

What We Expect of Our People at S&P Global

Code of Business Ethics



S&P Global

Contents

Introductory Letter 3

What We Expect of Our People at S&P Global 4

Our Core Values..... 4
 The COBE Applies to All of Us..... 5
 Raising Concerns and Seeking Advice 7
 Reporting a Violation 8
 Retaliation is Not Allowed 8
 Investigation of Reports 8
 Role of People Leaders (Managers)..... 9
 Compliance with Laws and Regulations..... 10
 Obligations of Team Members Receiving Reports 10
 Violations of the COBE 11
 Communications with Regulators,
 Government Agencies and Third Parties..... 11
 Divisional Independence and Objectivity..... 12

Ethical Practices with Our Team 13

Equal Opportunity Employer..... 13
 Non-Discrimination..... 14
 Diversity, Equity & Inclusion..... 14
 Global Human Rights 15
 Workplace Safety..... 15

Ethical Practices with Others 16

Avoiding Conflicts of Interest 16
 Outside Employment 17
 Close Personal Relationships 18
 Membership on For-Profit Boards..... 19
 Membership on Non-Profit Boards 19
 Corporate Responsibility and Sustainability..... 19
 Charitable Work and Contributions to Non-Profit Organizations.. 19
 Political Contributions and Activities..... 20
 Use of Social Media 20
 Antitrust and Competitive Intelligence 22
 Gifts and Entertainment 23
 Anti-Bribery and Improper Payments 25

Ethical Practices at Our Company 27

Confidential Information 27
 Insider Trading..... 28
 Information Security..... 28
 Protecting Intellectual Property Rights..... 29
 Plagiarism..... 30
 Privacy and Data Protection..... 31
 Information Governance..... 32
 Obligations of a Publicly Traded Company..... 32
 Preventing Fraud..... 33

Making Ethics Essential at S&P Global 34

**Resources for Raising Concerns, Seeking Advice
 or Reporting Violations** 35



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Introductory Letter

Douglas L. Peterson

President and Chief Executive Officer
S&P Global Inc.



Nancy J. Luquette

Executive Vice President, Chief Risk & Compliance Officer



Dear Colleagues:

Over the past year, we have all experienced a heightened level of changes. Among them is the integration of our new, combined company, with a focus on our core values of discovery, partnership and integrity, along with our still evolving workplace as we balance our new hybrid working models. Through these changes, it's more important than ever, for our continued success, that we make sure the S&P Global brand remains synonymous with trust and integrity, and that our policies and standards continue to lead us in making ethical business decisions.

The S&P Global Code of Business Ethics (COBE) is the foundation of these policies and standards and serves as our guide on a daily basis. Our Company's success relies on personal responsibility that each of us takes to dedicate ourselves to it. No matter your role at the Company, you can help protect the S&P Global brand by remaining vigilant.

Please review the COBE thoroughly and complete the training and associated Affirmation Statement to demonstrate your ongoing commitment to compliance with the Company's policies. For your reference, all S&P Global policies can be found via Sphere.

If you have any questions regarding the COBE or related matters, please contact your People Leader (manager), your People Partner, or the Compliance or Legal functions.

And if you become aware of any violations of the COBE, you can report them to any of the groups noted above or anonymously via the [EthicsPoint Helpline](#). Thank you for your commitment to our Code of Business Ethics and to always acting with integrity in all that you do.

