

Title	Outside Activities Professional Conduct Policy
Effective Date	July 10, 2019

1. Introduction

S&P Global is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. To protect against actual or potential conflicts of interest and to reinforce the independence of S&P Global, Employees may not engage in any outside employment or other activity that would create an actual or apparent conflict of interest with their concurrent employment with S&P Global.

2. Scope

This Policy is intended to supplement the [Code of Business Ethics](#) and various policies adopted by S&P Global to help guard against real and perceived conflicts between employment at the firm and outside employment and other activities in which Employees may seek to engage. This Policy also provides guidance for professional conduct as an Employee of S&P Global in the context of performing an approved Outside Activity. Notice and approval of Outside Activities or Directorships as specified in this Policy are subject to local law.

3. Objective

S&P Global encourages each Employee to be an active participant in his or her community's civic, charitable, and political life. As such, Employees of S&P Global are free to participate in civic, charitable, and political activities outside of their employment so long as those activities do not present actual or potential conflicts of interest—or the appearance of conflicts with—S&P Global. Similarly, S&P Global does not wish to inhibit its Employees' participation in personal, social, or other activities with others outside of S&P Global, provided that such activities or relationships do not create a real or perceived conflict of interest with—or would reflect negatively on—S&P Global.

4. Definitions

Defined terms are intended to provide further clarity regarding this Policy. Defined terms will be capitalized.

See Appendix A: Glossary of Defined Terms

5. Policy Statement

As representatives of S&P Global, Employees need to conduct themselves in relations with individuals or entities outside of S&P Global in a manner consistent with S&P Global codes of conduct, policies, and procedures. Employees Engaged in Analytical Activities must be particularly sensitive to, and vigilant to protect against, possible conflicts between their employment at S&P Global and any Outside Activities or Directorships in which they engage. Finally, while at work, Employees of S&P Global are expected to devote their full energies and attention to the business and affairs of S&P Global. Therefore, an Employee's Outside Activities or Directorships must be conducted on personal time and must never consume so much time and energy so as to impair the Employee's ability to perform his or her job effectively. In addition to the requirements of this Policy, Employees must comply with other applicable policies, guidelines, codes of ethics, or codes of conduct within their Division that are designed to protect against actual or perceived conflicts of interest and to reinforce the independence of S&P Global. Each Division may separately impose additional or more restrictive policies, standards, or procedures on its own Employees, in which case the more restrictive policies, standards, or procedures would apply.

Appendix A.

Term	Definition
Analytical Activities / Employees Engaged in Analytical Activities	<p>For purposes of this Policy, Employees Engaged in Analytical Activities and related Analytical Activities are:</p> <ul style="list-style-type: none">• In S&P Global Ratings, any Employees who are (1) involved in the production of S&P Global Ratings products and services, including but not limited to credit ratings, or (2) involved in development, revision, validation, management, or advising on methodologies, including criteria and models, that support S&P Global Ratings products and services.• In S&P Dow Jones Indices, any Employees who participate in the index governance, production or adjustment process, which may include the selection of securities to an index, calculation of indices or changes to methodology. All activities performed within the scope of the Index Management and Production Group (IMPG) and the Index Governance Group (IGG) are considered Analytical Activities.• In Platts, any Employees who are Price Reporters, Platts News Reporters, or Platts Analysts.• In Market Intelligence, any Employees who participate in journalistic activities for LCD or other news services, including but not limited to, Reporters, Editors, News

	Desk Managers, or Employees who are involved in Analytical Activities associated with Market Intelligence’s qualitative research, quantitative research, or quantitative modeling and analysis.
Employee	Shall mean individuals whom the Company classifies as Employees and pays through payroll with withholdings, irrespective of whether they are full-time, part time, regular, temporary or project based.
Outside Activities/ Outside Directorships	<ul style="list-style-type: none"> • Participation in certain types of groups or organizations outside of S&P Global, including any For-Profit and Not-For-Profit organization– Service on the boards of directors—or similar supervisory or administrative boards—of Public Companies and other organizations • Ownership or active participation in a business • Significant Civic, Charitable, or Political Activity or Involvement • Outside Activities do not generally include participation on any recreational sports teams or recreational performing arts or musical group, nor such advisory groups as Parent-Teacher Organizations • However, to the extent that such sports team, or, group may individually, or as a larger group be rated or analyzed, or be a company with which we do business or engage in transactions or may be a customer of an S&P Global Division, such participation may also be deemed a covered Outside Activity. • Outside Activities do not include participation in organizations or groups at the request of S&P Global. • Any other activity that may jeopardize or appear to jeopardize S&P Global analytical impartiality or create an actual or potential conflict of interest – or appearance of a conflict – with S&P Global.