
S&P Global Ratings

Policy: Corporate Governance

Date: 15 March 2019

Policy Statement

S&P Global Ratings shall maintain a Board of Managers, including independent members and members who possess expertise with respect to financial services, and specifically structured products, free from the influence of any conflict of interest when participating in Board Activities.

Standard & Poor's Financial Services LLC Policy Regarding Corporate Governance, Organization, and Management of Conflicts of Interest

As provided by Article IV of the Amended and Restated Limited Liability Company Agreement of Standard & Poor's Financial Services LLC, Standard & Poor's Financial Services LLC ("S&P FS") shall maintain at all times a Board of Managers comprised of no less than (4) and no more than six (6) persons (the "Board of Managers"), at least half but no fewer than (2) of whom shall be Independent Managers (including an Independent Manager who shall be a user of ratings from a nationally recognized statistical rating organization). In addition to the overall responsibilities outlined by S&P FS' Amended and Restated Limited Liability Company Agreement and prescribed by federal, state and local law, the Board of Managers shall oversee: (i) the establishment, maintenance, and enforcement of policies and procedures for determining Credit Ratings; (ii) the establishment, maintenance, and enforcement of policies and procedures to address, manage, and disclose any conflicts of interest; (iii) the effectiveness of the internal control system with respect to policies and procedures for determining Credit Ratings; and (iv) the compensation and promotion policies and practices of the nationally recognized statistical rating organization.

Disclosures and Conflicts of Interest

The members of the Board of Managers have a duty to be free from the influence of any conflicting interest when they participate in Board of Managers or committee deliberations or voting. In order to ensure that no such conflicts will arise, all Managers shall complete a Managers' Questionnaire for review and approval by S&P FS prior to commencement of their term as a Manager. Each Manager shall update the Questionnaire annually during his or her term. A copy of the Managers' Questionnaire is attached hereto as Appendix A. Changes to the information provided in the Managers' Questionnaire during a Manager's term on the Board of Managers shall be promptly reported to the Chairman of the Board of Managers for review.

A Manager's acceptance of his or her appointment as a member of the Board of Managers shall be construed as express acknowledgement that he or she has sufficient time to carry out the duties of the position in accordance with the terms of this policy and that he or she has fully disclosed to S&P FS: (i) any existing or potential conflict of interest that he or she may have; (ii) the details of all other significant business and other interests that he or she is involved with; and (iii) the amount of time devoted to such other commitments. Changes to any of the foregoing during the Manager's term shall be reported to the Chairman of the Board of Managers. At no time during his or her appointment shall any Manager permit duties to any other person, firm or company to conflict with his or her duties to S&P FS.

Nothing herein or in our policies prohibits or restricts an Employee from initiating Communications directly with, or responding to an inquiry from, or providing information to, any self-regulatory organization or any other state or federal regulatory authority acting in a regulatory capacity, including the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA). All provisions of our policies and this Code should be construed in a manner consistent with the preceding sentence.

No Manager may disclose any information obtained in his or her capacity as a member of the Board of Managers concerning the organization, business dealings, finances, transactions or affairs of S&P FS or its affiliates to any company or person other than as may be required by a court of competent jurisdiction. Managers shall use their best efforts throughout the term of their appointment and at all times thereafter to prevent the unauthorized publication or misuse of any confidential information, provided that such restrictions shall cease to apply to confidential information which may enter the public domain other than through the Manager's personal default. All Managers shall pre-clear personal securities transactions that involve securities issued by S&P Global Inc.

While the Board of Managers has oversight responsibility for the establishment, maintenance, and enforcement of policies and procedures used for determining Credit Ratings and exercises approval authority for Criteria, models and policies and procedures used for determining Credit Ratings, no Manager may participate in any analytical deliberations regarding a specific Credit Rating or other product issued by S&P FS. In connection with the Board of Managers' procedures for approving Criteria, models and policies and procedures used for determining Credit Ratings, Managers with responsibility for, or oversight of, commercial matters at S&P FS or any of its affiliates shall not be eligible to participate in any vote of the Board of Managers regarding whether to approve Criteria or models.

