

Title	Vendor Governance Policy
Effective Date	January 1, 2017

Appendix D- Vendor Code of Conduct

Issued By	S&P Global Enterprise Vendor Management
Title	S&P Global Vendor Code of Conduct
Version	1.0
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Overview

The Vendor Code of Conduct (VCC) outlines the expectations of vendor resources operating under the S&P Global (Company) Enterprise Vendor Management Office. This VCC applies globally to the engagement and execution of activities with all vendors. For purposes of this VCC, a vendor is defined as an external third-party that the Company has entered into a business or contractual relationship to provide business goods, services, functions or activities.

Scope and Applicability

S&P Global is committed to conducting business in a legal, ethical and responsible manner and requires that our approved vendors work at the same high level of standards. The S&P Global Vendor Management VCC sets out the principles, guidelines and expectations we have of our vendors in conducting business responsibly and with integrity. In addition, S&P Global vendors are expected to fully comply with the laws and regulations of the countries in which they operate.

S&P Global requires all vendors to comply with the VCC. Where the VCC may conflict with the terms of a vendor contract, the contract terms will prevail. Further information regarding monitoring and compliance is found later in this document. Vendors are expected to enforce the VCC with their employees and any sub-contractors.

Vendors should contact the S&P Global Enterprise Critical Vendor Management (ECVM) Lead with any questions or concerns related to the VCC. S&P Global values the contribution its vendors make to the success of the company and building mutually beneficial client-vendor relationships.

Compliance with the VCC

All Vendors and their employees must adhere to this VCC while conducting business with, or on behalf of, S&P Global. Vendors must promptly inform their S&P Global Vendor Manager when any situation or circumstance develops that causes, or reasonably might expect to cause, the vendor, or a vendor employee, to be in violation of this Code. S&P Global vendors are expected to self-monitor their compliance with this VCC. S&P Global may audit vendors or their facilities at any time [in accordance with the vendor contract], to confirm compliance with this VCC. Terms for VCC non-compliance will generally be covered within individual contractual agreements. Penalties for non-compliance may include, but not be limited to:

- Immediate removal from S&P Global account;
- Vendor account sanctions- These may include barring engaging on new SOWs for periods up-to 90 days; repeated account sanctions may lead to vendor dismissal from S&P Global; permanent embargo from doing business with S&P Global.

At any time, S&P Global may require the vendor to participate in training on this VCC.

I. Business Ethics

Ethical Dealings

- Vendors will operate with integrity, in an ethical manner and in compliance with all applicable laws, rules and regulations applicable to their industry and place of business. Vendors will not engage in bribery, corruption, embezzlement, extortion, kickbacks, excessive commission, inducements or fees and any other prohibited business practices.
- Vendors are expected to:
 - Comply with all relevant laws and regulations in all locations in which they operate.
 - Comply with applicable trade laws, as well as applicable export/import laws and regulations;
 - Comply with applicable privacy and data laws, including data exportation/importation laws and regulations;
 - Comply with antitrust laws and fair competition laws that govern the jurisdiction in which they conduct business;
 - Not participate in any international boycotts that are not sanctioned by the U.S. government or applicable laws;

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- Not represent themselves as employees of S&P Global unless authorized by S&P Global;
- Not use S&P Global's trademarks, intellectual property or confidential information without prior authorization from S&P Global;
- Not disclose its relationship with S&P Global without prior authorization from S&P Global, excluding cases where required by law, regulation or to comply with an active law enforcement investigation;
- Not utilize social media in any way where the activity may adversely impact S&P Global's reputation, analytic impartiality or create an actual or potential conflict of interest, or any appearance of a conflict, with S&P Global.

Data Security and Confidentiality

- Vendors will handle and process data only for the purposes for which it was collected or otherwise made available. Vendors shall demonstrate appropriate industry standard and best practices data security controls to ensure that all information is protected and secure from damage and unauthorized use.
- In addition to the above minimum requirements, vendors shall follow any data security requirements specified in contractual agreements with S&P Global.
- Vendors will have all resources electronically sign the S&P Global Ratings Attestation acknowledging potential access to confidential, non-public information within 48 hours of resource start date.
- Vendors must respect and maintain the confidentiality of all non-public information about S&P Global or its activities and all non-public information obtained in the performance of the employee's duties about S&P Global's customers, clients or applicable third parties. For example: (a) employees and members of their families possessing material non-public information about S&P Global may not use such information to trade in S&P Global's securities, nor divulge such non-public information to other persons to trade in S&P Global's securities; (b) employees or members of their families possessing non-public information regarding studies or pending negotiations by S&P Global to acquire all or part of a company shall not divulge such information to other persons and shall not trade in the securities of such a company unless and until the studies or negotiations have been permanently terminated or completed by S&P Global; and (c) employees obtaining material non-public information about another company or securities shall not trade in the securities of such other company until such non-public information becomes publicly known.
- Vendors will immediately notify S&P Global of any known or suspected data security breaches and will work with S&P Global and, if applicable, law enforcement to contain the breach and determine a root cause.

II. Labor Standards

S&P Global is committed to developing an organizational culture which implements a policy of support for internationally recognized human rights and labor standards. We support the principles contained within the United Nations Declaration of Human Rights and the International Labor Organization's (ILO) Core Conventions on Labor Standards.

