
S&P Global Ratings

As of December 31, 2019, S&P Global Ratings Singapore Pte. Ltd. had no Rated Entity¹, originator, arranger, client or subscriber, of securities that accounts, in each case with its affiliates, for 5% or more of total annual revenue of S&P Global Ratings Singapore Pte. Ltd.

¹ “Rated Entity” means an entity whose creditworthiness is assessed in a Credit Rating.