



S&P Global



2026 Code Of Business Ethics

**What We Expect of
Our People at
S&P Global**

Contents

Introductory Letter	3
What We Expect of Our People at S&P Global	4
Our Core Values	4
The COBE Applies to All of Us	5
Division-Specific Policies	5
Raising Concerns and Seeking Advice	7
Violations of the COBE	7
Reporting a Violation	8
Retaliation Is Not Allowed.....	8
Investigation of Reports	8
Compliance with Laws and Regulations.....	9
Communications with Regulators, Government Agencies, and Third Parties	9
Ethical Practices with Our Team Members	10
Role and Obligation of People Leaders (Managers).....	11
Equal Opportunity Employer	12
Non-Discrimination.....	13
Culture and Engagement	13
Human Rights	14
Workplace Safety.....	14
Ethical Practices with Others	15
Avoiding Conflicts of Interest.....	15
Divisional Independence and Objectivity	16
Close Personal Relationships.....	17
Outside Employment and Activities.....	18
Membership on For-Profit Boards	19
Membership on Nonprofit Boards	19

Corporate Responsibility and Sustainability	19
Charitable Work and Contributions to Nonprofit Organizations	20
Political Contributions and Activities	21
Use of Social Media.....	22
S&P Global Brand, Media, and External Communications	23
Antitrust and Competitive Intelligence.....	24
Global Financial Crimes.....	25
Who is a Government Official?.....	26
Gifts and Entertainment	28
Ethical Practices at Our Company	31
Confidential Information.....	31
Insider Trading	32
Information Security	33
Use of AI Tools	34
Privacy and Data Protection	35
Information Governance	36
Communication Systems.....	37
Protecting Intellectual Property Rights	38
Plagiarism	39
Obligations of a Publicly Traded Company	39
Preventing Fraud	40
Risk Management	41
Making Ethics Essential at S&P Global	42
Resources	43
Raising Concerns, Seeking Advice, or Reporting Violations.....	43



Contents



What We Expect
of Our People



Ethical Practices
with Our Team



Ethical Practices
with Others



Ethical Practices
at Our Company



Making Ethics
Essential



Resources for
Raising Concerns



Corporate
Policies



Additional
Languages



Introductory Letter

Dear colleagues:

S&P Global's brand is synonymous with trust, independence, and the highest standards of ethical behavior. Our reputation depends on all of us doing the right thing, always. This is why each year we ask you to complete training on, and affirm compliance with, S&P Global's Code of Business Ethics (COBE).

This annual process demonstrates our responsibility and commitment to our core value of integrity, and it is designed to facilitate strong relationships with each other and everyone with whom we do business. As the global risk landscape evolves, so does our COBE, ensuring we're adhering to our latest policies, standards, and procedures.

Please contact the Compliance or People teams if you have any questions regarding the COBE. Thank you for your full attention to this matter and for your ongoing dedication to advancing essential intelligence by working in ways that build long-term trust and loyalty with our stakeholders.

Sincerely,

Martina
Martina Cheung
President and CEO

Mary
Mary McCann
Chief Risk and Compliance Officer

 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Our Core Values

S&P Global's Code of Business Ethics (COBE) underscores our core values and guides everything we do by informing our decisions, driving our actions, and determining how

we conduct business. By leading with our core values of discovery, partnership, and integrity, we protect our people, our Company, and our brand.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages



Every team member is driven by the same core values:



Discovery

We seek new sources of value



Partnership

We form connections for impact



Integrity

We do what's right

The COBE Applies to All of Us

The COBE applies to everyone at S&P Global, including all team members (employees, contractors, interns, and other workers of record), as well as all its subsidiaries, and divisions of (“S&P Global” or “Company”) around the world. Across all geographies, levels and functions, everyone is expected to abide by the highest ethical standards, and we do this by adhering to our core values. The Board of Directors of S&P Global has its own Code of Business Conduct available [here](#).

It is essential that all team members read, understand, and affirm their adherence to the COBE. Our people must take the required training to better understand the COBE and the underlying Company policies, standards, and procedures; and they must adhere to the latest published version of them.

While the COBE is intended as a foundation to provide guidance and to help you make the right decisions, it is not

intended to cover every possible law, policy, or situation. Our team members are expected to be thoughtful, act in the spirit of all policies, and always use their best judgment before making decisions.

