
S&P Global Ratings

Política: Governança Corporativa

Data: 15 de março de 2019

Declaração da Política

A S&P Global Ratings manterá um Conselho de Administração com membros independentes e membros com experiência em serviços financeiros, e especificamente em produtos estruturados, livres da influência de quaisquer conflitos de interesse ao participarem das Atividades do Conselho.

Política da Standard & Poor's Financial Services LLC relativa à Governança Corporativa, Organização, e Administração de Conflitos de Interesse

Como estabelecido no Artigo IV do Acordo de Sociedade Limitada Alterado e Retificado da Standard & Poor's Financial Services LLC, a Standard & Poor's Financial Services LLC ("S&P FS") manterá continuamente um Conselho de Administração composto de no mínimo quatro (4) e no máximo seis (6) indivíduos (o "Conselho de Administração"), dos quais ao menos metade e, no mínimo, dois (2), serão Membros Independentes (incluindo um Membro Independente que deverá ser usuário de ratings de uma organização de classificações estatísticas nacionalmente reconhecida). Além das responsabilidades gerais estabelecidas no Acordo de Sociedade Limitada Alterado e Retificado da S&P FS e nas leis federais, estaduais e locais, o Conselho de Administração supervisionará: (i) o estabelecimento, manutenção e execução de políticas e procedimentos para se determinar Ratings de Crédito; (ii) o estabelecimento, manutenção e execução de políticas e procedimentos para abordar, gerenciar e divulgar quaisquer conflitos de interesse; (iii) a eficácia do sistema de controle interno com relação a políticas e procedimentos para se determinar Ratings de Crédito; e (iv) as políticas e práticas de compensação e promoção da organização de classificações estatísticas nacionalmente reconhecida.

Divulgações e Conflitos de Interesse

Os membros do Conselho de Administração têm a obrigação de estarem livres da influência de quaisquer conflitos de interesse ao participarem de deliberações ou votações no Conselho ou nos Comitês. Para garantir que não haja tais conflitos, todos os Conselheiros preenchem um Questionário de Conselheiros, o qual é revisado e aprovado pela S&P FS antes do início de suas atividades como Membro do Conselho. Todo Conselheiro atualizará o Questionário anualmente durante seu mandato. Uma cópia do Questionário de Conselheiros pode ser acessado no [Apêndice A](#) (abaixo). Mudanças nas informações fornecidas no Questionário de Conselheiros durante o mandato de um Membro do Conselho devem ser imediatamente reportadas ao Presidente do Conselho para revisão.

A aceitação de da indicação um Conselheiro para Membro do Conselho deve ser interpretada como reconhecimento expresso de que este dispõe de tempo suficiente para executar as tarefas de sua função de acordo com os termos desta política e que informou integralmente à S&P FS: (i) quaisquer conflitos de interesse reais ou potenciais que ele(a) possa ter; (ii) os detalhes de todo negócio significativo e outros interesses com os quais ele ou ela esteja envolvido(a); e (iii) o tempo dedicado a tais outros compromissos. Mudanças de qualquer dos itens precedentes durante o mandato do Membro do Conselho devem ser reportadas ao Presidente do Conselho. Em nenhum momento durante seu mandato, nenhum Membro deve permitir que os deveres para com qualquer outra pessoa, firma ou empresa conflitem com seus deveres na S&P FS.

Nada aqui nem em nossas políticas proíbe ou restringe um Funcionário de iniciar Comunicações diretamente com, ou de responder uma solicitação de, ou de fornecer informações a qualquer organização autorregulatória ou qualquer outra

autoridade regulatória estadual ou federal atuando em capacidade regulatória, incluindo a *Securities and Exchange Commission - SEC (Comissão de Valores Mobiliários)* e a *Financial Industry Regulatory Authority - FINRA (Agência Regulatória da Indústria Financeira)*. Todas as provisões de nossas políticas e deste Código devem ser interpretadas de uma maneira consistente com a sentença anterior.

Nenhum Conselheiro pode divulgar qualquer informação obtida durante seu mandato como membro do Conselho relativa à organização, negociações, finanças, transações ou questões da S&P FS ou suas afiliadas a qualquer empresa ou indivíduo além daquelas que possam ser exigidas por um tribunal da jurisdição aplicável. Os Conselheiros devem usar seus melhores esforços durante todo seu mandato e em todo momento depois deste para evitar a publicação não autorizada ou o uso indevido de quaisquer informações confidenciais, desde que tais restrições deixem de ser aplicáveis a informações confidenciais que possam entrar em domínio público de outra forma que não por falta pessoal de tal Membro. Todos os Conselheiros devem pré-aprovar transações pessoais envolvendo títulos emitidos pela S&P Global Inc.

