

S&P Global

Independent Assurance of S&P Global's Greenhouse Gas Emissions

ISAE 3000 statement

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The nature of the assurance

This is a report by Corporate Citizenship for the corporate responsibility team at S&P Global.

Corporate Citizenship has undertaken **limited** assurance of selected environmental performance data as described below:

Scope	Source	Unit	Quantity
Scope 1 GHG emissions	Onsite fuel	Metric tons CO2e	2,145
Scope 2 GHG emissions (location-based)	Purchased electricity, hot or cold water, and steam	Metric tons CO2e	33,991
Scope 3 GHG emissions	Business travel	Metric tons CO2e	26,165.72

The assurance covers the period from January 1, 2016 to December 31, 2016.

S&P Global is entirely and solely responsible for the production and publication of the data assured, Corporate Citizenship for its assurance.

The data relates to S&P Global's owned and leased facilities under its operational control.

GHG quantification is subject to inherent uncertainty due to factors such as incomplete scientific knowledge about the global warming potential of different GHGs and uncertainty around the models and parameters used in estimating GHG emissions.

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the relevant subject-matter specific ISAE for GHG data (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements). Corporate Citizenship has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000.

Assurance work performed

The assurance work was commissioned in April 2017 and was completed on June 23, 2017. Detailed records were kept of meetings, assurance visits and correspondence relating to the assurance. A team of two, led by a senior consultant, undertook the assurance and commentary process. A director acted as adviser to the group.

The assurance engagement was undertaken to a **limited level**, and involved the following activities:

Corporate Citizenship's work has involved, but not been limited to, the following elements:

1. In-depth management interviews with key persons responsible for S&P Global's environmental performance data in order to understand S&P Global's processes for management, reporting and performance improvement in these areas;
2. A review of internal procedures and guidelines used for data collection and reporting;
3. A review of underlying data sources and substantiating evidence to support this year's reporting, in order to assess robustness of monitoring and reporting systems;
4. A review of year-on-year environmental performance trends to identify any significant changes in operational eco-efficiency and investigate the reasons behind these trends;
5. A review of GHG calculations for accuracy and consistency with best practice guidelines;
6. A review of group-wide data consolidation and reporting to check for errors or omissions in data analysis, consistency with underlying data sets and reasonableness of reporting.

Our experience and independence

Corporate Citizenship is a specialist management consultancy, advising corporations that seek to improve their economic, social and environmental performance around the world and is a leading assessor of corporate responsibility and sustainability reports.

We have worked with S&P Global on corporate responsibility strategy, rankings and standards, stakeholder engagement, and benchmarking since 2011 and this is our first year providing assurance. During the 2016 reporting period, except as noted below, our work with S&P Global focused exclusively on corporate responsibility strategy and rankings and standards.

Conclusion

Based on the scope of work and assurance procedures performed, nothing has come to our attention that causes us to believe that, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard Revised.

Corporate Citizenship Limited

London

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