Division-Specific Policies

Certain divisions may have policies or addenda that are more restrictive than the COBE or other S&P Global corporate policies. Always consult your divisional Compliance department to ensure compliance with any additional requirements before proceeding with activities that may be subject to division-specific rules.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies

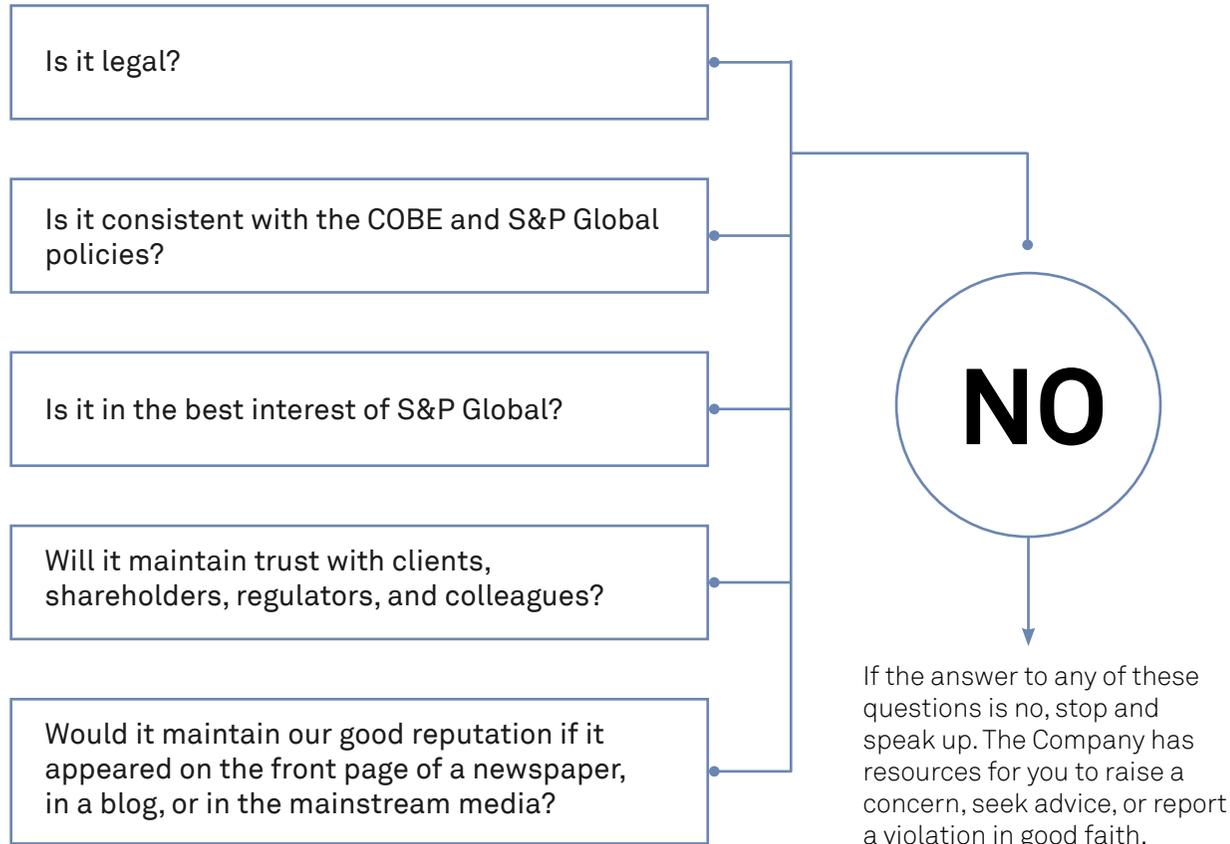


Additional Languages



Decision Tree

As you make a business decision, ask yourself:



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Raising Concerns and Seeking Advice

S&P Global is committed to fostering an environment where open and honest communications are expected. Whether you are raising a concern about a potential violation, or seeking advice, the Company has multiple resources to help guide you.

To report a concern, you can:

1. Contact your People Leader (manager).
2. Contact the People Team.
3. Utilize the [EthicsPoint Helpline](#) online or by phone to record your report or speak with someone who can assist with your report (anonymously if you choose).
4. Contact a member of Legal or Compliance for guidance on any situation involving the COBE or any other laws, policies, standards or procedures.

Violations of the COBE

S&P Global takes violations of the COBE seriously. Failure to comply with the COBE, Company policies, or the law or regulations, may result in disciplinary action, up to and including termination of employment. In addition, violations of the law or regulations could result in civil or criminal penalties imposed by a governmental agency or a court of law.

The Company addresses violations of the COBE promptly and appropriately throughout the organization.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Reporting a Violation

If you suspect unethical conduct or behavior that would violate the COBE or a Company policy, it is best to report such suspicion through the means suggested in the [Raising Concerns and Seeking Advice section](#) so they can be appropriately reviewed and addressed.

