
28/08/2017	דירוג חוב	אורמת טכנולוגיות
28/08/2017	דירוג מנפיק	אורמת טכנולוגיות
28/08/2017	דירוג חוב	לוינשטין נכסים בעמ
28/08/2017	דירוג מנפיק	לוינשטין נכסים בעמ
28/08/2017	דירוג חוב	מישורים השקעות נדל"ן בעמ
29/08/2017	דירוג חוב	ריט - 1 בעמ
30/08/2017	דירוג חוב	משולם לוינשטין הנדסה וקבלנות בעמ
30/08/2017	דירוג מנפיק	משולם לוינשטין הנדסה וקבלנות בעמ
31/08/2017	דירוג חוב	חברת השקעות דיסקונט
31/08/2017	דירוג חוב	שפיר הנדסה ותעשייה
03/09/2017	דירוג חוב	דה לסר גרופ לימיטד
03/09/2017	דירוג חוב	חברת גב ים לקרקעות בעמ
05/09/2017	דירוג חוב	Noble Assets (BVI) Limited
05/09/2017	דירוג חוב	חברת גב ים לקרקעות בעמ
05/09/2017	דירוג חוב	ממן - מסופי מטען וניטול
05/09/2017	דירוג מנפיק	עיריית הרצליה
06/09/2017	דירוג חוב	דה לסר גרופ לימיטד
11/09/2017	דירוג חוב	בנק מזרחי-טפחות
11/09/2017	דירוג חוב	הבנק הבינלאומי הראשון לישראל בעמ
12/09/2017	דירוג חוב	סאפיינס אינטרנשיונל קורפוריישן N.V.
12/09/2017	דירוג חוב	ספנסר אקויטי גרופ לימיטד
12/09/2017	דירוג מנפיק	ספנסר אקויטי גרופ לימיטד
14/09/2017	דירוג חוב	אמות השקעות בעמ
17/09/2017	דירוג חוב	WCG Properties Ltd
17/09/2017	דירוג חוב	אמות השקעות בעמ
17/09/2017	דירוג חוב	חברת פרטנר תקשורת בעמ
17/09/2017	דירוג חוב	שפיר הנדסה ותעשייה
19/09/2017	דירוג חוב	WCG Properties Ltd
19/09/2017	דירוג חוב	קבוצת דלק
19/09/2017	דירוג מנפיק	קבוצת דלק
24/09/2017	דירוג חוב	בנק מזרחי-טפחות
25/09/2017	דירוג חוב	הבנק הבינלאומי הראשון לישראל בעמ
25/09/2017	דירוג חוב	חברת השקעות דיסקונט
25/09/2017	דירוג חוב	קבוצת האחים נאוי בעמ
26/09/2017	דירוג חוב	Strawberry Fields REIT Ltd
26/09/2017	דירוג מנפיק	Strawberry Fields REIT Ltd
26/09/2017	דירוג חוב	אשטרום נכסים בעמ
26/09/2017	דירוג מנפיק	אשטרום נכסים בעמ
26/09/2017	דירוג חוב	בנק מזרחי-טפחות

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שם מנפיק	דירוג מנפיק/דירוג חוב	תאריך פעולת דירוג
ריט - 1 בעמ	דירוג חוב	26/09/2017
ממן - מסופי מטען וניטול	דירוג חוב	27/09/2017
אבגול תעשיות 1953 בעמ	דירוג חוב	28/09/2017
אבגול תעשיות 1953 בעמ	דירוג מנפיק	28/09/2017
חברת נמל אשדוד	דירוג מנפיק	28/09/2017
פלאזה סנטרס אן.וי	דירוג חוב	28/09/2017
פלאזה סנטרס אן.וי	דירוג מנפיק	28/09/2017
גלובל כנפיים ליסינג	דירוג חוב	01/10/2017
גלובל כנפיים ליסינג	דירוג מנפיק	01/10/2017
כנפיים אחזקות בעמ	דירוג חוב	01/10/2017
כנפיים אחזקות בעמ	דירוג מנפיק	01/10/2017
קבוצת חג'ג' ייזום נדלן בעמ	דירוג חוב	02/10/2017
קבוצת חג'ג' ייזום נדלן בעמ	דירוג מנפיק	02/10/2017
קבוצת נץ	דירוג חוב	02/10/2017
קבוצת נץ	דירוג מנפיק	02/10/2017
Waterstone Properties Ltd	דירוג חוב	03/10/2017
Waterstone Properties Ltd	דירוג מנפיק	03/10/2017
