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# S&P Global

## Ratings

Policy: Gifts, Entertainment, Conferences, and Other Events

Date: 01 February 2017

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### **Policy Statement**

A cornerstone of S&P Global Ratings' business is our reputation for independence and objectivity. As such, it is imperative that we conduct our business in a manner that maintains this reputation in reality and perception. This policy is designed to manage certain actual, potential, and/or perceived conflicts of interest with respect to participation in industry conferences and events as well as the provision or acceptance of any Gifts and Business Entertainment.

Employees and their Immediate Family must not give to, nor solicit, accept, or receive any Gifts from Business Contacts.

- Employees in an Analytical Role may not accept Business Entertainment from Business Contacts; they may, however, participate in Business Entertainment provided they pay their own expenses and with approval from their manager. All other Employees may only accept Business Entertainment that is not excessive or extravagant and that has a legitimate business purpose.

Employees must not engage in any practices that would induce others to favor our products or services for inappropriate reasons. As such, Employees and their Immediate Family are prohibited from providing Gifts to Business Contacts and may only provide Business Entertainment that is not excessive or extravagant, that has a legitimate business purpose, that is reasonable given the Employee's role, and that complies with further requirements set forth in the procedures associated with this policy.