Sincerely,

Doug Peterson

Nancy J. Luquette



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies

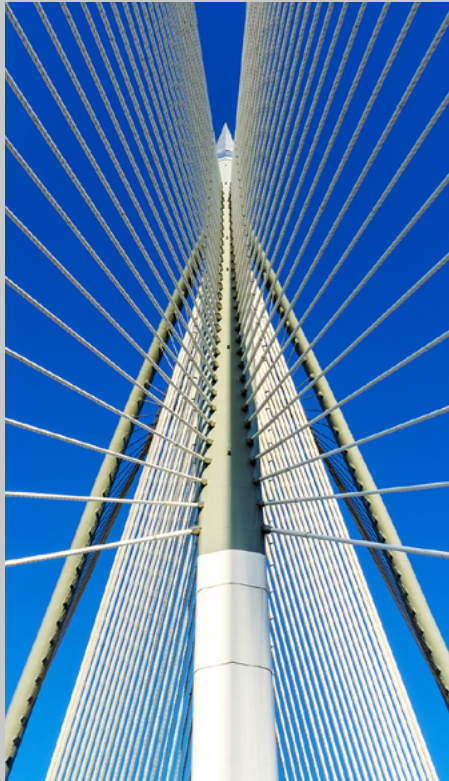


Additional Languages

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 discovery, partnership and integrity, we protect our people, our Company and our brand.



Every team member is driven by the same core values:



Discovery

We seek new sources of value



Partnership

We form connections for impact



Integrity

We do what's right



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

The COBE Applies to All of Us

The COBE applies to everyone at S&P Global, including contractors, its subsidiaries and divisions (S&P Global or Company) around the world. Across all geographies, levels and functions, everyone is expected to abide by the highest ethical standards at all times and we do this by adhering to our core values. The Board of Directors of S&P Global has its own Code of Business Conduct available here.

It is essential that all team members read, understand and affirm their adherence to the COBE. In fact, all people must take required training to better understand the COBE and the underlying Company policies, standards and procedures. Our people must adhere to the latest published version of all applicable Company policies, standards and procedures. This means meeting not just the letter, but also the spirit of the COBE and of S&P Global's policies.

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. Our people are expected to be thoughtful before making decisions and to always use their best judgment.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies

