

How We Set the Bar

Code of Business Ethics



S&P Global

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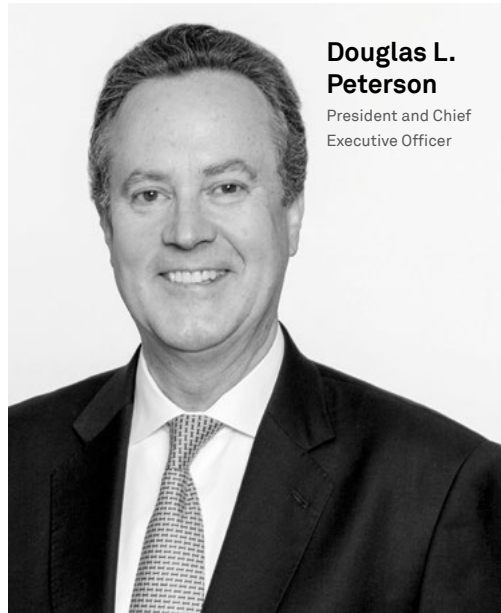


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Introductory Letter



Douglas L. Peterson

President and Chief
Executive Officer



Steve Kemps

Executive Vice
President,
General Counsel

Dear Colleagues:

Ethics is at the core of who we are and what we do. For us to be successful, we must make sure that the S&P Global brand is synonymous with trust, integrity and the highest ethical standards.

Each of us is accountable for adhering to these high standards every day. The S&P Global Code of Business Ethics (COBE) is a critical resource to help guide you in making ethical business decisions.

We urge you to review the COBE thoroughly and complete the COBE training and Affirmation Statement to demonstrate your ongoing commitment to compliance with the Company's policies.

If you have any questions regarding the COBE or related matters, please contact your manager, the People Organization, the Compliance Department or the Legal Department.

If you become aware of any COBE violations, you can report them to the groups above or anonymously via the [EthicsPoint Helpline](#).

Thank you for your commitment to our Code of Business Ethics.

Sincerely,

Doug Peterson

Steve Kemps



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Our Core Values

S&P Global's Code of Business Ethics (COBE) underscores our core values and guides everything we do by informing our decisions, driving our actions and determining how we

conduct business. By leading with our core values of integrity, excellence and relevance, we protect our employees, our Company and our brand.



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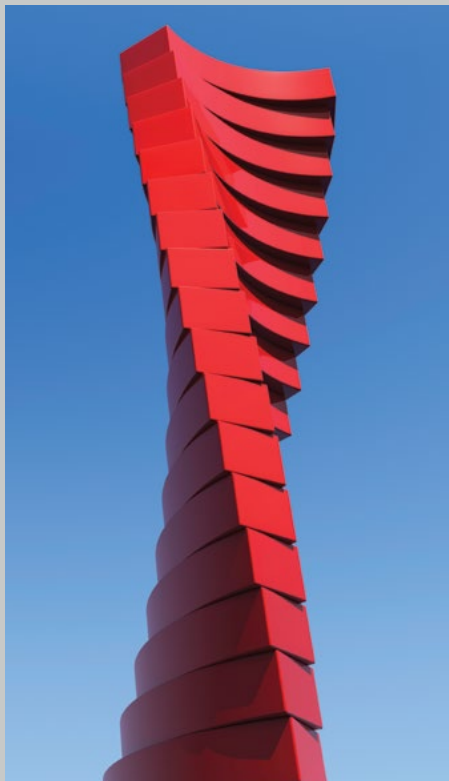
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Integrity

We act with integrity. We are honest, transparent and accountable for our actions.



Excellence

We pursue excellence in everything we do. We value results, encourage team work and embrace change.



