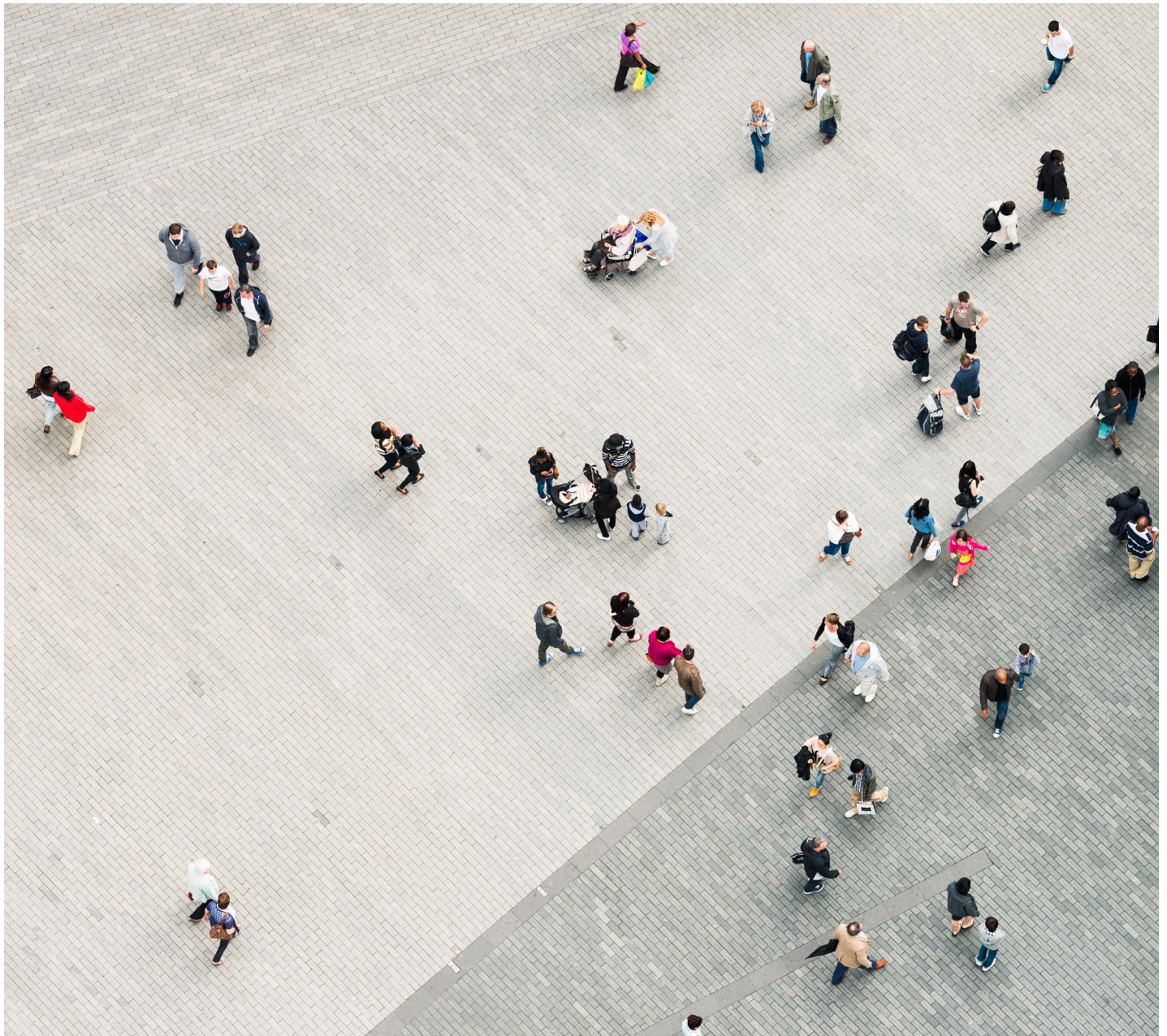


Gender Pay Gap Report 2018



Defining and understanding the gender pay gap is an important step in S&P Global's continuing efforts to enhance our diverse and inclusive culture, one in which all employees have fair and equal consideration for growth and career progression

In the UK, we are reporting on the gender pay gap as part of a national effort to identify and address an imbalance of female representation that persists across industries and employers. Defining and understanding the gender pay gap is an important step in S&P Global's continuing efforts to enhance our diverse and inclusive culture, one in which all employees have fair and equal consideration for growth and career progression. In particular, the gender pay gap underscores the significance of our initiatives to increase female representation in more senior roles.