Child Labor

- Vendors will not use child labor. The minimum age for employment will be the greater of (i) the minimum age under local law, (ii) the minimum age pursuant to the Convention Concerning Minimum Age to Employment adopted by the International Labor Organization or (iii) 15.
- Workers below the age of 18 should not be involved in activities likely to jeopardize their health, safety or morals or interfere with their compulsory education.
- Vendors may be required to disclose any workers under the age of 18 and detail the specifics of their job functions, including what, if any, support they may be providing to S&P Global.

Involuntary Labor

- Vendors will not use any forced, compulsory or involuntary labor, whether bonded, indentured, or imprisoned.
- Employees shall be able to terminate their employment within reasonable notice.

Non-Discrimination

- Vendors will not discriminate on the basis of race, religion, age, nationality, social or ethnic origin, disability, sexual orientation, gender, gender identity, marital status, veteran status or political affiliation, in its hiring or employment practices; such as, compensation and benefits, access to training, promotion, termination and retirement.

Wages, Benefits and Working Hours

- Vendors will comply with applicable wage and working hour laws and regulations, including those relating to minimum wages, overtime, maximum hours and legally mandated benefits.
- Vendors will compensate their employees for hours worked in a globally known currency, such as the United States Dollar, British Pound, Japanese Yen, Indian Rupee, etc. Other forms of compensation such as stock, equity and employer sponsored unqualified plans are also acceptable.

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- Vendors will disclose to S&P Global if it deducts workers' pay for employer provided services such as living quarters, apartment utilities, food, hygiene products or any other basic human services employees may require to live. This excludes standard employer provided healthcare and retirement plans.

Fair Treatment

- Vendors will treat employees with dignity and respect. Physical abuse, the threat of physical abuse, sexual or other harassment, verbal abuse or any other form of intimidation are prohibited.
- Vendors will not retaliate against employees who report abuse, discrimination, ethical concerns or violations of law.

III. Health and Safety

Work Environment

- Vendors will provide employees with a safe and healthy workplace in compliance with all applicable laws and regulations. Vendors will take adequate steps to prevent accidents and injury to health at work including providing workers with appropriate workplace health and safety information and training.

Sanitation, Fire and Water

- Vendors will provide clean toilet facilities, access to clean water, and adequate heat and ventilation.
- Vendors will ensure physical facilities where employees work from have sufficient fire prevention, alert and suppression systems, including having sufficient facility exit points for escape.

Emergency Preparedness and Response

- Vendors will identify and assess emergency situations and minimize their impact by having adequate emergency preparedness plans and response procedures to ensure their employees' health and safety. Specifically, vendors that operate from high-rise buildings (75 feet or higher) are to maintain fire and emergency building evacuation procedures.
- Vendor will maintain and provide an accurate copy of its disaster recovery plan and business continuity plan in connection with the Services that is in accordance with industry-standards. Where applicable, vendors will at a minimum test annually their fire, emergency, continuity, disaster recovery or other contingency plans.

IV. Environmental Standards

Protection of the Environment

- Vendors will comply with all applicable environmental laws and regulations.
- Vendors are expected to operate in an environmentally responsible manner and strive, as far as practical, to manage and minimize negative environmental impact including use of energy, greenhouse gas emissions, water, biodiversity, waste, hazardous materials and other natural resources.

Environmental Management System

- Vendors will continually evaluate the need for an environmental management system detailing the process of managing their environmental impacts and implement as appropriate.

V. Raising concerns

Expected of Vendors

- Vendors may contact S&P Global with any questions or concerns related to this VCC. S&P Global offers a site hosted by a third party provider, EthicsPoint. Through this site, you are able to submit reports relating to actual or suspected violations of the Vendor Code of Conduct.
- S&P Global will communicate the VCC internally and externally to relevant parties. Vendors are responsible for communicating the provisions of this VCC to their employees, suppliers and any sub-contractors.
- Where appropriate, relevant training and guidance will be given to employees of vendor to support implementation of this VCC.

Expected of S&P Global

- Vendors will treat S&P Global – and expect to be treated by S&P Global- with respect and have open and honest communications.
- S&P Global will maintain a competitive and fair climate for our vendors.

VI. Vendor Diversity

S&P Global is committed to dealing with all suppliers with integrity and in an ethical manner and to supporting and encouraging the aspirations of diverse groups. The company's Supplier Diversity Program is an expression of that commitment. For further information regarding the Supplier Diversity Program, please visit the [S&P Global Website](#).

The Company's policy is to provide opportunities for diverse supplier groups. The Supplier Diversity Program seeks to expand the number of firms, including but not limited to minority-

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and woman-owned businesses, that can furnish the services and commodities we need for our business.

As defined by the Federal Government¹, a minority supplier is a business enterprise that is 51% or more owned and controlled by minority group members, including but not limited to, African-Americans, Asia-Pacific Americans, Hispanic Americans, and Native Americans, e.g., Aleuts, Eskimos, Indians.

Specifically, S&P Global's program calls for:

- Identifying qualified diverse business enterprises that are financially stable and capable of supplying products/services that can meet S&P Global's specifications, service requirements and competitive pricing levels;
- Utilizing qualified minority and woman-owned firms as regular suppliers of S&P Global that offer the most competitive bids in areas of price, quality, service and financial stability.

VII. Compliance and Monitoring

Vendors confirm by the signature of a person authorized to agree to this VCC that they have received, read, understood and will comply with this VCC.

Vendor Acknowledgement

I certify that our company has received, read and understood and will abide by S&P Global's Vendor Code of Conduct.

Company Name

Representative

Job Title

Signature

Date

¹ Small Business Act 15 U.S.C. §§631a. et seq., and implementing regulations including 13 C.F.R. Parts 121 and 124.