Relevance

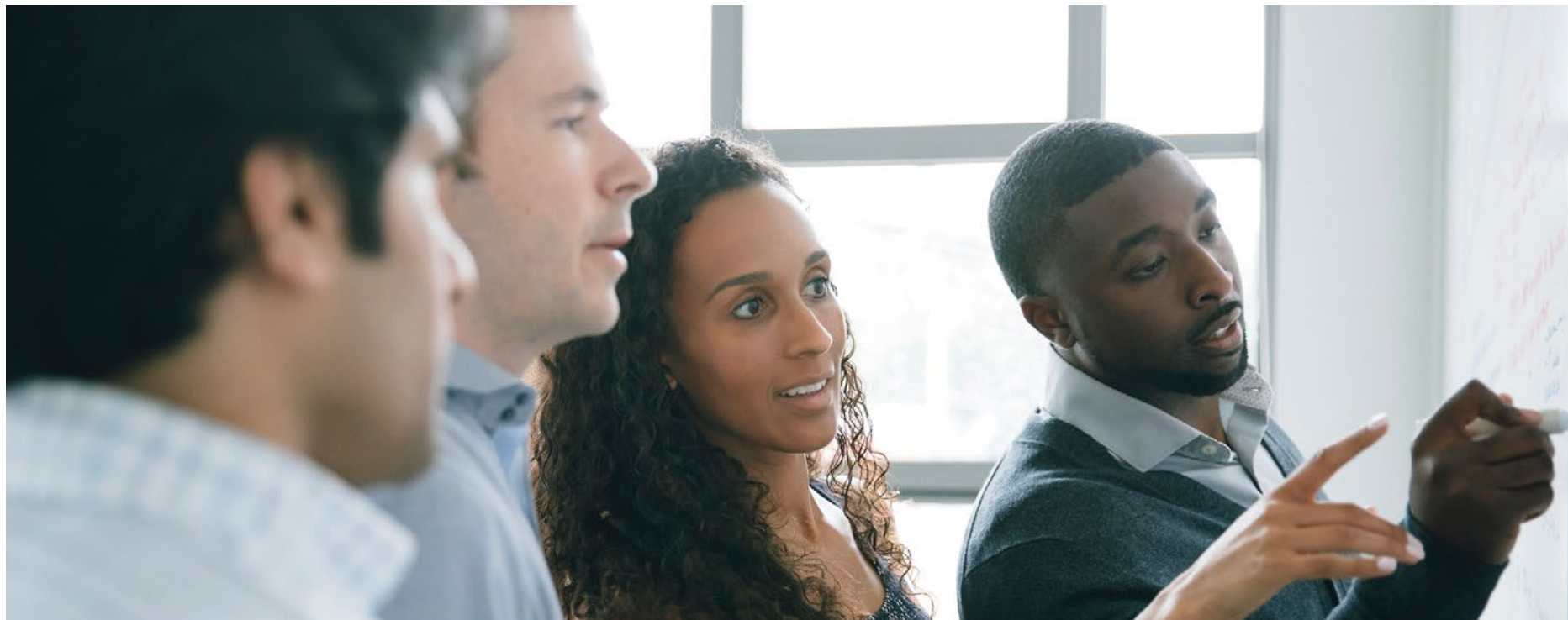
We provide relevant solutions to our clients and bring passion and a thirst for knowledge in serving them.

The COBE Applies to All of Us

This COBE applies to all employees and directors of S&P Global, its subsidiaries and divisions (Company) around the world. Across all geographies, levels and functions, we are expected to abide by the highest ethical standards at all times and we do this by adhering to our core values.

It is essential that employees read, understand and affirm their adherence to the COBE. In fact, all employees must take required training to better understand the COBE and the underlying Company policies, standards and procedures. Employees must adhere to the latest published version of all applicable Company policies, standards and procedures.

While the COBE is intended as a foundation to provide guidance and to help you make the right decisions, it is not intended to cover every possible law, policy or situation. Employees are expected to be thoughtful before making decisions and to always use their best judgment.



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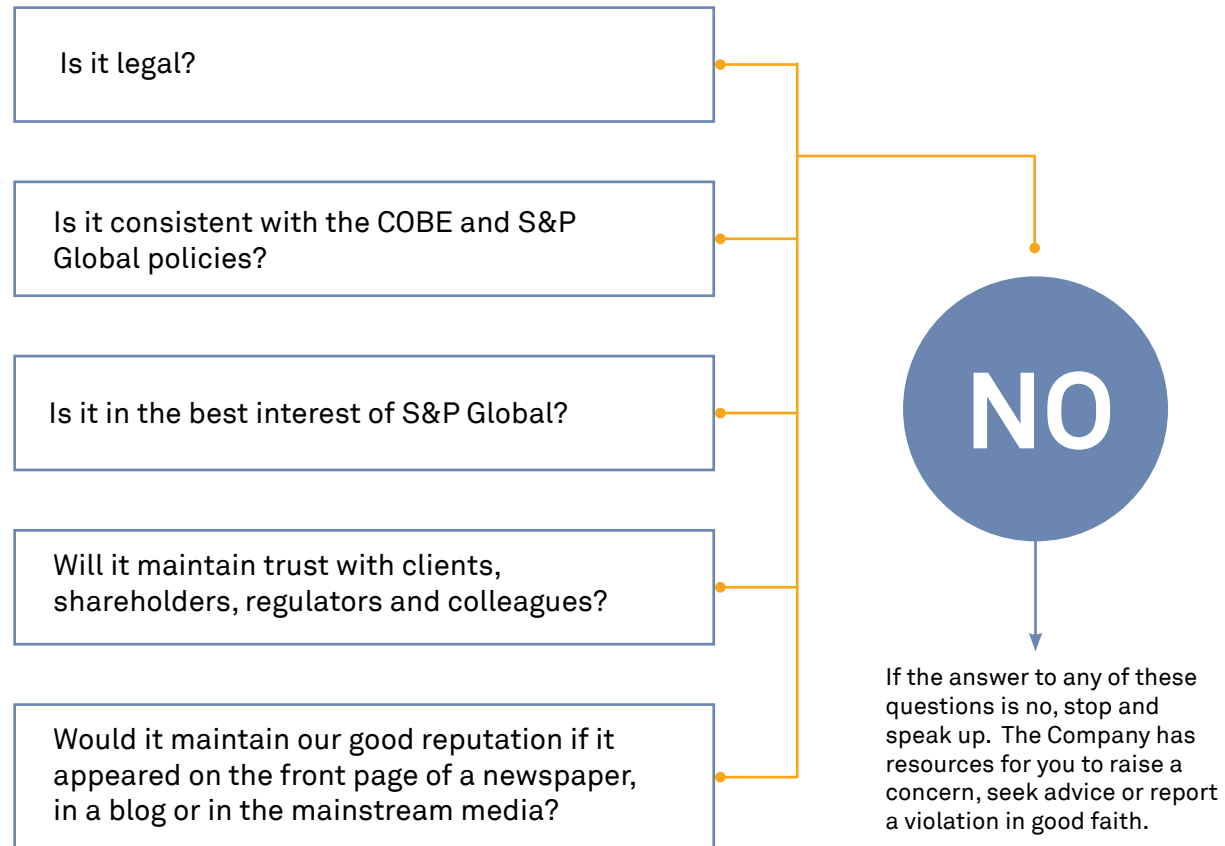