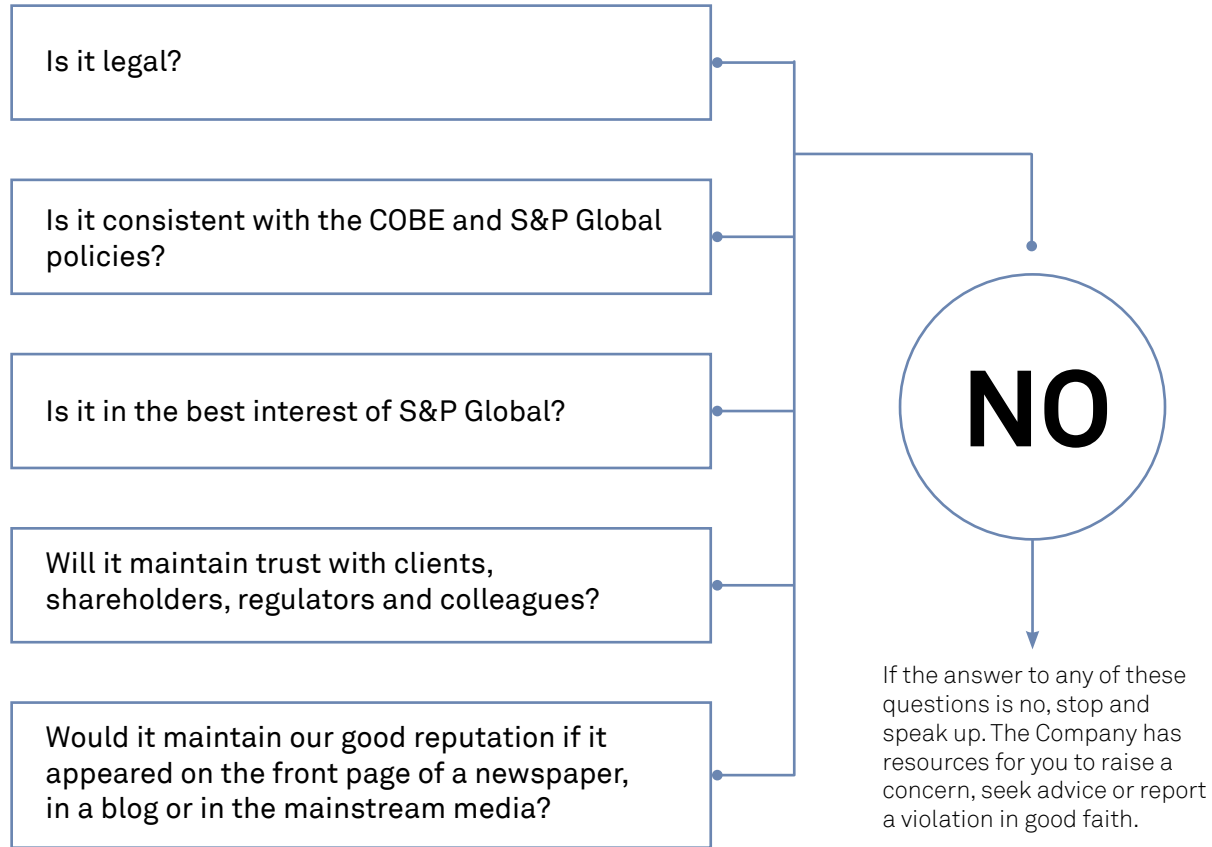


Additional Languages





Decision Tree


As you make a business decision, ask yourself:





 Contents


 Introductory Letter


 What We Expect of Our People

 Ethical Practices with Our Team


 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Link to Corporate Policies

 Additional Languages

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 People Leader (manager).
2. You can contact the appropriate People Team representative (People Partner, People Relations or People Advisor) who can provide further guidance.
3. You can report a concern (anonymously if you choose) online or by phone 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 Legal or Compliance for guidance on any situation involving the COBE or any other laws, policies, standards or procedures.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Reporting a Violation

If you suspect unethical conduct or behavior that would otherwise violate a Company policy, it is best to report such suspicion through the means suggested in the [Raising Concerns and Seeking Advice section](#) and let the appropriate Company representative determine whether a violation or unethical conduct took place.

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 individual.

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

Retaliation is Not Allowed

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

In addition, team members must not speculate about the identity of persons who may have reported a violation or about the nature or context of the reported violation.

Q&A Could I be terminated 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 be terminated for raising an issue to the [EthicsPoint Helpline](#) that turns out not to be a violation?

A: No, people are encouraged to come forward without fear. It is against our policies and values to penalize or retaliate against anyone for raising a concern or reporting an issue in good faith.

If you suspect unethical conduct or conduct that would otherwise violate a Company policy, we encourage you to immediately report such suspicion through the means suggested above and let the appropriate Company representative determine whether a violation or unethical conduct took place.

Investigation of Reports

When you raise a concern or report a violation, the Company will promptly investigate your report. Your communication will be treated confidentially to the extent possible and permissible by law. Team members must cooperate with the Company's investigation fully in an honest and transparent manner. Team members 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 any issues uncovered.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Role of People Leaders (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 team members to follow the COBE and live our values.

This means our People Leaders (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 concerns;



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



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

People Leaders (managers) have a duty to report any potential violations. A violation left unreported can harm our Company, our people and our reputation. It is always best to be vigilant and to report any potential violation.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Compliance with Laws and Regulations

All of our people must 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.

Obligations of Team Members Receiving Reports

If you receive a report of a potential COBE violation:

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



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

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 or applicable regulations 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 appropriately throughout the organization.



Communications with Regulators, Government Agencies and Third Parties

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

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

Protected Activities – Always Remember

Nothing in the COBE or any other S&P Global policy limits a person's ability to communicate directly with and provide non-privileged documents or other information to the Securities and Exchange Commission or other regulatory agency or governmental body regarding possible violations of law, or to engage in protected concerted activity or other protected labor activities. Team members may do so without disclosure to the Company, and the Company may not retaliate against anyone for any of these activities.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Divisional Independence and Objectivity

The reputation of S&P Global depends on the integrity and independence of its products and services which include, without limitation, determining credit ratings, news and industry-focused research, ESG scores, reporting on an industry, creating and publishing indices, price assessments and benchmarks and providing benchmark calculation and/or administration services. Consequently, no one 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.

