
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 14, 2020

S&P Global Inc.

(Exact Name of Registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

1-1023
(Commission
File No.)

13-1026995
(IRS Employer
Identification No.)

55 Water Street, New York, New York 10041
(Address of Principal Executive Offices) (Zip Code)

(212) 438-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on which registered
Common stock (par value \$1.00 per share)	SPGI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with

any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.***Results of Tender Offer for 4.400% Notes due 2026, 6.550% Notes due 2037 and 4.500% Notes due 2048***

On August 14, 2020, S&P Global Inc. (the “Company”) issued a press release announcing the pricing of the previously announced cash tender offer (the “Tender Offer”) for any and all of its outstanding 4.400% senior notes due 2026 (the “2026 Notes”), 6.550% senior notes due 2037 (the “2037 Notes”) and 4.500% senior notes due 2048 (the “2048 Notes”, and together with the 2026 Notes and the 2037 Notes, the “Tendered Notes”). On August 17, 2020, the Company issued a press release announcing the expiration of the Tender Offer at 5:00 p.m., New York City time, on August 14, 2020 (the “Expiration Time”). As of the Expiration Time, according to information provided by D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer, (i) \$228,394,000, or 25.38%, of the \$900,000,000 aggregate principal amount of the 2026 Notes, (ii) \$3,839,000, or 1.29%, of the \$297,021,000 aggregate principal amount of the 2037 Notes and (iii) \$217,178,000, or 43.44%, of the \$500,000,000 aggregate principal amount of the 2048 Notes had been validly tendered and delivered (and not validly withdrawn) in the Tender Offer.

The Company accepted for purchase all of the Tendered Notes validly tendered and delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Time. Payment for the Tendered Notes purchased pursuant to the Tender Offer was made on August 17, 2020 (the “Settlement Date”), and payment for the Tendered Notes tendered by a notice of guaranteed delivery is expected to be made on or around August 19, 2020 (the “Guaranteed Delivery Settlement Date”).

The applicable “Tender Offer Consideration” is \$1,198.50 for each \$1,000 principal amount of 2026 Notes, \$1,569.12 for each \$1,000 principal amount of 2037 Notes and \$1,424.44 for each \$1,000 principal amount of 2048 Notes, plus accrued and unpaid interest to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. The Tender Offer was funded from the net proceeds from the issuance and sale by the Company on August 13, 2020 of \$600 million aggregate principal amount of its 1.250% senior notes due 2030 and \$700 million aggregate principal amount of its 2.300% senior notes due 2060.

The Tender Offer was made on the terms and subject to the conditions set forth in the offer to purchase and notice of guaranteed delivery (collectively, the “Tender Offer Documents”) that were sent to registered holders of the Notes and posted online at www.dfking.com/spgi.

Copies of the Company’s press releases regarding the Tender Offer are attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information contained in Item 8.01 of this Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1 and 99.2 are for informational purposes only and does not constitute an offer to purchase the 2026 Notes, the 2037 Notes or the 2048 Notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this report:

- (99.1) [Press Release, dated August 14, 2020.](#)
- (99.2) [Press Release, dated August 17, 2020.](#)
- (104) Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 8-K Report to be signed on its behalf by the undersigned hereunto duly authorized.

S&P Global Inc.

/s/ Alma Rosa Montanez

By: Alma Rosa Montanez
Assistant Corporate Secretary and Associate General
Counsel

Dated: August 17, 2020

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

FOR IMMEDIATE RELEASE

August 14, 2020

S&P Global Announces Pricing of Tender Offer for Any and All of Its Outstanding 4.400% Senior Notes Due 2026, 6.550% Senior Notes due 2037 and 4.500% Senior Notes due 2048

NEW YORK – S&P Global (NYSE: SPGI) (the “Company”) announced today that it has priced the previously announced cash tender offer for any and all of its outstanding 4.400% Senior Notes due 2026, 6.550% Senior Notes due 2037 and 4.500% Senior Notes due 2048 listed in the table below (the “Notes”). The tender offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated August 10, 2020 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the “Notice of Guaranteed Delivery”). The Notes are guaranteed by the Company’s subsidiary, Standard & Poor’s Financial Services LLC. The tender offer is referred to as the “Offer.” The Offer to Purchase and the Notice of Guaranteed Delivery are referred to together as the “Offer Documents.”