S&P Global's commitment to our people ensures our ability to deliver the essential intelligence that powers markets around the world. We greatly value our employees' diverse perspectives offered by different experiences and backgrounds, which enable us to better serve our customers worldwide. Across our businesses, we are taking concrete steps to embed diversity and inclusion in our workplace. Never complacent, we recognise there is a great deal more we can do, and we are resolute in leveraging our core values of relevance, integrity and excellence to progress forward.

This report defines the state of the gender pay gap within S&P Global in the UK, and outlines our plans and efforts to improve across the globe. We can confirm that the gender pay gap data contained in this report are accurate and have been audited.

We have deepened our advocacy for greater gender diversity in the workplace and for equal participation and success at all levels of our

organisation. Our aim is to realise the untapped potential of all our employees by enhancing their growth opportunities and reducing any barriers to achieving this success.



A handwritten signature in black ink that reads "Doug Peterson".

Doug Peterson
President and CEO



A handwritten signature in black ink that reads "Courtney Geduldig".

Courtney Geduldig
Executive Vice President,
Public Affairs

What is the challenge?

Given the persistence of a gender pay gap across industries throughout the UK, we recognise the need for a long-term commitment to closing the gap.

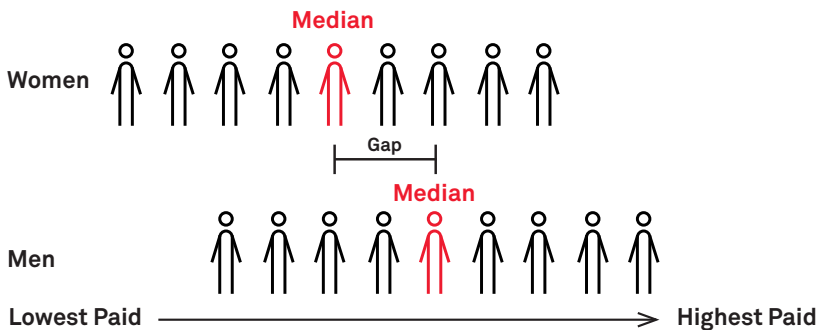
At S&P Global, our diverse, inclusive work environment is one of our greatest strengths. We're a multi-disciplinary team of remarkable people from a wide range of backgrounds tackling highly complex problems, often at a global level.

To support and strengthen this environment and realise the potential of all our people, we need to continue to address our gender pay gap. An essential step in this process is assessing the scale of the challenge and identifying actions to address it.



What is the gender pay gap?

The gender pay gap is about gender representation in roles that pay differently, and is different from equal pay concerns. The gender pay gap is calculated by taking the average salary for all females in a UK organisation, regardless of role or responsibilities, and comparing that to the average salary for all males in the same organisation, regardless of role or responsibilities. The difference in these two average amounts is the “gender pay gap.”



Conversely, equal pay is about men and women receiving the same rewards for the same job or work of equal value. We are committed to equal pay, and our structured job and grade profiles, together with our pay practices, are designed to ensure equal pay for equivalent jobs, regardless of gender. However, the gender pay gap shows that we have significant work to do towards increasing female representation at more senior levels.



What does the law say about the gender pay gap?

By 4th April, 2018 all UK businesses with more than 250 employees must report on their gender pay gap. For our enterprise, this means we need to publish numbers for Standard & Poor's Credit Market Services Europe Limited and Platts (UK) Limited which each employ more than 250 people, and we have published their gender pay gap results in the appendix. We are also publishing gender pay gap information for S&P Global in the UK as a whole to provide a more transparent view of our UK population.