See the Divisional Independence & Objectivity (DIO) Policy which sets out the requirements and guidance that team members should follow when they are involved in cross-divisional activities.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Q&A

Can I approach a colleague from another division for collaboration opportunities?

Q: Am I able to approach a colleague from another division to explore collaborating together?

A: Certain protocols apply to interacting with “Employees Engaged in Analytical Activities.” See the DIO Policy for further guidance.



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.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Non-Discrimination Diversity, Equity & Inclusion

S&P Global is committed to a policy of zero tolerance for harassment and discrimination based on any of the categories described in the [Equal Opportunity Employer section](#).

This means that it is our collective responsibility to stand up to such discrimination and harassment, to speak out against it and to create an environment that is inclusive for all people. In accordance with our Equal Opportunity Employer Policy, team members must not discriminate against or harass any other team member based on any of the protected categories, including race, color, religion, sex, gender identity or expression, age, sexual orientation, national or ethnic origin, citizenship status, veteran status, genetic information, disability or any other characteristic protected under law.

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

S&P Global expects:

- Respectful communication and interaction among all our people;
- Teamwork and participation that facilitates diverse perspectives and inclusion;
- Work-life balance initiatives such as flexible work arrangements; and
- A work environment free from discrimination and sexual or any type of unlawful harassment.

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



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Global Human Rights

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 people 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 team members, 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 unauthorized dangerous weapons on Company property.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

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.

However, for the avoidance of doubt, if your activity is protected as described under Protected Activities in the

[Communications with Regulators, Government Agencies and Third Parties section](#), it does not constitute a conflict of interest.

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

Q&A

Can I give complimentary access to an S&P Global 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 must 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 okay?

A: It depends. You should first consult your division's policies and obtain permission from your People Leader. 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 must not accept any payment for speaking at the conference.

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



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Outside Employment

Team members 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 person's obligations to S&P Global. A conflict would arise if outside work consumed so much of a person's time and energy as to impair the ability to perform their S&P Global job effectively. Also, a conflict is presumed if a person does outside work for a firm that has business dealings with, or competes with, S&P Global. Team members must also avoid outside employment that is otherwise detrimental to the interests of S&P Global. Lastly, team members 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 obtain the consent of your People Leader (manager) and provide notice to, and obtain pre-approval from, Compliance or Legal. For further guidance, see Outside Activities Professional Conduct Policy.

Q&A

Can I run a small business on my own time?

Q: I make cakes for special events. Can I run a small business on my own time?

A: Yes. Team members may engage in outside activities on their own time as long as they are not during business hours or creating a conflict of interest as described in the [Avoiding Conflicts of Interest section](#). All outside employment activities must be submitted for approval in the Global Employee Compliance Services (GECS) system. Do not forget to review your divisional policies for additional guidelines or restrictions.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies













Additional Languages

Close Personal Relationships

Conflict of interest considerations also apply to related parties, including members of your immediate family, as well as other individuals (non-related) who are members of your household. To avoid an actual or perceived conflict of interest you may not have a direct or indirect reporting relationship with, supervise or make employment decisions about a family member or a related party. You may not facilitate an S&P Global business relationship with a company, or a family member or related party, has an ownership or other financial interest. Some divisions may have additional restrictions on close personal relationships. Team members engaged in a close personal relationship that may create an actual or perceived conflict of interest with regard to employment decisions are required to submit a Close Personal Relationship form for review. The form may be found on the Global Employee Compliance Services site.

For further guidance please review with your People Partner or People Relations team member.



-  Contents
-  Introductory Letter
-  What We Expect of Our People
-  Ethical Practices with Our Team
-  Ethical Practices with Others
-  Ethical Practices at Our Company
-  Making Ethics Essential at S&P
-  Resources for Raising Concerns
-  Link to Corporate Policies
-  Additional Languages

Membership on For-Profit Boards

Team members 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 person. Because these issues are difficult to determine, you must refer to your divisional policies and seek approval from Legal or Compliance and your People Leader 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 team members is often desirable, and in general, there is no objection to a person accepting such a position, as long as the service does not create a conflict of interest for the person. 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 People Leader, Legal or Compliance.

