

**S&P Global Market Intelligence LLC**  
55 Water Street  
New York, NY 10041

January 16<sup>th</sup>, 2019

Università degli Studi di Milano-Bicocca  
Piazza dell'Ateneo Nuovo, 1,  
20126 Milano MI,  
Italy

**Re: Declaration of S&P Proprietary Rights**

Dear Sir/ Madam,

We declare that S&P Global Market Intelligence LLC ("S&P"), its affiliates and their third party providers own and/or have rights to license the following:

- SNL Global FIG
- SNL US FIG

S&P's proprietary rights are further detailed in the Agreement. "Agreement" shall mean the Academic Subscription Agreement, the Exhibit A - Terms and Conditions, and the Order Form to the Exhibit A, all by and between the Università degli Studi di Milano-Bicocca and S&P Global Market Intelligence LLC and with Effective Date of February 16<sup>th</sup>, 2019.

The following relevant excerpt may be found in section 2.1 of the Agreement:

2. **Proprietary Rights/Injunctive Relief.**

2.1 All proprietary rights (including but not limited to copyrights, trade secrets, database rights and trademark rights) in the Service(s) (including all ratings and ratings symbology, and documentation contained therein) are and shall remain the sole and exclusive property of S&P, the S&P Entities and their Third-party Providers. The Services are compiled, prepared, revised, selected and arranged by S&P, the S&P Entities and their Third-party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Services constitute the valuable intellectual property of S&P, the S&P Entities and their Third-Party Providers. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks, and other proprietary rights of S&P, the S&P Entities, and their Third-party Providers in the Services, including any contractual, statutory, or common-law rights, during and after the term of this Agreement or of any Exhibit A.

Dana Murphy  
Dana Murphy  
Contract Management- S&P Global Business Services  
S&P Global Market Intelligence LLC

**Centennial USA, January 16<sup>th</sup>, 2019**  
Place and date:

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**S&P Global**