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# S&P Global Ratings

Policy: Recordkeeping & Retention

Date: 01 March 2019

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## Policy Statement

S&P Global Ratings retains Records in accordance with laws or regulations relating to S&P Global Ratings' operation as a Credit Rating Agency (CRA) and disposes of Records as appropriate and in accordance with this policy.

This policy supplements, but does not replace, the S&P Global Records Management Policy by providing additional requirements specific to S&P Global Ratings or emphasizing certain elements as necessary.

For all Records, S&P Global Ratings classifies Records in categories that establish the retention and disposal requirements for each category.

## Record Classifications

**Business Records** – recorded information in any medium created or captured that reflects circumstances, events, activities, transactions or results created or maintained as part of conducting business for S&P Global Ratings, or serves as evidence of fulfillment of a business or legal obligation of S&P Global Ratings. Business Records that S&P Global Ratings is required to retain are identified in the S&P Global Records Retention Schedule (“RRS”).

**Work-in-Progress Information** – information that is needed to support ongoing work. This includes administrative, reference, program and project, and relationship contact information. It is not meant for long-term retention of information. Work-in-Progress Information may become a Business Record.

**Transitory Information** – routine communications and documents that are personal in nature or have only short-term business value. This includes convenience copies, documents distributed to a mass audience or documents not related to S&P Global Ratings business.

## Retention Requirements

**Business Records** are required to be retained for specified periods of time, as documented in the RRS, which reflects legal and regulatory requirements. Documents that are identified as Business Records may be included under one or more record types in the RRS, in which case the record type that describes the use of the document in the particular instance will determine the retention period to be applied.

Business Records must be stored in a manner that retains the record's authenticity, reliability, and readability throughout the record retention period and in accordance with applicable laws, regulations and S&P Global Ratings' policies and procedures.

**Work-in-Progress Information** should be retained for as long as it is needed to support current work or projects, and for no longer than the period described for Non-Business Records in the RRS. Work-in-Progress Information may be retained under user control in designated workspaces.

**Transitory Information** does not need to be retained.

### **Disposal Requirements**

Business Records and Work-in-Progress Information that are no longer required to be retained must be discarded promptly and in a manner that protects any sensitive or confidential content. Transitory information should be discarded routinely. All Records, including Business Records, Work-in-Progress and Transitory Information will be discarded in accordance with the RRS. However, any Records subject to a Preservation Notice or Legal Hold, as described below, must not be discarded.

### **Records Subject to Preservation Notice or Legal Hold**

S&P Global Ratings is legally obligated to preserve certain Records and other information potentially relevant to anticipated, pending or active litigation, investigation or other legal disputes. In such cases, the S&P Global Legal Department will send out a Preservation or Legal Hold identifying the categories of information we are obligated to retain, which may or may not be classified as Business Records and that may include Work-In-Progress Information. Such information subject to a Preservation Notice or Legal Hold is required to be retained and not destroyed, discarded or altered or made inaccessible until a notification from the S&P Global Legal Department is received. The Preservation Notice or Legal Hold supersedes any retention period stipulated by a policy, procedure or the RRS for Records and information subject to a Preservation Notice or Legal Hold cannot be altered or destroyed while such Preservation Notice or Legal Hold is in effect.