Corporate Responsibility and Sustainability

Corporate responsibility and sustainability underpin our business and guide our corporate purpose to accelerate progress in the world by providing intelligence that is essential for companies, governments and individuals.

Our strong commitment to driving progress begins with our own operations and value chain. We fulfill our environmental, social, economic and governance (ESG) responsibilities as a Company by creating a diverse and inclusive workplace, reducing our environmental footprint, upholding the highest standards of corporate governance and actively engaging our suppliers to embrace our sustainability ambitions. ESG considerations inform our governance mechanisms for effective Board oversight as well as how we manage our Company to fulfill our strategic priorities and carry out our corporate purpose to accelerate progress for stakeholders and communities across the world.

Charitable Work and Contributions to Non-Profit Organizations

We are committed to being a good corporate citizen and contribute to the communities where we work through programs that connect our people and our capabilities to society's needs. We support non-profit organizations and causes through our thought leadership, volunteering and the charitable giving of the S&P Global Foundation. We encourage giving and engagement by matching gifts to eligible non-profit organizations and supporting volunteering programs across our global offices.

For more information, visit S&P Global's Corporate Responsibility webpage or contact the Corporate Responsibility team.

Remember: Team members may not solicit financial contributions or payments from another colleague for any non-work-related personal or charitable initiative at any time on Company premises or via Company resources.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Political Contributions and Activities

S&P Global encourages its people to be engaged in their communities, which may include political activism. Team members shall not engage in any significant civic, charitable or political activity without first seeking approval from their People Leader and Compliance or Legal. It is also important that people 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.](#)

Use of Social Media

Care must be taken 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 people, 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;



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

- Only authorized people 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 or matters that relate to the general business of the Company, 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 other non-public information including information about the Company, its products or services. This includes strategies, forecasts, mergers and acquisitions and client or customer information. Never share anything related to S&P Global legal issues, including a pending litigation or investigation; and
- Do not post anything discriminatory, offensive or illegal in your personal capacity or on behalf of the Company.

Q&A

Can I post a screenshot on my Facebook page?

- Q:** Can I post a screenshot of a team Zoom meeting on my Facebook page?
- A:** No. Do not disclose other people's personal information via social media. Taking a screenshot of an internal meeting violates Company policy. See the Social Media Policy for further guidance.



Q&A

Can I post content on my personal LinkedIn profile 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 a job listing on my personal social media account?

- Q:** We need to fill an open position on my team, and I have a large network of friends and colleagues on LinkedIn that I think would be interested in the position. Can I post the job listing on LinkedIn?
- A:** Yes, please reach out to your S&P Global People Movement partner who can provide the links to open roles that can be posted on LinkedIn.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Antitrust and Competitive Intelligence

Antitrust 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;
- 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 team member. 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 are unsure about whether you are allowed to access a particular website or online service, contact Legal or Compliance.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

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.



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.

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.

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.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Q&A

Can I accept an electronic gift?

Q: I recently received a virtual gift bag from a client in my email with an electronic gift card code to order a free streaming movie, a complimentary audio book and some other online coupon codes. Can I accept and utilize these codes?

A: No, you cannot utilize them as they represent cash equivalent gifts, which are explicitly prohibited under the Gifts and Entertainment Policy. In addition, they are not of nominal value in totality and accepting such a gift may appear to create a conflict of interest. If you are unsure about accepting a virtual gift, always feel free to contact your divisional Compliance or Legal contacts and be aware of any additional divisional restrictions.

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: It depends. Check your divisional G&E guidelines. It may be permissible to give an inexpensive token of appreciation, if it is appropriate.

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, anything of value (which includes gifts and entertainment) must not be given to Government Officials (defined [here](#)), unless previously approved by Legal or Compliance.

You will find further guidance regarding gifts to and from Government Officials in the [Anti-Bribery and Improper Payments section](#).

Division-Specific Guidelines

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

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.

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.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

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 a team member 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 or other individual 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) or similar organization with government members.