All Managers shall obtain prior consent from the Chairman and President of S&P FS before accepting any appointment with: (i) any company or firm either engaged in a business competing with, or similar to, that of S&P FS; or (ii) any issuer or obligor rated by S&P FS.

Independent Managers

In order to be considered independent for purposes of membership on the Board of Managers, a Manager may not, other than in his or her capacity as a member of the Board of Managers or any committee thereof:

- (i) accept any consulting, advisory, or other compensatory fee from S&P FS; or
- (ii) be a person employed by or associated with S&P FS or with any affiliated company thereof.

The compensation of Independent Managers shall not be linked to the business performance of S&P FS and shall be arranged so as to ensure the independence of their judgment. The term of office for all Independent Managers shall be for a pre-agreed fixed period, not to exceed five (5) years, and shall not be renewable.

S&P FS employees are prohibited from providing Material Non-Public Information regarding Issuers and Issues that S&P FS rates to an Independent Manager. If, in his or her capacity as a member of the Board of Managers, an Independent Manager nonetheless comes into possession of such information, the Manager shall notify the Designated Compliance Officer of S&P Global Ratings ("DCO") and comply with any directions issued by the DCO, including restrictions and/or disclosure requirements concerning the Manager's securities trading activities. Any discussions between an Independent Manager and an S&P FS ratings analyst will be attended by a chaperone (from the Compliance Department or a Control Officer) and S&P FS will maintain appropriate documentation of all such communications.

Other Managers – Personal Securities Transactions

Non-Independent members of the Board of Managers shall: (i) pre-clear all of their personal securities transactions with the Chairman and President of S&P FS (with duplicate pre-clearance requests and approvals sent to S&P Global Employee Compliance Services); and (ii) name S&P FS as an interested party for purposes of receiving copies of their monthly brokerage statements showing all of their personal securities holdings.

Access to the Designated Compliance Officer

Presentations made by the DCO during quarterly meetings of the Board of Managers shall be attended only by the Board of Managers, the Secretary, relevant Compliance staff and the Global Chief Risk and Compliance Officer.

The DCO is also authorized to contact the members of the Board of Managers directly for any matter falling within the exercise of his/her authority.

Compliance Standards

Any suspected violation of this policy should be promptly reported to the Chairman and President of S&P FS. Reported violations will be investigated by S&P FS and appropriate action will be taken in the event a violation has occurred.

Annual Review of Board of Managers Composition Requirements

The Board of Managers will annually conduct a review as to how the Board of Managers continues to meet the board composition requirements set out in Canada's National Instrument 25-101 and under the relevant provisions of SEC rules applicable to NRSROs. The results of this annual review are to be recorded in the minutes of the relevant Board of Managers meeting.

STANDARD & POOR'S FINANCIAL SERVICES LLC
MANAGERS' QUESTIONNAIRE

Please answer all questions even if the answer is "No," "None" or "Not Applicable."
Footnotes and Definitions are set forth on Schedule A.

1. Identification, Background and Business Relationships

(a) Name:

(b) Date of birth:

(c) Family relationship, by blood, marriage or adoption, with any other director, manager, officer, employee or nominee for director or manager of S&P Global Inc. ("S&P Global"), formerly known as McGraw Hill Financial, Inc., Standard & Poor's Financial Services LLC ("S&P") or their respective affiliates or subsidiaries (see Definitions in Footnote 1 on Schedule A) (a list of the subsidiaries and other affiliates of S&P Global can be found [here](#) or can be provided to you by S&P upon request.):

(d) Business experience: All my material occupations, positions, offices and employment during the past ten years have been as follows:

<u>Dates</u>	<u>Title and Occupation</u>	<u>Name and Address of Organization Where Carried On</u>	<u>Principal Business of Organization</u>
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(e) Directorships: I am, or have been during the past five years, a director of the following public corporations, private entities, and/or non-profit organizations (please also list (i) all committee memberships of any public corporation of which you are a director; or (ii) if you are employed by any organization as to which any executive of S&P Global, S&P or their respective affiliates or subsidiaries serves on the compensation committee of such organization's board of directors):

