

Environmental Paper Procurement Policy

S&P Global is committed to environmental stewardship, and specifically, to sound paper procurement practices that ensure the sustainability of forests and other natural resources. We have initiated these practices within a framework of sound business disciplines that ensure that we can meet the commitments we have made to all of our stakeholders: employees, customers, and shareholders. We have developed the following standards for the purchase of paper as used by our businesses:

- We continually evaluate the paper grades and basis weights used in our products, considering both performance requirements and environmental loading. We focus on reducing consumption as a primary method for reducing the greenhouse gas emissions associated with our paper purchases.
- We regularly review with our paper suppliers their environmental performance to help ensure their compliance with environmental regulations applicable in their countries of operation for papers purchased directly by S&P Global.
- We work with our paper suppliers to maximize the percentage of fiber that comes from Chain of Custody third-party certified well managed forests. We encourage improvement and proactively support sustainable forestry management practices.
- We require suppliers to have clear policies in place prohibiting illegal logging and/or use of illegal fiber. We also encourage our suppliers to engage with the appropriate stakeholders for viable solutions in cases of dispute with regard to fiber procurement practices even if they have been legally obtained.
- We communicate to our suppliers our interest in the further development of programs to increase the amount of paper recycled. Where the inclusion of recycled fiber is suitable for the product and paper grade, we use paper products with recycled fiber content. We also encourage the efficient use and conservation of raw materials.
- We survey the companies supplying us with paper and require that the pulp be at least elemental chlorine free, non-detect dioxin emissions, and meet all EPA requirements or equivalent standards in other jurisdictions. We expect continuous improvement by our suppliers in reducing the environmental loading per ton.
- We review the environmental policies of paper companies supplying paper to S&P Global.
- We include an environmental statement in written paper contracts or obtain independent confirmation of adherence to these policies.
- We conduct periodic and on-going reviews of these policies and performance of our suppliers through S&P Global's Environmental Paper Compliance Survey and encourage improvement wherever possible.

Guidelines for Disclosing Recycled Content in Paper

Please keep in mind that any environmental questions or proposals must be directed to Corporate Responsibility as a matter of policy before speaking to entities outside the Company, including suppliers, customers or any other organization.