Please refer to the Anti-Bribery and Corruption, Economic Sanctions and Anti-Money Laundering and Other Financial Crimes Policy for further guidance and a complete definition of Government Official.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

You Must

- Always consult with and obtain approval from Compliance before providing anything that may have 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).



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: Approval is required for providing anything of value to a Government Official including meals. Pre-approval may be sought by using the Global Employee Compliance Services (GECS) portal. However, 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, or a bribe. S&P Global prohibits offering bribes or kickbacks in any form.

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



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

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 people, 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. A team member may not disclose any confidential information obtained in the performance of their duties, unless the activity is protected as described under [Protected Activities](#) or is conveyed to colleagues who have a "need to know" basis to perform their job duties and responsibilities. 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;
- Vendor relationships;
- Non-public information about ratings, changes to index methodologies and index constituents; and
- Non-public product pricing information.

A team member must not:

- Disclose any confidential information about S&P Global or its activities;
- Disclose any confidential information about S&P Global 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.
- Send any confidential or proprietary information to a personal email account or transmit it to unauthorized recipients.

Q&A

Can I send an attachment to my personal email account?

Q: I am working remotely. Can I send the presentation I am working on to my personal email so that I can print it from home?

A: No. S&P Global's Digital Communication Systems may not be used to send privileged, confidential or proprietary work-related email messages or attachments to personal email accounts.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Insider Trading

During the course of performing your job you may learn 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 trade in securities or share this information with others to trade in securities either for their or your benefit. This violates the law and the COBE; it is unethical, illegal, and is known as insider trading. Material Non-Public Information is the kind of information a reasonable investor would consider important in deciding whether to buy, sell or hold a security. For example, information about financial performance; strategic plans; business initiatives; mergers or acquisitions; litigation; or management changes is likely material, and if not known to the public, it would constitute Material Non-Public information.

If you have questions about buying or selling securities, 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. Remember that cybersecurity is every team member's responsibility.

It is S&P Global's policy to ensure that security risks are identified, assessed and managed. Necessary and required measures will be taken to protect the tangible and intangible assets of S&P Global and associated customers, clients, vendors, business partners and team members from loss, damage or impairment.

Remember, whether working remotely or from the office:

As a general rule, you should use S&P Global's systems and property only for S&P Global's business;

Always lock your computer when leaving your desk or you are away from your computer;

Store confidential information in a secure area. It must not be left out on desks or in areas with unrestricted access;

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;

Do not use public Wi-Fi to conduct work without a secure Virtual Private Network (VPN);

Never 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 People Leader);

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

Never access systems that are not reasonably related to your responsibilities;

Never view inappropriate content or repeatedly open or click on suspicious emails that exhibit "Phishing" attributes, such as unfamiliar email sources, embedded links to unknown internet sites, requests for payments, requests for passwords and/or other confidential information;

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

Do not use unapproved messaging platforms for business communications (e.g., text messaging or WhatsApp);

Only use Company-approved devices when accessing the Company network or conducting work; and

Do use Company-approved platforms such as OneDrive and SharePoint.

Refer to our Virtual Work Policy for further guidance on working remotely.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Protecting Intellectual Property Rights

It is essential that we protect our Company resources, our intellectual property and other assets. As an information services provider, 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 a team member 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, 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 are considered assigned to and owned by S&P Global, and team members have an obligation to help S&P Global protect its ownership of such rights. For further guidance, visit the Intellectual Property & Innovation page in Sphere.

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

- Trademarks and logos;
- Copyrights;
- Patents;
- Other information and data for which S&P Global claims a proprietary interest;
- Equipment, computers, laptops;
- Business relationships;
- Reputation;
- 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 take (including emailing to yourself) or use that information at another company.

Q&A

Can I use an image from the internet?

Q: Can I use an image from the internet in a marketing brochure? The website said the content was free.