- (f) Legal proceedings: Except as set forth below:
- (i) since January 1, 2008, neither I nor any business with which I was associated (or with which I had been associated within the preceding two years) was involved in any bankruptcy, insolvency or similar proceeding;
 - (ii) since January 1, 2008, I have not been convicted in a criminal proceeding, and I am not now a named subject of a pending criminal proceeding (including any proceedings involving fraudulent conduct, but excluding any proceedings involving traffic violations or other minor offenses);
 - (iii) since January 1, 2008, I have not been the subject of any court or other order enjoining, barring, suspending or otherwise limiting my participation in the securities, commodities, banking or insurance business, or enjoining me from engaging in any type of business practice or any activity in connection with the purchase or sale of any security or in connection with any Federal or state securities laws;
 - (iv) since January 1, 2008, I have not been found by a court or the Securities Exchange Commission to have violated any Federal or state securities laws;
 - (v) since January 1, 2008, I have not been found by a court or the Commodities Futures Trading Commission to have violated any Federal or state commodities laws;
 - (vi) since January 1, 2008, I have not been convicted of fraud under the laws of any jurisdiction;
 - (vii) except for settlements of a civil proceeding among private litigants, since January 1, 2008, I have not been the subject of, or a party to, any Federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - (A) any Federal or state securities or commodities law or regulation;
 - (B) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order;
 - (C) any law or regulation prohibiting mail or wire fraud in connection with any business entity;
 - (viii) since January 1, 2008, I have not been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Securities Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

NOTE - If involved in any proceedings of the type described in this paragraph 1(f), please provide all details, including dates, nature of conviction, name and location of court, and penalty imposed or other disposition of the case.

(g) Purchases from or sales to S&P Global or its Affiliates:

Except as set forth below, since January 1, 2017 I have not been an executive officer of, nor owned (see Definition in Footnote 2 on Schedule A), directly or indirectly, more than a 10% equity interest in, any firm, corporation or other business or professional entity:

- (i) to which S&P Global, S&P or their respective affiliates or subsidiaries have made payments for property or services during 2017 in excess of 5% of either S&P Global's, S&P's or such entity's consolidated gross revenues; or
- (ii) to which S&P Global, S&P or their respective affiliates or subsidiaries propose to make payments for property or services during the current fiscal year in excess of 5% of either S&P Global's, S&P's or such entity's consolidated gross revenues for its last full fiscal year; or
- (iii) which has made payments to S&P Global, S&P or their respective affiliates or subsidiaries during 2017 or proposes to make payments to S&P Global, S&P or their respective affiliates or subsidiaries during the current fiscal year for property or services in excess of 5% of either S&P Global's, S&P's or such entity's consolidated gross revenues for its last full fiscal year.

NOTE - In calculating payments for property and services the following may be excluded:

- (i) Payments where the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common contract carrier or a public utility at rates or charges fixed in conformity with law or governmental authority;
- (ii) payments which arise solely from the ownership of securities of S&P Global, e.g. dividends, and no extra or special benefit not shared on a pro rata basis by all holders of the class of securities is received.

(h) Legal and investment banking services; other business relationships:

- (i) Except as set forth below, I am not a member, partner, or of counsel to, or an executive officer of (i) a law firm which S&P Global, S&P or their respective affiliates or subsidiaries have retained in 2017 or proposes to retain in the current year; or (ii) an investment banking firm which has performed services for S&P Global, S&P or their respective affiliates or subsidiaries (other than as a participating underwriter in a syndicate) in 2017 or which S&P Global, S&P or their respective affiliates or subsidiaries proposes to have perform services in the current year. Further, except as set forth below, I do not have, nor have I had at any time since January 1, 2017, any other business relationship with S&P Global, S&P or their respective affiliates or subsidiaries.
- (ii) Except as set forth below, I have not received remuneration, direct or indirect, from S&P Global, S&P or their respective affiliates or subsidiaries in any capacity other than as a manager of S&P.
- (iii) Except as set forth below, I am not currently, nor have I been at any time since January 1, 2017, a partner, controlling shareholder, or executive officer of any organization that has had a business relationship with S&P Global, S&P or their respective affiliates or subsidiaries.

(i) Other relationships:

Except as reported elsewhere in this questionnaire or as set forth below, I am not aware of any business or personal relationships between S&P Global, S&P or their respective affiliates or subsidiaries and myself (or any persons or organizations with which I am affiliated) or any other relationship (including family and charitable relationships as well as commercial, financial, consulting, legal and accounting relationships) that I believe may interfere with the exercise of my independence from S&P Global, S&P or their respective affiliates or subsidiaries and their respective managements.