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Decision Tree

As you make a business decision, ask yourself:



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Raising Concerns and Seeking Advice

S&P Global is committed to fostering an environment where open and honest communications are expected. Whether you are raising a concern about a potential violation, or seeking advice, the Company has multiple resources to help guide you.

1. You can share your concern with your manager.
2. You can contact your People Organization representative who can provide further guidance.
3. You can report a concern anonymously or disclose your identity to the [EthicsPoint Helpline](#).
4. You can call the toll-free number provided by the [EthicsPoint Helpline](#) to speak to someone who can guide you.
5. You can always contact a member of the Legal or Compliance departments for guidance on any situation involving the COBE or any other laws, policies, standards or procedures.



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Reporting a Violation in Good Faith

While it is important to report a suspected violation of the COBE, it is just as essential to file such a report in good faith. Using good faith means proceeding with a sincere intention to deal honestly with others. You should not file a dishonest report for any reason, including to:

- Retaliate against another;
- Gain an advantage in a personal conflict; or
- Harass another employee.

Knowingly filing a dishonest report is, in itself, a violation of the COBE.

Investigation of Reports

When you raise a concern, or report a violation in good faith, the Company will promptly investigate your report. Rest assured that

your communication will be treated confidentially to the extent possible and permissible by law. Employees are expected to cooperate fully in any investigation conducted by the Company, including but not limited to those involving ethical issues or complaints of discrimination or harassment. Employees must not tamper with or withhold relevant information in connection with an investigation. At the conclusion of the investigation, the Company will take the appropriate actions to resolve the issue.

Q&A

Could I get fired for reporting a concern in good faith?

Q: I suspect unethical conduct is taking place in my group, but what if I am wrong? Could I get fired for raising an issue to the [EthicsPoint Helpline](#) that turns out not to be a violation?

A: No, employees are encouraged to come forward without fear. It is against our policies and values to penalize or retaliate against an employee who raises a concern or reports an issue in good faith.

If you suspect unethical conduct or conduct that would otherwise violate a Company policy, it is best to report such suspicion through the means suggested above and let the appropriate Company representative determine whether or not a violation or unethical conduct took place.

Retaliation is Not Allowed

We do not tolerate retaliation against an employee who in good faith seeks advice, raises a concern or reports a violation of the COBE or any other Company policies. Retaliating against an employee is prohibited at S&P Global, and we take prompt and appropriate action against anyone, at any level, who engages in retaliatory conduct. This means that you are protected against being fired, demoted, threatened, discriminated against or harassed in any way if you raise a concern in good faith.



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Role of Managers

Our leaders play an essential role in fostering a culture and environment where behaving ethically is second nature. Leaders set examples by acting responsibly and serving as role models who inspire employees to follow the COBE and live our values.

This means our managers are expected to:



Encourage others by holding themselves up to the highest standards of behavior and lead by example;



Discuss the COBE with their teams and reinforce the importance of following Company policies;



Respond promptly to employee concerns;



Create a positive environment where employees feel comfortable speaking up and raising concerns; and



Communicate to their teams that no retaliation can be taken against an employee who raises a concern or reports a violation in good faith.

In the event of possible misconduct, managers have a duty to report any potential violations. A violation left unreported can harm our Company, our employees and our reputation. It is always best to be vigilant and to report any potential violation.



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Obligations of Employees Receiving Reports

If you receive a report of a potential COBE violation, you need to be prepared. If a potential violation is reported to you:

- Seek guidance before responding;
- Contact the appropriate persons within our Company, including the People Organization, Legal or Compliance;
- Ensure that the employees' concerns are addressed promptly and with respect; and
- Ensure that no retaliation occurs against someone for reporting a suspected violation in good faith.



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Violations of the COBE

S&P Global takes violations of the COBE seriously. Failure to comply with the COBE, Company policies, or the law or applicable regulations, may result in disciplinary action, up to and including termination of employment. In addition, violations of the law could result in civil or criminal penalties imposed by a governmental agency or a court of law.

The Company addresses violations of the COBE promptly and consistently throughout the organization.

Compliance with Law and Regulation

Each of us is expected to comply with legal and regulatory requirements. We operate in many countries and jurisdictions, and consequently, laws that may apply to us may conflict with each other or with this COBE. If you are ever faced with a potential violation of law or regulation, or a conflict of laws, or a conflict with this COBE, seek immediate guidance from Legal or Compliance.

Communications with Regulators, Government Agencies and Third Parties

S&P Global's interactions with regulators, other government agencies, outside lawyers and similar third parties are based on the principles of compliance with the law, transparency and cooperation. S&P Global employees should be polite and professional and should not prevent regulators, government officials or other supervisory authority from conducting formal examinations or investigations.