מקורות חברת מים בעמ	דירוג חוב	03/10/2017
מקורות חברת מים בעמ	דירוג מנפיק	03/10/2017
קרדן אן.וי	דירוג חוב	03/10/2017
קרדן אן.וי	דירוג מנפיק	03/10/2017
ליסטטון אנטרפרייזס לימיטד	דירוג חוב	10/10/2017
ליסטטון אנטרפרייזס לימיטד	דירוג מנפיק	10/10/2017
מליסרון בעמ	דירוג חוב	10/10/2017
חברה לנכסים ולבנין בעמ	דירוג חוב	15/10/2017
חברה לנכסים ולבנין בעמ	דירוג מנפיק	15/10/2017
ישפרו	דירוג חוב	15/10/2017
ישפרו	דירוג מנפיק	15/10/2017
חברת החשמל	דירוג חוב	16/10/2017
חברת החשמל	דירוג מנפיק	16/10/2017
חברת החשמל	דירוג חוב	17/10/2017
אלה פקדונות	דירוג חוב	18/10/2017
דלק ואבנר (תמר בונד) בעמ	דירוג חוב	18/10/2017
מקורות חברת מים בעמ	דירוג חוב	18/10/2017
Chosen Properties Ltd	דירוג חוב	19/10/2017
Chosen Properties Ltd	דירוג מנפיק	19/10/2017
כלל חברה לביטוח	דירוג חוב	19/10/2017
כלל חברה לביטוח	דירוג מנפיק	19/10/2017
חברת החשמל	דירוג חוב	22/10/2017
מבני תעשייה בעמ	דירוג חוב	22/10/2017
הכשרת הישוב	דירוג חוב	23/10/2017
קבוצת האחים נאוי בעמ	דירוג חוב	23/10/2017

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
24/10/2017	דירוג חוב	CIM Commercial Trust Corporation
24/10/2017	דירוג מנפיק	CIM Commercial Trust Corporation
24/10/2017	דירוג חוב	אלה פקדונות
24/10/2017	דירוג חוב	בנק דיסקונט
24/10/2017	דירוג מנפיק	בנק דיסקונט
24/10/2017	דירוג חוב	בנק הפועלים
24/10/2017	דירוג מנפיק	בנק הפועלים
24/10/2017	דירוג חוב	בנק יהב
24/10/2017	דירוג מנפיק	בנק יהב
24/10/2017	דירוג חוב	בנק לאומי
24/10/2017	דירוג מנפיק	בנק לאומי
24/10/2017	דירוג חוב	בנק מזרחי-טפחות
24/10/2017	דירוג מנפיק	בנק מזרחי-טפחות
24/10/2017	דירוג חוב	בנק מרכנתיל דיסקונט
24/10/2017	דירוג מנפיק	בנק מרכנתיל דיסקונט
24/10/2017	דירוג חוב	ברוקלנד אפריל לימיטד
24/10/2017	דירוג חוב	הפניקס אחזקות
24/10/2017	דירוג מנפיק	הפניקס אחזקות
24/10/2017	דירוג חוב	הפניקס חברה לביטוח
24/10/2017	דירוג מנפיק	הפניקס חברה לביטוח
24/10/2017	דירוג חוב	קבוצת נץ
24/10/2017	דירוג מנפיק	קבוצת נץ
26/10/2017	דירוג חוב	PennantPark
26/10/2017	דירוג מנפיק	PennantPark
26/10/2017	דירוג מנפיק	אורבוטק בעמ
26/10/2017	דירוג חוב	דה זראסאי גרופ לימיטד Zarasai
26/10/2017	דירוג חוב	מישורים השקעות נדל"ן בעמ
30/10/2017	דירוג חוב	אלה פקדונות
31/10/2017	דירוג חוב	UIRC - GSA (BVI) Ltd
31/10/2017	דירוג מנפיק	UIRC - GSA (BVI) Ltd
01/11/2017	דירוג חוב	כימיקלים לישראל בעמ
01/11/2017	דירוג מנפיק	כימיקלים לישראל בעמ
01/11/2017	דירוג מנפיק	קבוצת נץ
02/11/2017	דירוג חוב	Encore Properties Ltd
02/11/2017	דירוג חוב	דה זראסאי גרופ לימיטד Zarasai
02/11/2017	דירוג חוב	יוניברסל מוטורס ישראל UMI
06/11/2017	דירוג חוב	אאורה השקעות בעמ
06/11/2017	דירוג מנפיק	אאורה השקעות בעמ