The Offer will expire today at 5:00 p.m., New York City time, unless extended or earlier terminated as described in the Offer Documents (such time and date, as they may be extended, the “Expiration Time”). Holders who validly tender (and do not validly withdraw) their Notes, or who deliver a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions in the Offer to Purchase, will be eligible to receive the Tender Offer Consideration described below and in the Offer Documents.

<u>Title of Security</u>	<u>CUSIP Numbers / ISIN</u>	<u>Principal Amount Outstanding</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Reference Yield</u>	<u>Fixed Spread</u>	<u>Tender Offer Consideration (1), (2)</u>
4.400% Senior Notes due 2026	78409VAK0, 78409VAG9, U75091AD7 / USU75091AD75	\$900,000,000	1.625% U.S. Treasury Notes due February 15, 2026	PX6	0.360%	35 bps	\$ 1,198.50
6.550% Senior Notes due 2037	78409VAB0 / –	\$297,021,000	2.000% U.S. Treasury Notes due February 15, 2050	PX1	1.425%	105 bps	\$ 1,569.12
4.500% Senior Notes due 2048	78409VAN4 / –	\$500,000,000	2.000% U.S. Treasury Notes due February 15, 2050	PX1	1.425%	95 bps	\$ 1,424.44

(1) Per \$1,000 principal amount.

(2) The applicable Tender Offer Consideration is calculated on the basis of pricing for the U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on August 14, 2020.

In addition, holders whose Notes are purchased in the Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined in the Offer to Purchase) for all Notes purchased in the Offer, including Notes tendered by Notice of Guaranteed Delivery. The Company expects the Settlement Date to occur on August 17, 2020. Notes tendered by Notice of Guaranteed Delivery and accepted for purchase will be purchased on the third business day after the Expiration Time, which is expected to be August 19, 2020, but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date.

The Company's obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions, which are more fully described in the Offer to Purchase, including, among others, the completion of the Company's previously announced offering of its new senior notes, which is expected to occur immediately prior to the Settlement Date. The complete terms and conditions of the Offer are set forth in the Offer Documents. Holders of the Notes are urged to read the Offer Documents carefully.

The applicable "Tender Offer Consideration" listed in the table above for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer was determined in the manner described in the Offer Documents by reference to the fixed spread for the applicable Notes specified in the table above plus the yield based on the applicable bid-side price of the U.S. Treasury Reference Security specified in the table above at 2:00 p.m., New York City time, on August 14, 2020.

The Company has retained D.F. King & Co., Inc. ("D.F. King") as the tender agent and information agent for the Offer. The Company has retained Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC as the dealer managers for the Offer.

Holders who would like additional copies of the Offer Documents may call or email the information agent, D.F. King at (800) 317-8033 or spgi@dfking.com. Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/spgi. Questions regarding the terms of the Offer should be directed to Goldman Sachs & Co. LLC at 200 West Street, New York, NY 10282, telephone (800) 828-3182 (toll-free), (212) 902-6351 (collect), Attn: Liability Management or Morgan Stanley & Co. LLC at 1585 Broadway, 4th Floor, New York, NY 10036, Telephone: (212) 761-1057 (collect), (800) 624-1808 (toll-free), Attn: Liability Management Group.