In the course of your employment with the Company, you may receive a subpoena or an inquiry from a governmental agency. S&P Global's Communications with Regulators, Other Government Agencies, Outside Lawyers, and Third Parties Policy provides guidance to employees across the Company who may receive these types of inquiries. For further guidance please contact the Legal Department.

Protected Activities – Always Remember

Nothing in the COBE or any other S&P Global policy limits an employee's ability to

communicate directly with and provide non-privileged documents or other information to the Securities and Exchange Commission or other regulatory agency regarding possible violations of law, or to engage in protected concerted activity or other protected labor activities. Employees may do so without disclosure to the Company, and the Company may not retaliate against employees for any of these activities.

Divisional Independence and Objectivity

The reputation of S&P Global and its divisions depends on the integrity and independence of its products and services which include, without limitation, determining credit ratings, news and industry-focused research, reporting on an industry, investment advisory services, creating and publishing indices, price assessments and benchmarks and providing benchmark calculation and/or administration services. Consequently, no employee should be involved in any activity or relationship that might compromise, or appear to compromise, the independence and objectivity of the Company's products or services.



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As team members of the S&P Global community, we all have a responsibility to treat each other with respect, dignity and care.

Equal Opportunity Employer

It is the policy of S&P Global to ensure equal employment opportunity without regard to race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, pregnancy, veteran status, genetic information, citizenship status or any other basis prohibited by applicable law. The Company is committed to equal employment opportunity at all

levels of employment, including the executive level. This policy applies to all employment practices, including but not limited to, recruitment, hiring, employment, assignment, training, compensation, benefits, demotion or transfer, promotions, disciplinary action and terminations.



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Non-Discrimination Diversity & Inclusion

In accordance with our Equal Employment Opportunity Policy, employees may not discriminate against or harass any other employees on the basis of any of the categories described, or any other unlawful basis. S&P Global prohibits discrimination or harassment of any kind.

Diversity is reflected in our leadership's commitment to an inclusive workplace that values each individual and his or her unique contributions. Our talent is our most valuable asset – the diverse characteristics, perspectives, ideas and backgrounds that our employees bring to S&P Global give us a vital competitive edge.

S&P Global encourages:

- Respectful communication and interaction between all employees;
- Teamwork and employee participation that encourages diverse perspectives and inclusion;
- Work-life balance initiatives such as flexible work arrangements; and
- A work environment free from sexual or any type of unlawful harassment.

Any employee found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action, up to and including termination of employment.



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Global Human Rights

As part of its mission to promote sustainable growth, S&P Global is committed to responsible and transparent operations that demonstrate respect and support for all human rights. Recognizing our responsibility to respect human rights, we are committed to treating our employees and members of the communities where we do business with dignity and respect. We are committed to conducting business in a legal, ethical and responsible manner and believe it is important to work with vendors who operate with the same high standards we set for ourselves.

Workplace Safety

S&P Global is committed to providing a safe and healthy workplace built on a foundation of strong and uncompromising ethics and integrity. We all play an important role in creating that environment.



We strive to create an environment where you can work in safety and comfort.



We maintain the security of the Company's premises by safeguarding the Company's employees, physical assets, intellectual property and other confidential, sensitive and proprietary information.



We maintain a workplace safe and free from violence by prohibiting the possession or use of dangerous weapons on Company property.



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Avoiding Conflicts of Interest

At S&P Global, we have an obligation to avoid conflicts of interest. When faced with a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends or family at the expense of S&P Global, its clients or customers, this might present a conflict of interest for you.

A conflict of interest can arise whenever an activity:

- Is opposed to the best interests of S&P Global, its clients or customers;
- Creates the appearance of impropriety or misconduct; or
- Creates divided loyalty between you and S&P Global.

You may also face a conflict of interest in your role within your division. For example, if a sales employee attempts to influence an editorial or analytical decision, this could create a conflict of interest. For further guidance, contact the Legal or Compliance departments.

However, for the avoidance of doubt, if the employee's activity is protected as described under Protected Activities it does not constitute a conflict of interest.

Q&A

Can I give complimentary access to an S&P product to a family member?

Q: My brother is researching financial investments for his personal trading account. Can I give him complimentary access to one of our desktop products?

A: No. You should not use S&P Global products or information in a way that improperly benefits someone you know.

Q&A

Can I use my S&P Global email address for outside business?

Q: I own property that I occasionally rent or use for other business activities unrelated to my job at S&P Global. Can I use my S&P Global email address for my outside business?

A: No. Never use your S&P Global email address for an outside business.

Q&A

Can I speak at a vendor conference?

Q: One of our vendors has invited me to speak at one of their conferences. Is that ok?

A: It depends and it may be fine. You should first consult your division's policies and obtain permission from your manager. Also, make sure you do not disclose any confidential information or endorse any products or services on behalf of S&P Global. In addition, you should not accept any payment for speaking at the conference.



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Tip: Do not use your position at S&P Global for improper personal gain.

Outside Employment

Employees may, on their own time, do limited amounts of work for other employers or other businesses so long as such work does not conflict with the employee's obligations to S&P Global. A conflict would arise if outside work consumed so much of an employee's time and energy as to impair the ability to perform their S&P Global job effectively. Also, a conflict is presumed if an employee does outside work for a firm that has business dealings with, or competes with, S&P Global. Employees must also avoid outside employment that is otherwise detrimental to the interests of S&P Global. Lastly, employees should be aware of and comply with any policies and disclosure obligations within their division regarding outside employment and other activities. If you wish to engage in outside work, you must discuss it with your manager prior to accepting the job.