We are taking this responsibility extremely seriously. Addressing the issue of the gender pay gap has the firm commitment of S&P Global senior leadership, and we are developing a strategy to reduce the gender pay gap. Having completed and audited the gender pay gap calculations within our businesses, this report outlines the various initiatives to address the issue.



What is the gender pay gap in our industry?

According to Willis Towers Watson, the average mean hourly gender pay gap in all industries across the 1,739 UK organisations who have disclosed as of 8th March, 2018, is 12.4%; the average mean gender bonus gap is 16.2%. Amongst the 65 financial services firms in this group, the average mean hourly gender pay gap is 24.1%, and the average mean gender bonus gap, 51.8%. Amongst the 56 technology firms in this group, the average mean hourly gender pay gap is 17.1%, and the average mean gender bonus gap, 32.4%.*

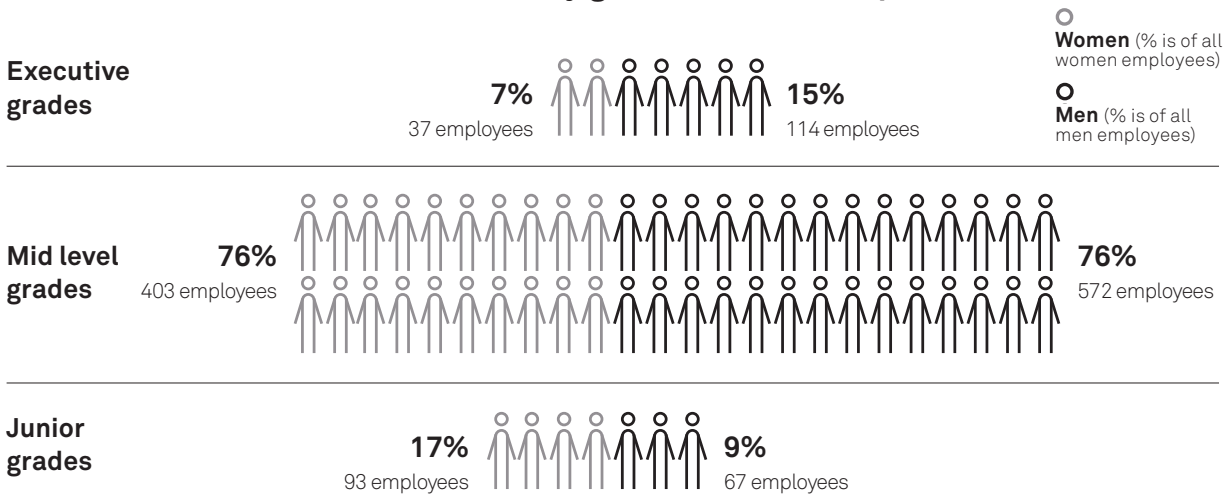
Senior roles have higher salaries, thereby creating a gender pay gap as those positions are currently mostly filled by men. Another critical factor in explaining the gender pay gap across industries is differences in the types of occupations that men and women traditionally have held and the resultant impact they have had on women's pay over time.

*Willis Towers Watson Gender Pay Gap Reporting: Briefing #4, March 13, 2018

S&P Global findings: Gender pay gap in the UK

The lack of women in senior roles within the Financial Services sector is reflected in S&P Global's UK employee population and the related gender pay gap. Within our UK population, 41% of our team are women, yet only 25% of senior roles are occupied by women.

S&P Global UK - Gender distribution by grade bands as of April 2017*



Our current gender pay gap

Median gender pay is the middle point between the lowest- and highest-paid men and women in our enterprise, respectively. Mean gender pay is calculated by separately adding the hourly rate of all the men in the business together, and dividing by the total number of men, and then doing the same calculation for women. The gender pay gap in each case is the percentage difference between the median or mean figures for men and women.

23%
MEDIAN

22%
MEAN

Our current gender bonus gap

In addition to the gender pay gap, we must also disclose a related gender bonus gap. The gender bonus gap is greater than the pay gap, largely because there are more senior men than women in our executive grades, and those employees are also eligible for long-term incentives, such as equity awards, which are included in the calculation.