In addition, except as reported elsewhere in this questionnaire or as set forth below, I am not aware of any business or personal relationships, other than arms-length ordinary course of business relationships, between myself and any issuer or obligor rated by S&P.

In addition, except as reported elsewhere in this questionnaire or as set forth below, I have not been subject to any disqualifying conditions to my independence (as specified by the New York Stock Exchange governance rules as set forth in Schedule B).

2. Ownership of Securities

(a) Ownership

As of the date hereof, I am the owner (see Definition in Footnote 2 on Schedule A) of the securities described below:

<u>Type of Security</u>	<u>Amount</u>
S&P Global Common Stock	_____
CRISIL, Ltd.	_____

(b) Please indicate whether you have the right to acquire ownership of any of the securities listed in (a) above within 60 days. If you have such a right, please give full details including the number of shares involved.

(c) Change in Control: Neither I nor any associate (see Definition in Footnote 3 on Schedule A) of mine is a party to any contract or other arrangement, including any pledge of securities, the operation of which may result in a change in control of S&P Global, except as follows:

3. Transactions

(a) Neither I nor any associate (see Definition in Footnote 3 on Schedule A) of mine is a party adverse to, or has an interest adverse to, S&P Global, S&P or their respective affiliates or subsidiaries in any legal proceedings, except as follows:

(b) Except as indicated below, within the past year I have not been a party to any contract, arrangement or understanding with any person with respect to any securities of S&P Global, including, but not limited to, any joint ventures, puts, calls, guarantees against losses or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

(If so, name the parties to such contracts, arrangements or understanding and give the details thereof.)

(c) Except as indicated below, I have not been a party to any agreement, plan or arrangement relating to compensation to be paid to me in the future.

4. Proxy Contests

Except as indicated below, I have not been a participant in any proxy contest involving S&P Global or any other corporation within the past ten years.

5. User of Ratings

Are you a user of ratings from a Nationally Recognized Statistical Rating Organization? If so, please describe the nature of such usage.

6. State and Local Pay-to-Play Rules/S&P Global and S&P Pre-Clearance Process for Political Contributions

Many state and local jurisdictions in the United States have enacted “pay-to-play” laws. These laws restrict or require disclosure of political contributions or solicitations for such contributions by the officers, directors, and certain senior employees (and, in some cases, their family members, including spouses, dependent children, and domestic partners) of companies that contract with that jurisdiction, or are seeking such a contract. Companies in those jurisdictions may also be required to certify compliance with applicable pay-to-play requirements in connection with contract bids.

In order to preserve S&P Global’s and S&P’s ability to do business with those state and local governments it is necessary that directors and officers and certain other senior personnel of S&P Global and S&P obtain clearance from S&P before proceeding with state or local political contributions or related solicitations. To carry out that clearance, **you have been asked to notify S&P’s President before making any political contribution on the state or local level.**

- (a) Have you (or a family member) made any political contribution (including in-kind contributions) to a candidate, political party committee, or other political committee (*e.g.*, a Political Action Committee) or solicited any such contribution during the period from January 1, 2017, to the present, which has not been cleared by S&P’s President? *Please err on the side of over-inclusion in determining whether any contemplated political contribution should be submitted for pre-clearance*

Yes _____ No _____

If you responded Yes to the question above, please complete the table below with respect to each such contribution.

Candidate/committee name	Jurisdiction	Date of contribution or solicitation	Amount of contribution or solicitation

The foregoing is correct to the best of the knowledge, information and belief of the undersigned. If there should be any change in the foregoing information, the undersigned will advise the President of S&P of such change as soon as it occurs.

Dated: _____, 2018

Signature

Schedule A

FOOTNOTES

1. Affiliate. An “affiliate” of S&P Global or S&P is a person (including a business entity) that directly or indirectly controls, or is controlled by, or is under common control with, S&P Global or S&P. The term “control” means the power (whether or not actually exercised) to direct or cause the direction of the management or policies of a person, through the ownership of voting securities or otherwise.