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Membership on For-Profit Boards

Employees may serve as a director on a for-profit board as long as the other company is not a competitor of S&P Global and as long as the service does not create a conflict of interest for the employee. Because these issues are difficult to determine, you must refer to your Divisional Policies and seek approval from Legal or Compliance and your manager before accepting a position at a for-profit company.



Membership on Non-Profit Boards

Membership on governing boards of non-profit organizations (for example, charitable organizations, school boards and trade associations) by S&P Global employees is often desirable, and in general, there is no objection to an employee accepting such a position, as long as the service does not create a conflict of interest for the employee. You must be aware of any policies, disclosure obligations or limitations within your division and if you have any concerns or perceive a potential conflict of interest, contact your manager, Legal or Compliance.

Charitable Contributions to Non-Profit Organizations

We are committed to being a good citizen in the communities where we work. S&P Global contributes to the communities where we work as well as national institutions, and we encourage employees to also do so by matching their gifts to eligible organizations.



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Political Contributions and Activities

S&P Global encourages its employees to be engaged in their communities, which may include political activism. But it is important that employees review applicable laws, regulations and any applicable S&P Global policies before making any donation of time, money or service to a political candidate, party or organization. Making the right decision is critical because:

- Political contributions or donations may create a conflict of interest, or give rise to an appearance of impropriety;
- Campaign finance rules are complex, vary by country and local jurisdictions, and often prohibit contributions from certain sources, or limit the timing and amount of contributions;
- Depending on where you live and where you contribute there may be tax, disclosure and other legal requirements associated with your contributions; and
- Your division may have policies and procedures that limit (or may prohibit) your ability to make political contributions.

Remember: Unauthorized political contributions pose legal, operational and reputational risk to the Company. To avoid even a perception of impropriety, the Company prohibits certain political contributions. If you are uncertain, you should seek guidance from Public Affairs, Legal or Compliance. For further guidance, see Political Contributions and Payments Policy (U.S. only) or contact your Divisional Compliance representative.



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Use of Social Media

We need to take care in the way we communicate, both internally and externally, whether on a formal or informal basis. We have a duty to be honest, professional and respectful with both the public and our S&P Global colleagues.

Electronic communications such as email, instant messaging or social media tools (such as blogs or social networking sites) can be used in valuable and creative ways to extend our brand, communicate with the market, and address the needs of our employees, clients, customers and other stakeholders. These communications, due to their inherent risk, should always conform to the highest professional and ethical standards. For further guidance, see the Social Media Policy.

The following guidelines apply on either Company devices or personal devices, in connection with S&P Global business on all social media sites.



- Always be careful about what you post on the internet. Your actions can impact the Company's reputation or ability to conduct business;
- Only authorized employees may use social media on behalf of the Company. Refer to your divisional Communications team if you are unsure whether you are authorized;
- When participating in online communities, do not misrepresent yourself. If you talk about work related matters, you must disclose your affiliation with the Company and make it clear that any opinions expressed are your own and not those of the Company;
- Do not share confidential, personal, privileged, proprietary or non-public information including information about the Company, its products or services. This includes strategies, forecasts, and client or customer information;
- Never share anything related to S&P Global legal issues, including a pending litigation or investigation;
- Do not post anything discriminatory, offensive or illegal in your personal capacity or on behalf of the Company.

Q&A

Can I post content on my personal LinkedIn account about a transaction I completed for my job?

Q: I worked on a deal, and contract negotiations were tough. We finally got the counterparty to accept a lower price. Can I share the details of the transaction on my personal social media account with my network?

A: No, you may never disclose any confidential information obtained in the performance of your duties, unless authorized by S&P Global.

Q&A

Can I post an S&P photo on my personal social media account?

Q: Can I post a photo of me and my colleagues volunteering for the Company on my personal Facebook account?

A: Yes, this is a good way to promote S&P Global and demonstrate how we support our communities. However, always make sure that the photo is appropriate and that you have permission to post photos of other employees.



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Anti-Trust and Competitive Intelligence

Anti-Trust or Competition laws regulate trade and commerce by prohibiting restraints on certain trade activity and promoting fair competition. Failure to comply with these laws can result in significant legal and financial consequences for you and the Company.

The cornerstone of S&P Global's success is competing fairly and honestly. S&P Global does not engage in unethical or illegal business practices to obtain a competitive advantage.

As a member of the S&P Global community, you have a responsibility to uphold our reputation for honesty and integrity in all business transactions. The general guidelines will provide assistance, but please contact Legal or Compliance if you have any questions or concerns.

General Guidelines

- Always be forthright and truthful about your relationship with S&P Global whenever you are interacting with a customer, client, competitor or any other third party;
- Unless authorized by Legal in specific circumstances, you must not discuss topics with competitors that could affect pricing (including setting prices, controlling sales or splitting territories, customers and vendors) or marketing decisions such as prices, sales terms, business plans, margins, costs, bids, production capacity, inventory levels, trade promotions or discounts;
- Do not agree with other companies to boycott vendors or customers;
- Use only your S&P Global email address when signing up for digital or online products from competitors; and
- Never misuse a competitor's proprietary information.