48%
MEDIAN

47%
MEAN

*April 2017 S&P Global total UK population, same as used for gender pay gap reporting. % figure shows percentage of all women and all men at each grade band.

What are we doing about it?

The gender pay gap impacts us all at S&P Global. We are already pursuing ways to narrow the gap and remove barriers to progression for women within the organisation.

Alongside the initiatives outlined in the following pages, we are committed to broadening the conversation with our employees about the gender pay gap to reflect diversity and inclusion (D&I) generally. Only by harnessing everyone's ideas and energy will we strengthen S&P Global so that we become the most diverse and inclusive organisation we can be.

We have also elevated accountability at S&P Global by including D&I metrics in our corporate balanced

scorecard. Further, annual D&I progress reports are presented to the S&P Global Board of Directors.

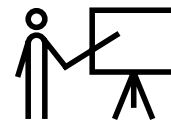
Our commitment to reducing the gender pay gap is not limited to the UK. We are tackling the issue on all fronts and in every country in which we operate. Our actions to narrow the gender pay gap include initiatives in three core areas, among others:



Talent acquisition: ensuring that we attract diverse talent to S&P Global while cultivating a strong employment brand and company culture that supports the success of a diverse workforce.



Talent development and engagement: investing in our people through development opportunities, a robust talent review and succession planning process, as well as open and transparent conversations about career progression.



Programmes and policies: providing the right blend of programmes and policies to engage, retain and support employees through all phases of their career and life.

Actions



Talent acquisition

Diverse slates and enhanced recruiting skills

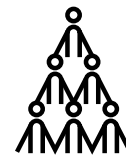
We have committed to pursuing diverse slates for all open positions at S&P Global. This includes finding talent through a wide array of sources such as diversity job posting boards, partnerships with diverse recruitment organisations, and participation in diversity career fairs and university student programmes. We are also strengthening our procedural requirements for sourcing and filling open roles, including standardising and neutralising job descriptions to reduce gender bias and widen our

pool of potential applicants through a tool called Textio. We are enhancing our interviewer and recruiter training programmes to improve overall interviewing skills to reduce potential bias. Similarly, we are producing a Hiring Manager “Best Practices Guide” to better equip managers making selection decisions.

Strategic partnerships

We actively seek talent acquisition best practices to advance our thinking. Our goal is to approach talent from the widest lens possible, from students and interns to graduates and experienced hires. Only then can we ensure that our pipeline for future leaders, including the most senior roles in the company, is robust. Examples of our strategic partnerships include: Society of Women Engineers;

Financial Women’s Association; Stockholm School of Economics Women in Finance; European Women in Technology; and US Pakistan Women’s Council.



Talent development and engagement

Talent reviews and succession planning

We have extensive talent review, performance management, compensation planning, succession planning and promotion processes to evaluate our people, we openly discuss

their development needs globally, and outline stretch or growth assignments. These discussions take place amongst division presidents, senior leaders and Human Resources. A critical component of these reviews and plans is ensuring gender representation and fairness so that men and women have equal opportunities for progression and growth. Talent reviews and succession planning take place in May each year.

High potential development programme

In 2015 we launched a CEO Leadership Programme, comprised of approximately 15 exceptionally-performing men and women from across S&P Global to realise their C-suite potential. The programme continued in 2016, and will be hosted again in September 2018. Participants gain from S&P Global Board member and Operating Committee exposure, as well as intensive training, special assignments and external coaching.

Elevating Leadership programme

In 2018 we launched a programme for 24 men and women emerging leaders – high performers who are completing a six-month development and assessment programme to cultivate their executive-level potential.

Women's Initiative for Networking and Success (WINS) Employee Resource Group

Since 2004, 20+ chapters have been created globally with 5,000 members in total. The well-respected global Employee Resource Group for women is truly embedded within our organisation.

Women's Leadership Council

Approximately 20 of the most senior women at S&P Global, across our divisions and functions, meet quarterly to discuss issues and challenges facing women in the workplace to advance progress. In 2018 the group is planning global focus groups and personal interviews to gather qualitative feedback on our environment and pinpoint areas requiring attention to attract and develop women.

