

POLITICAL CONTRIBUTIONS AND PAYMENTS POLICY

S&P Global actively advances a legislative and regulatory agenda related to its businesses and in areas of interest to its customers. Therefore, it is important for SPGI and its employees to participate fully in public life while adhering to all laws and acting in the interests of the Company.

Federal, state, and local governments regulate payments ("Political Contributions and Payments") to political candidates, public employees, office holders, political parties and other political organizations including political action committees ("PACs"). Political Contributions and Payments may be in the form of political donations, honoraria and reimbursement of expenses. Political Contributions and Payments include both cash and in-kind (e.g., meals, trips, tickets) payments. In general, payments to charities or other third parties, in substitution for direct payments to individuals, may be deemed to be Political Contributions and Payments and should be treated as Political Contributions and Payments for purposes of this policy.

Regulations apply both to Political Contributions and Payments by individuals and to Political Contributions and Payments by corporations.

It is the policy of S&P Global to comply with all legal requirements with respect to Political Contributions and Payments.

Therefore, it is S&P Global's policy not to make any Political Contributions and Payments or to reimburse any Political Contributions and Payments made by its employees unless the Legal Department has determined in writing that the Political Contributions and Payments are lawful, senior management of the appropriate business unit has determined in writing that the Political Contributions and Payments are consistent with the interests of the business unit and the Executive Vice President — Public Affairs has determined in writing that the Political Contributions and Payments are consistent with the goals of the Corporation as a whole. Some factors that may be considered in approving any such Political Contributions and Payments include: the size of the Political Contribution and Payment; the stature, legislative assignment and voting record of a legislator; the relationship of the Political Contribution and Payment with a jurisdiction in which SPGI operates or does business; and the integrity and character of the recipient.

Certain kinds of Political Contributions and Payments (e.g., meals or local transportation) will generally be *de minimis* and will be lawful. It is not necessary for each such Political Contribution and Payment to receive separate approval. Accordingly, the Executive Vice President — Public Affairs, in consultation with the Legal Department, may issue guidelines authorizing categories of permissible Political Contributions and Payments that do not require further clearance. It is the responsibility of each employee making or authorizing Political Contributions and Payments to determine if the employee is authorized to do so by reference to any guidelines that may be issued or in consultation with the Legal Department or the office of the Executive Vice President — Public Affairs.

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Employees are, of course, entirely free, indeed encouraged, to endorse, advocate, contribute to or otherwise support the candidates, political parties or causes they may choose. In some cases, however, an employee's personal Political Contributions and Payments and even Political Contributions and Payments made by spouses or other family members may need to be disclosed in connection with business conducted by S&P Global with government entities. Personal Political Contributions and Payments might also restrict an employee from involvement with business relating to a particular political entity. Employees will be required to provide information about such Political Contributions and Payments if necessary in connection with legal obligations. Questions regarding the legal impact on S&P Global of a personal Political Contribution should be referred to the Legal Department.

Consistent with these provisions of the SPGI Political Contributions and Payments Policy ("Policy"), and in the interest of transparency, SPGI voluntarily will:

- post on the SPGI website the text of this Policy in its most current form;
- continue its practice of presenting to the SPGI Board an annual report regarding the political activity and policies of SPGI, with such intermediate oral updates as events may require;
- post on the SPGI website a list of trade associations of which SPGI is a member and to which it pays more than \$25,000 annually;
- post on the SPGI website a statement that SPGI currently refrains from:
 - i. making contributions to trade association PACs from the S&P Global Inc. Political Action Committee ("SPGI PAC")
 - ii. making direct contributions of SPGI corporate treasury funds to candidates or political committees at the state or local level;
 - iii. making any contribution of corporate treasury funds to independent expenditure committees known as "Super PACs"

(To the extent that SPGI should choose to make contributions of the kind described at items (i), (ii), or (iii) here, all such contributions in an amount exceeding \$200 will be disclosed on the site.)

- disclose any contributions made by SPGI to any entity organized under Section 501(c)(4) of the Internal Revenue Code;
- disclose any contributions made by SPGI to any entity organized under Section 527 of the Internal Revenue Code;
- instruct any trade association to which SPGI contributes funds that such funds may not be used by the recipient trade association for direct contributions to political campaigns or committees. To the extent that SPGI shall ever choose to make an exception to this voluntary practice, SPGI will disclose the details of any such exception.

For questions regarding this policy, please contact webmaster@spglobal.com.

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