Q&A

Can I use my personal email address to access a competitor's site?

Q: I want to view part of a competitor's website that requires a subscription, but they may not allow access to an S&P Global employee. Is it okay to sign up using my personal email address instead?

A: No. Always use your S&P Global email address, job title and real name when accessing a competitor's website or researching competing products and services. S&P Global respects our competitors' right to protect their confidential or proprietary information. If you have any doubts about whether you are allowed to access a particular website, contact Legal or Compliance.



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Gifts and Entertainment

Exchanging gifts and offers of entertainment with customers, clients, vendors and other business contacts, may occur in the course of your work, but such practices may give the impression that our business decisions are improperly influenced. To avoid even the appearance of impropriety, you must ensure that your business decisions are based only upon legitimate business considerations.

For guidance regarding whether to accept or give a gift or entertainment, refer to our Gifts and Entertainment Policy and consult your division's Gifts and Entertainment policy and procedure(s), which may be more restrictive.



You May:

- Give or accept inexpensive tokens or items of nominal value;
- Give or accept occasional and moderate business meals and entertainment with clients, customers or vendors if you attend the event; or
- Attend local sporting events or other activities with clients, customers or vendors infrequently if the cost is not excessive.



You May Not:

- Give or accept gifts or entertainment that could influence decisions;
- Give or accept gifts or entertainment that could appear to create a conflict of interest or exceed a nominal amount; or
- Give or accept cash as a gift.

Tip: Ask yourself whether giving or accepting a gift or entertainment could create a potential, perceived or actual conflict of interest. You must avoid even the appearance of impropriety.

Accepting Gifts and Entertainment

If you are offered a gift or entertainment in the course of your work with S&P Global, you must consider whether accepting the gift or entertainment gives the appearance that business decisions will be improperly influenced and aligns with the policies and procedures of your division.



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Q&A

Can I accept tickets to a tennis match?

Q: One of our vendors invited me to watch a tennis match hosted in the city where I am based. Can I accept the invitation?

A: Attending local sporting events is generally permissible if:

- The person extending the invitation accompanies you;
- Attending the event does not conflict with the policies of your division and will not influence your business decisions; and
- The cost of the event is not excessive.

Q&A

Can I accept an expensive thank you gift for participating on a panel?

Q: I received an expensive silk scarf from a client as a thank you gift for my participation in a panel discussion at an industry conference. The client is rated by our Company. I am in a role that does not involve rating the entity. Can I keep the gift?

A: No, you cannot keep the gift because it is not of nominal value and even in a commercial role it could impact the perception of independence that we should maintain with our clients.

Giving Gifts and Entertainment

If you give a gift or offer a form of entertainment in the course of your work with S&P Global, again, you must consider whether giving the gift or entertainment gives the appearance that you are trying to improperly influence a business decision and aligns with the policies and procedures of your division. In addition, no gifts or anything of value may be given to [Government Officials](#), unless previously approved by Legal or Compliance.

Q&A

Can I give expensive theatre tickets to a potential new client?

Q: I am in the process of getting a new client who will generate a lot of revenue. I am working with the SVP and she has decision-making authority. I want to give her expensive tickets to a popular theatrical show. Can I do that?

A: No. Never give a gift, regardless of cost, with the intention or the appearance of influencing decision-making or obtaining special treatment.

Q&A

Can I give a box of chocolates to a new business partner?

Q: We recently closed a licensing deal with the vice president of another company. To celebrate, I plan to send her an inexpensive box of chocolates. Can I do that?

A: Yes, it is permissible to give an inexpensive token of appreciation to celebrate the closing of a transaction.

Division-Specific Guidelines

Certain divisions may have supplemental gifts and entertainment policies that are more restrictive than the COBE or other S&P policies. Always check with your divisional Compliance department before giving or accepting gifts and entertainment.



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Anti-Bribery and Improper Payments

S&P Global does not offer or accept bribes or kickbacks in any form, either directly or through third parties.

As an employee of S&P Global, you may never offer or receive bribes or kickbacks to or from anyone, including commercial parties and Government Officials. Bribery is the act of giving, offering, promising to give or receiving anything of value, directly or indirectly, with the intent of securing improper help to obtain or retain business, gain a business advantage or influence a business decision.

A business advantage includes any effort to obtain an economic benefit or improved business environment such as a favorable decision, reduction of taxes, issuance of a license, etc. Anything of value may include, among other things, cash, goods, services, business opportunities or relationships, meals, travel and entertainment, gifts, loans, charitable contributions, political contributions, offers of employment or benefits paid or given to third parties (e.g., an unpaid internship given to the relative of a Government Official).

Though it is improper to offer or receive bribes or kickbacks from anyone, it is

of particular importance to be mindful when it comes to Government Officials. Because of the nature of their position and responsibilities, Government Officials pose a higher bribery and corruption risk than persons in the private sector.

Who is a Government Official?