Mentoring programmes

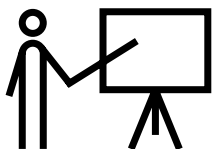
S&P Global has a comprehensive suite of mentoring programmes in which we pair men and women across divisions, global offices and functions, for year-long, formal partnerships. To date we have had over 5,000 mentees and mentors complete one of our programmes, which include one-to-one, circles and mutual mentoring relationships.

Strategic partnerships

We leverage partnerships with external women's professional development organisations across our global network such as Asian Women in Business, the Professional Women's Network, Women on the Wharf, Proud to be Latina, and Women's Bond Club, amongst others. They offer women at S&P Global wider access to leadership conferences, development opportunities and professional networking.

Community engagement

At S&P Global we are proud of our commitment and track record of giving back to the communities in which we operate. Through grant-making, sponsorships and employee volunteerism, our Corporate Responsibility pillars focus on supporting women entrepreneurs, elevating interest in science, technology, math and engineering (STEM) fields, and promoting sustainability. Our sponsorship of organisations such as STEM Connector, Kiva, MicroMentor and Girls in Tech reinforces the intersection where our employees' deep skills and strengths serve the development needs of market participants and future talent generations.



Programmes and policies

Pay policies and practices

In 2018 we launched Pay Equity Training for all managers to provide leaders with a greater understanding of our pay policies and practices and to raise awareness of where or how gender bias can enter decision-making.

Flexible work arrangements

With a range of flexible working arrangements in the UK and across the company, including remote working, and reduced or varied hours, we are committed to providing support to employees at all stages of their life and career so that barriers to progression are reduced.

Parental, maternity, adoption-leave policies and support services

We recognise the pressures on parents and caregivers and regularly benchmark our policies to provide valuable support when employees

need it most. Whilst varying across our global locations, we offer maternity, paternity and adoption leaves, and sick child or eldercare options. In the UK, with Childcare Scheme, employees with families can manage work responsibilities with back-up child care.

Everyone has a role to play

The gender pay gap at S&P Global in the UK reflects a gender imbalance that we must address together as employers and individuals. At S&P Global, we have outlined some of the steps we are taking, and plan to take, to improve the balance in our senior ranks and narrow the gender pay gap.

The pervasive nature of the gender pay gap across industries demonstrates the scale of the challenge we face. We shouldn't underestimate this. Improvement requires sustained resolve and support at all levels of S&P Global, as well as from society as a whole. Redressing gender inequalities begins with us all being open to change, respectful

of diverse backgrounds, and committed to removing any barriers to success. From our senior leadership team to hiring managers to individual contributors, each of us has a role to play in fostering a diverse workforce and inclusive workplace where all employees can do and be their best.

Statutory disclosure

S&P Global UK has two legal entities with at least 250 employees: Standard & Poor's Credit Market Services Europe Limited and Platts (UK) Limited. Our gender pay gap data for each of these entities are set out below.

Standard & Poor's Credit Market Services Europe Limited

Mean gender pay gap in hourly pay:	22.7%
Median gender pay gap in hourly pay:	32.9%
Mean bonus gender pay gap:	54.9%
Median bonus gender pay gap:	54.8%
Proportion of men receiving a bonus payment:	90.1%
Proportion of women receiving a bonus payment:	87.3%
Proportion of men and women in each pay quartile:	
Upper:	men 75.4% women 24.6%
Upper middle:	men 60.5% women 39.5%
Lower middle:	men 52.6% women 47.4%
Lower:	men 41.2% women 57.9%

Platts (UK) Limited

Mean gender pay gap in hourly pay:	14.3%
Median gender pay gap in hourly pay:	18.5%
Mean bonus gender pay gap:	7.3%
Median bonus gender pay gap:	43.9%
Proportion of men receiving a bonus payment:	88.3%
Proportion of women receiving a bonus payment:	91.4%
Proportion of men and women in each pay quartile:	
Upper:	men 71.1% women 28.9%
Upper middle:	men 68.5% women 31.5%
Lower middle:	men 65.5% women 34.5%
Lower:	men 52.2% women 47.8%