2. Owner. Under the SEC’s rules, you own a security for purposes of the proxy rules if, directly or indirectly, through any contract, arrangement, relationship, understanding or otherwise you have or participate in: (i) Voting Power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) Investment Power, which includes the power to dispose, or to direct the disposition of, such security.

A person is also deemed to be the owner of a security if that person has the right to acquire beneficial ownership of such security at any time within 60 days, including but not limited to any right to acquire: (i) through the exercise of any option, warrant or right; (ii) through the conversion of a security; (iii) pursuant to the power to revoke a trust, discretionary account or similar arrangement; or (iv) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

In addition, a person is deemed to be the beneficial owner of a security if that person has or shares the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the security (“pecuniary interest”). If a person has a pecuniary interest, by reason of any contract, understanding, or relationship (including a family relationship or arrangement), in a security held in the name of another person, that person is an indirect beneficial owner of the security.

You may also be regarded, for reporting purposes, as the indirect owner of shares held by certain of your family members. The SEC has interpreted the concept of ownership of securities held by family members as follows:

“Generally a person is regarded as the beneficial owner of securities held in the name of his or her spouse and their minor children. Absent special circumstances, such relationship ordinarily results in such person obtaining benefits substantially equivalent to ownership, e.g., application of the income derived from such securities to maintain a common home, to meet expenses which such person otherwise would meet from other sources, or the ability to exercise a controlling influence over the purchase, sale or voting of such securities. Accordingly, a person

ordinarily should include in his reports . . . securities held in the name of a spouse or minor children as being beneficially owned by him.

“A person also may be regarded as the beneficial owner of securities held in the name of another person, if by reason of any contract, understanding, relationship, agreement, or other arrangement, he obtains therefrom benefits substantially equivalent to those of ownership. Accordingly, where such benefits are present such securities should be reported as being beneficially owned by the reporting person Absent countervailing facts, it is expected that securities held by relatives who share the same home as the reporting person will be reported as being beneficially owned by such person.

“A person also is regarded as the beneficial owner of securities held in the name of a spouse, minor children or other person, even though he does not obtain therefrom the aforementioned benefits of ownership, if he can vest or re-vest title in himself at once, or at some future time.”

3. Associate. Under the SEC's rules, your “associates” include: (i) any corporation, organization or entity (other than S&P Global, S&P or their respective majority owned subsidiaries) of which you are an officer or partner or are, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (ii) any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar fiduciary capacity; and (iii) your spouse, parents, stepparents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law and any person (other than a tenant or employee) who lives in the same home as you.

Schedule B

NEW YORK STOCK EXCHANGE DISQUALIFYING CONDITIONS TO BOARD INDEPENDENCE

Disqualifying Conditions: The New York Stock Exchange imposes five “bright line” conditions that would disqualify you from being independent. For these purposes, you will not be deemed independent if:

- *Employment:* You are, or have been within the last three years, an employee of S&P Global or S&P, or any of their respective subsidiaries, or have an immediate family member who is, or has been within the last three years, an executive officer of S&P Global or S&P, or any of their respective subsidiaries;
- *Compensation Other Than Board Fees or Pensions:* You have received, or have an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from S&P Global or S&P, or any of their respective subsidiaries, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- *Auditor Affiliation:* (A) You are a current partner or employee of a firm that is S&P Global’s or S&P’s, or any of their respective subsidiaries’, internal or external auditor; (B) you have an immediate family member who is a current partner of such a firm; (C) you have an immediate family member who is a current employee of such a firm and personally works on S&P Global’s or S&P’s, or any of their respective subsidiaries’, audit; or (D) you or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the S&P Global’s or S&P’s, or any of their respective subsidiaries’, audit within that time;
- *Compensation Committee Interlocks:* You or an immediate family member are, or have been within the last three years, employed as an executive officer of another company where any present executive officer of S&P Global or S&P, or any of their respective subsidiaries, at the same time serves or served on the compensation committee of such other company; or
- *Business Relationships:* You are a current employee, or an immediate family member is a current executive officer, of another company that has made payments to, or received payments (exclusive of contributions to tax exempt organizations) from, S&P Global or S&P, or any of their respective subsidiaries, for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of the consolidated gross revenues of such other company.

An “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.