A: No. Most websites have terms and conditions on the use of its content. One-off use or distribution to a small group of individuals for the sole purpose of sharing the information is generally permitted. However, mass distribution of third-party content, with the intent to profit from the use of the content, may be considered commercial use and requires written permission or a license agreement. When in doubt, seek guidance and permission from Legal.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

S&P Global Team Members 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. Our people have an obligation to comply with copyright, trademark, patent and trade secret laws as they pertain to third-party intellectual property. In addition, team members 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.

Plagiarism

Plagiarism is the act of passing off someone else's words, ideas, images or other content as one's own without crediting the source. In other words, it is considered stealing. Team members must be aware of the way to properly cite sources used in any publications. S&P Global's team members are responsible for acting with honesty and integrity at all times, including in the production of all work products. The inappropriate use of other people's ideas or words could violate laws and create legal action against you and S&P Global.



Q&A

Can I cite a statistic in my presentation?

Q: I am creating a presentation, and I want to put in a statistic from an external source. Do I need to cite the source?

A: If you are using information you did not create, you must cite the original source correctly. You may not plagiarize material from anyone. In certain instances, permission may be required. (For additional information, please see the S&P Global Style Guide or visit the Intellectual Property and Innovation Hub Page.)



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Privacy and Data Protection

Protecting the privacy of personal information is critical to S&P Global's success. S&P Global has a Company-wide privacy compliance program designed to protect the privacy of personal information under our control that 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 retains personal information only for as long as is necessary for the purpose for which it was collected; and
- S&P Global deploys technical and organizational safeguards to protect personal information.

Personal information is defined as any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier

(e.g., team member's ID number, email address, home address, date of birth, etc.).

S&P Global has comprehensive policies, procedures and systems for protecting privacy that every team member, contractor and vendor is 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. Vendor Risk Management also assesses and monitors vendors to ensure that they process personal information in compliance with S&P Global's requirements, contractual obligations and applicable privacy laws. We want our customers, prospects and other stakeholders to trust us with personal information and know that our commitment to privacy guides how we operate.

To demonstrate our commitment to the protection of privacy, S&P Global's Employee Privacy Policy, which is tailored to workplace location, guides how we collect, process, transfer and

store your data, and describes our general practices regarding your privacy as an S&P Global team member. For more information, please see the Employee Privacy Policy (Applicable to U.S., India and Pakistan) and Employee Privacy Policy (Excluding U.S., India and Pakistan).



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Information Governance

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 Information Governance Policy, our Records Retention Schedule and Information Governance Standards. Each of our businesses should have in place processes and technology that can execute retention and destruction as stipulated by policy and standards for information and records. Additionally, the financial and other books and records of the Company must not be falsified.

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

For further information, also see our Acceptable Use Policy.



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

All people who are asked to complete a certification letter must do so carefully and honestly. If you have any questions about completing the certification, please contact Legal or Compliance.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Preventing Fraud

S&P Global is committed to fostering a culture with the highest ethical standards to uphold our Company values. As part of that commitment, we have developed an Anti-Fraud Policy. All team members have a responsibility in helping recognize, prevent and report fraud.

Generally speaking, fraud is an act of deception intended to result in a financial or personal gain.

Examples of fraud include, but are not limited to:

- 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 People Leader in my department asked me to submit their expense report. I noticed that they 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 colleague or People Leader 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](#).



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies







Additional Languages

Making Ethics Essential at S&P Global



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

We all must:

-  **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.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages

Resources for Raising Concerns, Seeking Advice or Reporting Violations

- Contact your People Leader (manager).
- Contact the appropriate People Team representative.
- Contact the appropriate Legal representative in your division by visiting the website at <https://sphere.spglobal.com/sites/legal-government-affairs-security>.
- Contact the appropriate Compliance representative in your division or function. You can also visit the Compliance Department website for further guidance.
- Access the [EthicsPoint Helpline](#) where you can report a concern anonymously or by identifying yourself.
- Call the toll-free number provided by the [EthicsPoint Helpline](#) to speak to someone.

Link to Corporate Policies

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

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

COBE 2023 Additional Languages

Click here to view the COBE in additional languages.



Contents



Introductory Letter



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Link to Corporate Policies



Additional Languages