None of the Company, its board of directors, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, D.F. King or the trustees for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders of the Notes should tender their Notes pursuant to the Offer.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Notes. The Offer is being made solely pursuant to the Offer Documents. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Forward-Looking Statements: This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events, trends, contingencies or results, appear at various places in this

press release and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as the timing for completion of the Offer, including the acceptance for purchase of any Notes validly tendered, and the expected Expiration Time and Settlement Date. The Company cannot give assurance that such statements will prove correct. Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the closing of the Company’s offering of new senior notes and the risks and uncertainties described in the Offer Documents and in the Company’s filings with the SEC, including the “*Risk Factors*” section in the Company’s most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and in any subsequent document it files with the SEC. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law.

About S&P Global S&P Global is the world’s foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data, and insights on critical business factors. We’ve been providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress for more than 160 years. Our divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts.

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Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2

FOR IMMEDIATE RELEASE

August 17, 2020

**S&P Global Announces Expiration of Tender Offer for Any and All of Its Outstanding
4.400% Senior Notes Due 2026, 6.550% Senior Notes Due 2037 and 4.500% Senior Notes due 2048**

NEW YORK – S&P Global (NYSE: SPGI) (the “Company”) announced today that the previously announced cash tender offer by the Company for any and all of its outstanding 4.400% Senior Notes due 2026 (the “2026 Notes”), its 6.550% Senior Notes due 2037 (the “2037 Notes”) and its 4.500% Senior Notes due 2048 (the “2048 Notes” and together with the 2026 Notes and 2037 Notes, the “Notes”), expired on Friday, August 14, 2020 at 5:00 p.m., New York City time (the “Expiration Time”). The tender offer was made on the terms and subject to the conditions set forth in the Offer to Purchase, dated August 10, 2020 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the “Notice of Guaranteed Delivery”). The tender offer is referred to as the “Offer.” The Offer to Purchase and the Notice of Guaranteed Delivery are referred to together as the “Offer Documents.”

According to information provided by D.F. King & Co., Inc., the tender agent and information agent for the Offer, (i) \$228,394,000, or 25.38%, of the \$900,000,000 aggregate principal amount of the 2026 Notes, (ii) \$3,839,000, or 1.29%, of the \$297,021,000 aggregate principal amount of the 2037 Notes and (iii) \$217,178,000, or 43.44%, of the \$500,000,000 aggregate principal amount of the 2048 Notes had been validly tendered and delivered (and not validly withdrawn) in the Offer at or prior to the Expiration Time. In addition, \$456,000 aggregate principal amount of 2026 Notes and \$267,000 aggregate principal amount of 2048 Notes remain subject to guaranteed delivery procedures. Payment for the Notes purchased pursuant to the Offer is intended to be made on or around August 17, 2020 (the “Settlement Date”), and payment for the Notes tendered pursuant to a Notice of Guaranteed Delivery and purchased pursuant to the Offer, is intended to be made on or around August 19, 2020 (the “Guaranteed Delivery Settlement Date”).

As previously announced, the applicable “Tender Offer Consideration” will be \$1,198.50 for each \$1,000 principal amount of 2026 Notes, \$1,569.12 for each \$1,000 principal amount of 2037 Notes and \$1,424.44 for each \$1,000 principal amount of 2048 Notes, plus accrued and unpaid interest to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. The Offer will be funded from the net proceeds from the recently completed sale by the Company on August 13, 2020 of its 1.250% Senior Notes due 2030 and 2.300% Senior Notes due 2060.

Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC acted as dealer managers for the Offer.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Notes. The Offer was made solely pursuant to the Offer Documents and was not made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Forward-Looking Statements: This press release contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this press release and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.”

For example, management may use forward-looking statements when addressing topics such as the timing for completion of the Offer, including the acceptance for purchase of any Notes validly tendered, and the expected Settlement Date. The Company cannot give assurance that such statements will prove correct. Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the closing of the Company's offering of notes and the risks and uncertainties described in the Offer Documents and in the Company's filings with the SEC, including the "*Risk Factors*" section in the Company's most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and in any subsequent document it files with the SEC. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law.

About S&P Global S&P Global is the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data, and insights on critical business factors. We've been providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress for more than 160 years. Our divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts.

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