A Government Official is any public or elected official, officer or employee acting on behalf of a national, provincial or local government including, without limitation:

- A government department, agency or instrumentality;
- A state-owned or state-controlled entity, such as real estate development firms, investment funds, hospitals, universities, commercial enterprises or sovereign wealth funds;
- An entity that is financed through public appropriations, is widely perceived to be performing government functions, or has its key officers and directors appointed by a government; or
- A public international organization (such as the United Nations or World Bank).

Please refer to the Anti-Bribery and Corruption, Economic Sanctions and Anti-Money Laundering Policy for further

guidance and a complete definition of Government Official.

You Must

- Always consult with and obtain approval from Compliance before providing anything of value to a Government Official; and
- Always record the business purpose and circumstances when anything of value is given to a Government Official.

You May Not

- Give anything of value to a Government Official to influence approval or gain an improper advantage;
- Give gifts to Government Officials as a “thank you” for doing their job;
- Make payments to Government Officials outside of authorized legal and regulatory channels; or
- Give anything of value to Government Officials through “third parties” (e.g., agents, intermediaries, distributors, consultants, vendors or business partners).



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Q&A

Can we pay for travel expenses of a Government Official?

Q: My division is sponsoring a conference in London that will be attended by several Government Officials. One of the Government Officials has asked us to pay for his travel, hotel and meals, and to waive the fee to the event. What should I do?

A: Contact Compliance or Legal immediately. Travel, meals and reimbursement for other expenses would be considered a gift to a Government Official, and could be perceived as trying to influence or obtain an improper advantage. S&P Global prohibits offering bribes or kickbacks in any form.

If you have any questions, do not hesitate to contact Legal or Compliance.

Confidential Information

Confidential information is any information that is kept private and not made available to the public. Our Company's confidential information includes personal information about our employees, our clients, our customers and our vendors, any information about us or another company that isn't readily available from a public source, and information that is shared between parties in confidence. An employee may not disclose any confidential information obtained in the performance of the employee's duties, unless the activity is protected as described under Protected Activities. This obligation of confidentiality continues even after your employment with the Company terminates.

Examples of confidential information include but are not limited to:

- Information covered by non-disclosure agreements or confidentiality agreements;
- Regulatory examinations or communications;
- Strategic plans including mergers and acquisitions;

- Product development ideas;
- Trade secrets;
- Research data;
- Customer lists; and
- Non-public product pricing information.

An employee must not:

- Disclose any confidential information about S&P Global or its activities;
- Disclose any confidential information about S&P Global's customers, clients or third parties obtained while performing his or her duties; or
- Copy or disseminate internal communications, whether or not marked confidential, to third parties, unless authorized by the Company.



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Insider Trading

During the course of performing your job you may hear material non-public information about S&P Global or other companies that is not known to the public. You must never use material non-public information to buy or sell securities, or share this information with others to buy or sell stock either for their benefit or yours. This is unethical and is known as insider trading, which violates the law and the COBE. Material Non-Public Information is the kind of information a reasonable investor would consider important in deciding whether to buy or sell a security. Material information could include: news about financial performance; strategic plans; business initiatives; mergers or acquisitions; litigation; or management changes.

If you have questions about buying or selling stock, contact Legal or Compliance.

Information Security

Accurate and reliable information is the foundation of our business. Without proper safeguards in place, our systems are vulnerable to loss, destruction, error and

abuse that can undermine the objectives and goals of S&P Global. Incorporating security best practices into everyday actions is mutually beneficial and critical to protecting individual and Company data. Employees are expected to play a crucial role in our overall cybersecurity.

Remember:



Always lock your computer when leaving your desk;



Always encrypt your thumb drives;



Apply software updates in a timely manner when prompted;

Be aware of your surroundings especially when conducting sensitive business conversations or working on privileged, confidential or proprietary information;



Don't use public Wi-Fi to conduct work without a secure Virtual Private Network (VPN);



Don't send privileged, confidential or proprietary information to your personal email (this includes work-related email messages or attachments);



Never share passwords with anyone (including IT or your manager);

Never reuse passwords from S&P Global for external systems or websites;

Never store Company data on non-approved cloud storage platforms (Dropbox, iCloud, Google Drive, OneDrive and public GitHub); and

Do use Company-approved platforms such as Box.



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Protecting Intellectual Property Rights

It is essential that we protect our Company resources, our intellectual property and other assets. We are a data-driven company and intellectual property is one of our core assets. We seek to protect those assets through, among other measures, appropriate contracts and terms of use.

Unauthorized or improper use of S&P Global assets can significantly diminish their value. In addition, any work created by an employee within the scope of their duties belongs to the Company, unless otherwise agreed to by the Company. All ideas, inventions and designs conceived or made while employed and which also result from any work for the Company, or relate to the Company's then-existing business or to the Company's anticipated research or development, or were made with the Company's resources or trade secrets shall be timely disclosed to the Company. All title and intellectual property rights to such ideas, inventions and designs shall be assigned to and owned by S&P Global.

We all have a responsibility to protect S&P Global resources, including our intellectual property. Examples of our resources include:

- Trademarks;
- Copyrights;
- Patents;
- Other information and data for which S&P Global claims a proprietary interest;
- Equipment, computers, laptops;
- Business relationships;
- Reputation;
- Logos;
- Business plans;
- Product plans; and
- Trade secrets (e.g., algorithms used in our models).

Q&A

Can I take my work with me after I leave the Company?

