Slavery & Human Trafficking Statement with respect to the Financial Year ended 31 December 2016
made pursuant to the UK Modern Slavery Act 2015

This slavery and human trafficking statement (the “Statement”) is made in accordance with the UK Modern Slavery Act 2015 (the “Act”) by S&P Global Inc. (“SPGI”) for the financial year ended 31 December 2016 in respect of those of its subsidiaries which are subject to the Act, including in particular Standard & Poor’s Credit Market Services Europe Limited, Platts (U.K.) Limited, S&P Global UK Limited and S&P Global Limited, each of which is incorporated in England and Wales.

Whether or not the Act applies to SPGI, we are sympathetic to its objectives. In particular, we recognise the role that global companies can play by using their "purchasing power" to exert real influence on supply chains. SPGI’s executive management has therefore decided that even if it is not caught by the Act it will publish this Statement as part of its contribution to helping to rid the world of modern slavery.

1. **S&P Global’s Structure, Business and Supply Chains**
   1.1 All of SPGI’s subsidiaries, including in particular the above named (together “SPGI Companies”) conducting business(es) in the United Kingdom under any of the names or marks of “S&P Global”, “Standard & Poor’s”, “S&P”, “Platts”, “Market Intelligence”, “SNL” “Capital IQ” and “S&P Dow Jones” (together the “SPGI Businesses”) are ultimately owned and controlled (directly or indirectly) by SPGI.
   1.2 The products and services of the SPGI Businesses are comprised primarily of (1) information, research, analysis, price assessments, benchmarks, indices and credit ratings in respect of securities, investments and commodities and the markets on which they are issued and/or traded and (2) information technology used to collate, store, analyse and publish such matter. Consequently, the majority of persons engaged directly as employees or indirectly as contractors (or contractors’ employees) by or for SPGI Companies in respect of SPGI Businesses are likely to be English speakers employed to at least secondary, and commonly tertiary or post graduate, level. Such persons are unlikely to be at risk of slavery or human trafficking, even if they are resident in countries where such risks may be considered to be elevated.
   1.3 Various of the SPGI Companies around the world contract from time to time with third party suppliers and sources for various goods and/or services for their own benefit and/or for the broader direct and/or indirect shared benefit of other subsidiaries of SPGI. However the senior management and policies of SPGI govern the manner in which such goods and services are purchased.

2. **S&P Global Inc.’s Policies**
   Reference is made to the Policies tab in the Corporate Responsibility section of SPGI’s website and most particularly: (i) the Vendor Code of Conduct which outlines the minimum standards expected of our vendors; (ii) the Corporate Human Rights Policy which commits the SPGI Companies to the United Nations Universal Declaration of Human Rights; and (iii) the Code of Business Ethics which provides the employees of the SPGI Companies with guidance and the means to report suspected breaches of such policies.

3. **Supplier Due Diligence**
   3.1 If SPGI Companies contract and/or renew contracts with third parties for goods and/or services where: (A) such goods/services commonly require work by lower paid and/or lower skilled persons; and (B) such persons are working in countries where the slavery or human trafficking risk is commonly thought to be elevated, then SPGI Companies will seek before contracting or
renewing such of contracts to: (i) identify well known reputable suppliers; (ii) make relevant due diligence enquiries in such regard; (iii) require contractual warranties and representations in such regard; and (iv) require the ability to meet and question relevant contractor’s employees.

3.2. SPGI Companies believe that the only parts of their supply chain over which they have a measure of oversight and control and where there could be any material risk of slavery and/or trafficking is in contracts for office cleaning/maintenance/catering undertaken in developing countries where the risks in such regard might be considered elevated. SPGI businesses do not resell commodities or goods. Most goods purchased by or for SPGI Companies are “off the shelf” for its own use from suppliers over whose sourcing SPGI Companies can have little oversight. Those suppliers delivering high value goods over whose design or manufacture SPGI Companies has some oversight are usually well known large reputable international companies with their own evolved governance and policies.

3.3. Most of the SPGI Companies’ world-wide offices are serviced by sub-contractors identified, engaged and managed by or through CBRE Group Inc. and its world-wide subsidiaries (“CBRE Group”), itself a well-known, large, reputable international enterprise. CBRE has been identified as a leader in social and governance policies in the FTSE4Good Index, the Dow Jones Sustainability Index North America and the Ethisphere Institute’s list of “World’s Most Ethical Companies”. We are satisfied that CBRE Group is taking prudent and reasonable steps to mitigate the risk that slavery or trafficking are occurring in the provision of services to those of our offices which their support. Other key world-wide out sourcing relationships are usually with technology and/or accounting support providers the nature of whose services requires employees so educated and qualified as to mitigate against the risk of slavery and/or trafficking.

4. STAFF TRAINING

SPGI seeks on an ongoing basis to: (i) improve by training the vigilance of relevant HR, Security, Real Estate/Facilities and Procurement Managers concerning real estate/facilities, security, human resources and financial controls in countries where there is an elevated risk of slavery and/or human trafficking to such issues; (ii) conduct simple, routine and regular checks and processes to reduce the possibility that such activity is incurring; and (iii) report evidence of or suspicions of such activity to SPGI so that such allegations or suspicions can be investigated in a timely manner.

5. KEY PERFORMANCE INDICATORS

The Act is relatively new legislation and few companies including SPGI have any experience of seeking or, moreover, successfully detecting slavery or trafficking among their own staff or among those of their suppliers. To date SPGI has yet to detect or suspect that any SPGI Companies or their suppliers employ persons who may be enslaved or trafficked, and so key performance indicators can only be set in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises during 2016 are collated and analysed. During the next financial year we will develop an action plan with targets and consider appropriate key performance indicators.

Katherine J Brennan
Deputy General Counsel & Corporate Secretary
S&P Global Inc.