06/11/2017	דירוג חוב	אזורים חברה להשקעות בפיתוח ובבנין בעמ
06/11/2017	דירוג מנפיק	אזורים חברה להשקעות בפיתוח ובבנין בעמ
07/11/2017	דירוג מנפיק	יוניברסל מוטורס ישראל UMI
07/11/2017	דירוג מנפיק	מנדלסון תשתיות ותעשיות בעמ

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08/11/2017	דירוג חוב	משאב יזום ופיתוח בעמ
08/11/2017	דירוג מנפיק	משאב יזום ופיתוח בעמ
08/11/2017	דירוג מנפיק	נשר - מפעלי מלט ישראליים
09/11/2017	דירוג חוב	רבוע כחול נדלן
09/11/2017	דירוג מנפיק	רבוע כחול נדלן
13/11/2017	דירוג חוב	אלומיי קפיטל
13/11/2017	דירוג מנפיק	אלומיי קפיטל
14/11/2017	דירוג חוב	UIRC - GSA (BVI) Ltd
14/11/2017	דירוג מנפיק	UIRC - GSA (BVI) Ltd
15/11/2017	דירוג חוב	Noble Assets (BVI) Limited
15/11/2017	דירוג מנפיק	Noble Assets (BVI) Limited
20/11/2017	דירוג מנפיק	עיריית הרצליה
20/11/2017	דירוג מנפיק	עיריית תל אביב - יפו
22/11/2017	דירוג חוב	PennantPark
22/11/2017	דירוג חוב	פז חברת נפט בעמ
23/11/2017	דירוג חוב	החברה לישראל בעמ
23/11/2017	דירוג מנפיק	החברה לישראל בעמ
26/11/2017	דירוג חוב	בנק ירושלים בעמ
26/11/2017	דירוג מנפיק	רמי לוי שיווק השקמה 2006 בעמ
27/11/2017	דירוג חוב	נתיבי הגז הטבעי לישראל בעמ
27/11/2017	דירוג מנפיק	נתיבי הגז הטבעי לישראל בעמ
28/11/2017	דירוג חוב	ברוקלנד אפריל לימיטד
28/11/2017	דירוג חוב	מנרב אחזקות
28/11/2017	דירוג מנפיק	מנרב אחזקות
29/11/2017	דירוג חוב	גרנד סיטי פרופרטיז S.A
29/11/2017	דירוג מנפיק	גרנד סיטי פרופרטיז S.A
29/11/2017	דירוג חוב	שפיר הנדסה ותעשיה
29/11/2017	דירוג מנפיק	שפיר הנדסה ותעשיה
30/11/2017	דירוג חוב	גלובל כנפיים ליסינג
30/11/2017	דירוג חוב	כנפיים אחזקות בעמ
30/11/2017	דירוג חוב	מנרב אחזקות
03/12/2017	דירוג חוב	Hertz Properties Group Ltd
03/12/2017	דירוג מנפיק	Hertz Properties Group Ltd
03/12/2017	דירוג חוב	Klein International Group Limited
03/12/2017	דירוג חוב	הכשרת הישוב
04/12/2017	דירוג חוב	בנק מזרחי-טפחות
04/12/2017	דירוג חוב	ברוקלנד אפריל לימיטד
05/12/2017	דירוג חוב	חברת פרטנר תקשורת בעמ
05/12/2017	דירוג מנפיק	חילן בעמ
06/12/2017	דירוג חוב	גלובל כנפיים ליסינג
07/12/2017	דירוג חוב	Aroundtown S.A.
07/12/2017	דירוג מנפיק	Aroundtown S.A.

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תאריך פעולת דירוג	דירוג מנפיק/דירוג חוב	שם מנפיק
07/12/2017	דירוג חוב	ATF Netherlands (Subsidiary of Aroundtown S.A.)
07/12/2017	דירוג חוב	Klein International Group Limited
07/12/2017	דירוג חוב	בנק ירושלים בעמ
10/12/2017	דירוג חוב	אדריאל ישראל נכסים בעמ
10/12/2017	דירוג מנפיק	אדריאל ישראל נכסים בעמ
10/12/2017	דירוג חוב	דה לסר גרופ לימיטד
10/12/2017	דירוג מנפיק	יו.טי.אס - יוניברסל פתרונות תחבורה בע"מ.