Embora o Conselho de Administração seja responsável pela supervisão do estabelecimento, manutenção e execução das políticas e procedimentos usados na determinação de ratings de crédito, bem como pelo exercício da autoridade de aprovação de critérios e modelos e políticas e procedimentos usados para a determinação de ratings de crédito, nenhum Membro do Conselho pode participar de resoluções analíticas relativas a um rating de crédito específico ou outro produto emitido pela S&P FS. Em conexão com os procedimentos do Conselho de Administração para aprovação de critérios e modelos e políticas e procedimentos para a determinação de ratings de crédito, os Conselheiros que são responsáveis por ou que supervisionem os assuntos comerciais da S&P FS ou de quaisquer de suas afiliadas não serão elegíveis para participar de qualquer voto do conselho relacionado à aprovação de critérios ou modelos.

Todos os Membros do Conselho devem obter aprovação prévia do Presidente do Conselho e do Presidente da S&P FS antes de aceitar qualquer compromisso com: (i) qualquer empresa ou firma que opere um negócio concorrente ou similar ao da S&P FS; ou (ii) qualquer emissor ou devedor avaliado pela S&P FS.

Membros Independentes do Conselho

Para ser considerado independente com o propósito de fazer parte do Conselho de Administração, um Conselheiro não pode, exceto na sua capacidade como membro do Conselho ou de qualquer comitê deste:

- (i) aceitar qualquer honorário compensatório de consultoria, assessoria ou outro da S&P FS; ou
- (ii) ter vínculo empregatício com ou ser associado à S&P FS ou qualquer uma de suas afiliadas.

A compensação de Membros Independentes do Conselho não deve estar relacionada ao desempenho dos negócios da S&P FS, e deve ser acordada de modo a garantir a independência de seu julgamento. O mandato de cada Membro Independente deve ser de um período pré-estabelecido que não ultrapasse cinco anos e não deve ser renovável.

Os Funcionários da S&P FS são proibidos de fornecer Informações Não Públicas Relevantes relacionadas a emissores e emissões avaliados pela S&P FS a um Membro Independente. Se, em sua capacidade de Conselheiro, um Membro Independente, no entanto, tomar conhecimento de tais informações, O Conselheiro deve notificar o Oficial de *Compliance* Designado da S&P Global Ratings (“DCO”, na sigla em inglês) e cumprir as diretrizes fornecidas por este, incluindo restrições e/ou exigências de divulgação de suas atividades de negociação de títulos e valores mobiliários. Em quaisquer discussões entre um Membro Independente do Conselho e um analista de rating da S&P FS, estará presente um *chaperone* (do Departamento de *Compliance* ou um Oficial de Controle), e a S&P FS manterá a documentação apropriada de tais comunicações.

Outros Membros do Conselho - Transações Pessoais de Títulos e Valores Mobiliários

Os membros Não Independentes do Conselho de Administração devem: (i) pré-aprovar todas as suas transações pessoais de títulos e valores mobiliários com o Presidente do Conselho e Presidente da S&P FS (com cópias da solicitação de pré-aprovação e aprovações enviadas ao Grupo de *Compliance* de *Securities Disclosure* da S&P FS); e (ii) nomear a S&P FS como parte interessada para fins de recebimento de cópias de suas declarações mensais de corretagem apresentando todas as suas posições de títulos pessoais.

Acesso ao Oficial de *Compliance* Designado

As apresentações realizadas pelo DCO em reuniões trimestrais do Conselho devem contar com a presença apenas do Conselho, do Secretário(a), de funcionários de *Compliance* aplicáveis e do *Global Chief Risk and Compliance Officer*.

O DCO também está autorizado a contatar os membros do Conselho de Administração diretamente por qualquer motivo relacionado ao exercício de sua autoridade.

Padrões de Compliance

Qualquer violação suspeita desta política deve ser imediatamente reportada ao Presidente do Conselho e ao Presidente da S&P FS. As violações reportadas serão investigadas pela S&P FS, e as medidas apropriadas serão tomadas caso tenha ocorrido uma violação.

Revisão Anual das Exigências de Composição do Conselho de Administração

O Conselho de Administração realizará anualmente uma revisão de como o Conselho de Administração continua a atender às exigências de composição do conselho estabelecidas no National Instrument 25-101 do Canadá e nos termos das disposições pertinentes das normas da SEC aplicáveis a NRSROs. Os resultados dessa revisão anual serão registrados na respectiva ata da reunião do Conselho.

Apêndice A

Appendix A

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, 2007, 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, 2007, 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, 2007, 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, 2007, 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, 2007, 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, 2007, 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, 2007, 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, 2007, 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, 2016 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 2016 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 2016 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 2016 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 2016 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, 2016, 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, 2016, 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, 2016, 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: _____, 2017

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

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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.