

Title	Outside Activities/Professional Conduct Guidelines
Effective Date	June 1, 2016

Policy Statement

S&P Global is a global provider of credit ratings, investment advice, including generation of model portfolios, research reports and pricing of fixed income products as well as market data and the provision of indices and index related services. 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.

S&P Global encourages each employee to be an active participant in his/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.

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, policies, and procedures. And, for those employees involved in Analytical Activities, they must be particularly sensitive to, and vigilant to protect against, possible conflicts between their employment at S&P Global and any Outside Activities 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 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.

Definitions:

- **“Analytical Activities”** means (a) participating in the substantive assessment to determine or approve a rating or opinion, recommendation, estimate, or target price, or (b) developing or approving the analytical procedures or methodologies used to determine a rating or opinion, recommendation, estimate, or target price.
- **“Outside Activities”** means participation in certain types of groups or organizations outside of S&P Global. This includes:
 - I. Outside employment.
 - II. Service on the boards of directors—or similar supervisory or administrative boards—of Public Companies and other organizations.
 - III. Ownership or active participation in a business.
 - IV. Significant Civic, Charitable, or Political Activity or Involvement.
 - V. 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 an appearance of a conflict—with S&P Global.

Outside Activities do not generally include participation on any recreational sports team or recreational performing arts or musical group, nor such advisory groups as Parent – Teacher organizations.

However, to the extent a sports team or group may individually, or as part of a larger group, be rated, 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 be deemed a covered Outside Activity.

Outside Activities do not include participation in organizations or groups at the request of S&P Global. If you have any questions, please contact the Compliance Department.