11/12/2017	דירוג חוב	חברת השקעות דיסקונט
12/12/2017	דירוג חוב	חברת השקעות דיסקונט
12/12/2017	דירוג חוב	נאוויסט בסקיין מימון בעמ
12/12/2017	דירוג חוב	פז חברת נפט בעמ
12/12/2017	דירוג חוב	ריט - 1 בעמ
13/12/2017	דירוג חוב	Hertz Properties Group Ltd
14/12/2017	דירוג חוב	אמות השקעות בעמ
14/12/2017	דירוג חוב	בנק מזרחי-טפחות
14/12/2017	דירוג חוב	דה לסר גרופ לימיטד
14/12/2017	דירוג חוב	הראל חברה לביטוח
14/12/2017	דירוג מנפיק	הראל חברה לביטוח
14/12/2017	דירוג חוב	קבוצת האחים נאוי בעמ
14/12/2017	דירוג מנפיק	קבוצת האחים נאוי בעמ
19/12/2017	דירוג חוב	אשדר חברה לבניה בעמ
19/12/2017	דירוג מנפיק	אשדר חברה לבניה בעמ
19/12/2017	דירוג חוב	דה לסר גרופ לימיטד
19/12/2017	דירוג מנפיק	דה לסר גרופ לימיטד
20/12/2017	דירוג מנפיק	נץ ארהב (ח.י.) בעמ
21/12/2017	דירוג חוב	Chosen Properties Ltd
24/12/2017	דירוג חוב	סלקום ישראל בעמ

נספח 3 – ריכוז מעריכי דירוג ליום 31 בדצמבר 2017 (עפ"י תקנה 12(2)(ב))

#	שם ושם משפחה	מדינה	קבוצת ניסיון	וותק בארגון
1	בריאן נולאן	אנגליה	מעריך דירוג רמת ביניים	7 דצמבר 2015
2	פאולינה גרוביץ'	אנגליה	מעריך דירוג בכיר	6 פברואר 2006
3	רנטה גוטליבובה	אנגליה	מעריך דירוג רמת ביניים	17 ספטמבר 2012
4	אלעד זלסקו	אנגליה	מעריך דירוג בכיר	5 יוני 2008
5	עמרי שטרן	אנגליה	מעריך דירוג בכיר	1 ספטמבר 2016
6	שון טילמן	ארה"ב	מעריך דירוג רמת ביניים	15 מאי 2017
7	ניקול ריינהארדט	גרמניה	מעריך דירוג רמת ביניים	18 יולי 2011
8	מת'יו פריני	דרא"פ	מעריך דירוג בכיר	28 נובמבר 2005
9	אליזבת' סמית'	ישראל	מעריך דירוג זוטר	27 אוגוסט 2014
10	איתי רפל	ישראל	מעריך דירוג בכיר	28 יוני 2010
11	יבגני סלישטיאן	ישראל	מעריך דירוג זוטר	6 אוקטובר 2015
12	אייל עברון	ישראל	מעריך דירוג מנהל רמת ביניים	4 אוגוסט 2013
13	גיל אברהמי	ישראל	מעריך דירוג מנהל רמת ביניים	16 פברואר 2012
14	הילה פרלמוטר	ישראל	מעריך דירוג מנהל רמת ביניים	27 אפריל 2008
15	לנה שוורץ	ישראל	מעריך דירוג רמת ביניים	27 ינואר 2013
16	מתן בנימין	אנגליה	מעריך דירוג בכיר	10 יוני 2012
17	נתן ורין	ישראל	מעריך דירוג זוטר	15 אוגוסט 2017
18	נעה פוקס	ישראל	מעריך דירוג זוטר	6 אוקטובר 2015
19	סיון מסילתי	ישראל	מעריך דירוג זוטר	17 יולי 2016
20	שניר אפק	ישראל	מעריך דירוג זוטר	2 אוגוסט 2015
21	תמר שטיין	ישראל	מעריך דירוג מנהל רמת ביניים	9 ספטמבר 2008
22	טרנס קלינגמן	ישראל	מעריך דירוג בכיר	18 דצמבר 2016
23	תום דר	ישראל	מעריך דירוג רמת ביניים	3 אוגוסט 2010
24	פרנק דלג	צרפת	מעריך דירוג בכיר	4 אוקטובר 2010
25	סטפאני מרי	צרפת	מעריך דירוג בכיר	6 יוני 1995
26	מישל סינדיקו	שבדיה	מעריך דירוג בכיר	3 יולי 2006