- Q:** If I leave S&P Global to work for another company, can I take my research reports and use them at my new company.
- A:** No, any work that you do for S&P Global is the intellectual property of S&P Global and you may not use that information at another company.

S&P Global Employees Must Comply with Third Parties' Intellectual Property Rights

We have an obligation to respect the intellectual property rights of third parties, including our licensors, competitors and business partners. Employees have an obligation to comply with copyright, trademark, patent and trade secret laws as they pertain to third party intellectual property. In addition, employees have an obligation to comply with the terms and conditions of licenses and other agreements that govern the use of that intellectual property. Inappropriate use of third parties' intellectual property may expose you and S&P Global to penalties.

Your responsibility to protect the intellectual property rights of S&P Global and of third parties extends to your family and friends, including those who work at licensors, competitors and business partners of S&P Global.



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Privacy and Data Protection

Protecting the privacy of personal information is critical to S&P Global's success. S&P Global's worldwide privacy compliance program is built on these core principles:

- S&P Global processes personal information fairly and lawfully;
- S&P Global collects personal information only for specified, explicit and legitimate purposes;
- S&P Global processes personal information only to an extent that is adequate, relevant and not excessive;
- S&P Global does not retain personal information for any longer than is necessary; and
- S&P Global deploys technical and organizational safeguards to protect personal information.

S&P Global has comprehensive policies, procedures and systems for protecting privacy that we all are responsible for understanding and enforcing.

We communicate our commitment to privacy and data protection to our customers, prospects, vendors

and other stakeholders through our [Corporate Privacy Policy](#). We want our customers and prospects to trust us with personal information and know that our commitment to privacy guides the way we do business. Our reputation depends on it.

To evidence our commitment to the protection of employee privacy, S&P Global's Employee Privacy Policy, which is tailored to your location, guides how we collect, process, transfer and store your data, and describes our general practices regarding your privacy as an S&P Global employee. For further information, please see the Employee Privacy Policy (Applicable to U.S., India and Pakistan) and Employee Privacy Policy (Excluding U.S., India and Pakistan).



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Records Management

S&P Global is committed to creating Company records that accurately and fairly represent our activities and transactions. Company records must be prepared accurately and reliably, and be properly maintained and stored in accordance with our Records Management Policy, our Records Retention Schedule and Information Governance Standards. Each of our businesses must support appropriate retention and destruction processes. Additionally, the financial and other books and records of the Company must not be falsified.

It is the responsibility of every S&P Global employee and contractor to help the Company manage its information. The Records and Information Management Policy, Records Retention Schedule and related Standards define and guide information retention, disposition, availability, integrity, privacy and security.

Obligations of a Publicly Traded Company

As a publicly traded company, S&P Global must periodically submit reports to regulators about the Company's activities. These reports also include certifications related to financial reporting and internal controls, and disclose whether we detected fraud

or cybersecurity risks in our internal operations during the reporting period. Every time an S&P Global senior manager submits a report to a regulator, we as a firm are making a public statement about our integrity, honesty and transparency.



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Preventing Fraud

What is fraud? Generally speaking, fraud is an act of deception intended to result in a financial or personal gain. Fraud sometimes occurs when employees are facing pressures like deadlines or revenue targets.

Examples of fraud include without limitation:

- Submitting false or misleading expense reports;
- Unauthorized use of Company assets;
- Reporting revenue that has not been earned or does not exist;
- Submitting false or misleading financial statements;
- Misappropriation of physical assets such as a Company-issued laptop or intellectual property;
- Using Company funds to buy equipment or supplies for personal use or gain; or
- Plagiarism.



Q&A

Should I report fraudulent activity?

Q: After a recent business trip, a senior manager in my department asked me to submit her expense report. I noticed that she altered a receipt on the report so that dinner with a family member looked like dinner with clients. What should I do?

A: If you think that a co-worker or manager is engaging in unethical behavior or committing fraud by submitting false or misleading information in an expense report, you must notify Compliance, Legal or report the activity via the [EthicsPoint Helpline](#).



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


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As individuals we are each responsible for acting with integrity at all times, obeying all laws and regulations and fostering an environment of respect. This means meeting not just the letter, but also the spirit of the COBE and of S&P Global's policies.

We are all expected to:

-  **Read, understand and follow** all Company policies, including the COBE;
-  **Complete required training** and affirm adherence to the COBE;
-  **Raise concerns, in good faith,** about behavior which may violate laws or our policies; and
-  **Cooperate fully** with any investigations.



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Resources for Raising Concerns, Seeking Advice or Reporting Violations

- Contact your manager.
- Contact any member of your People Organization department at https://thehub.spglobal.com/community/human_resources.
- Click onto the [EthicsPoint Helpline](#) where you can report a concern by name or anonymously.
- Call the toll-free number provided by the [EthicsPoint Helpline](#) to speak to someone.
- Contact the Legal Department at legal@spglobal.com or visit the website at <https://thehub.spglobal.com/community/legal>.
- Contact the appropriate Compliance representative in your division by visiting the Compliance Department website at <https://thehub.spglobal.com/community/legal/compliance>.

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To read all of our corporate policies, visit the Corporate Policies site.

Contact SPGlobalPolicies@spglobal.com for policy-related inquiries.

COBE 2019 Additional Languages

Click here to view the COBE in additional languages.



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