While it is important to report a suspected violation of the COBE or Company policy, it is just as essential to file such a report in good faith. Using good faith means proceeding with a sincere intention to deal honestly with others. You should not file a dishonest report for any reason, including to:

- Retaliate against another;
- Gain an advantage in a personal conflict; or
- Harass another individual.

Knowingly filing a dishonest report is a violation of the COBE.

Retaliation Is Not Allowed

We do not tolerate retaliation against anyone who in good faith seeks advice, raises a concern, or reports a suspected violation of the COBE or any other Company policies. Retaliating against any such person is prohibited at S&P Global, and we take prompt and appropriate action against anyone, at any level, who engages in such conduct. This means that you are protected against being terminated, demoted, threatened, discriminated against, or harassed in any way in retaliation for raising a concern in good faith.

In addition, team members must not speculate about the identity of persons who may have reported a violation or about the nature or context of the reported violation.

Investigation of Reports

When you raise a concern or report a violation, the Company will promptly investigate your report. Your communication will be treated confidentially to the extent possible and permissible by law. Team members must cooperate with the Company's investigation fully in an honest and transparent manner. Team members must not tamper with or withhold relevant information in connection with an investigation. At the conclusion of the investigation, the Company will take appropriate action to address any issues identified.

Q&A Could I be terminated for reporting a concern in good faith?

Q: I suspect unethical conduct is taking place in my group, but what if I am wrong? Could I be terminated for raising an issue to the [EthicsPoint Helpline](#) that turns out not to be a violation?

A: No, people are encouraged to come forward without fear. It is against our policies and values to penalize or retaliate against anyone for raising a concern or reporting an issue in good faith.

If you suspect unethical conduct or conduct that would otherwise violate a Company policy, we encourage you to immediately report such suspicion through the means suggested above and let the appropriate Company representative determine whether a violation or unethical conduct took place.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Compliance with Laws and Regulations

All our people must comply with legal and regulatory requirements. We operate in many countries and jurisdictions, and consequently, laws that may apply to us may conflict with each other or with this COBE. If you are ever faced with a potential violation of law or regulation, a conflict of laws, or a conflict with this COBE, seek immediate guidance from Legal or Compliance.



Communications with Regulators, Government Agencies, and Third Parties

S&P Global's interactions with regulators, other government agencies, outside lawyers, law enforcement and similar third parties are based on the principles of compliance with the law, transparency and cooperation. S&P Global team members should be polite and professional and should not prevent regulators, government officials, law enforcement or other authorities from conducting formal examinations or investigations.

In the course of your employment with the Company, you may receive a subpoena, demand or an inquiry from a regulator, governmental agency or law enforcement. S&P Global's Communications with Regulators, Other Government Agencies, Outside Lawyers and Third Parties Policy provides guidance to those across the Company who may receive these types of inquiries on who to contact. For further guidance, please contact the Legal Department.

Protected Activities – Always Remember

Nothing in the COBE or any other S&P Global policy limits a team member's ability to communicate directly with and provide information, including non-privileged documents, or other information to the Securities and Exchange Commission, the Department of Justice, or any other relevant governmental agency or regulatory body, whether at the federal, state, provincial, local, or international level, regarding possible violations of law. Team members also have the right to engage in protected concerted activity or other protected labor activities. These actions may be taken without disclosure to the Company, and S&P Global strictly prohibits retaliation against anyone for engaging in these protected activities.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Ethical Practices with Our Team Members

S&P Global's Respectful Workplace Policy outlines our commitment to a work environment in which all individuals are treated with respect and dignity. The work environment includes both the physical and virtual environment, as well as our organizational culture. Team members have the right to work in a professional atmosphere where all backgrounds, experiences and viewpoints are welcomed, and one that prohibits discriminatory practices including discrimination, harassment, and retaliation. Team members have the right to work in an environment that provides mechanisms to prevent and address misconduct. The Company expects that all relationships among persons in the workplace, whether virtual, in-office, workplace sponsored events, or at any other location where work is conducted, will be professional and free of bias, prejudice, and harassment.

All team members are expected to:

- Treat colleagues and others with respect, fairness, and dignity.
- Proactively foster a positive and connected work environment.
- Refrain from any form of discrimination, harassment, retaliation, or any behavior that contradicts the principles of our policies.
- Promptly report any discrimination, harassment, or other inappropriate behavior through the established reporting channels.
- Cooperate fully in investigations, providing truthful and accurate information when required.
- Support colleagues in maintaining a respectful workplace and address inappropriate behavior when witnessed.



 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Role and Obligation of People Leaders (Managers)

People Leaders play an essential role in fostering a culture and environment where behaving ethically is second nature. Leaders set examples by acting responsibly and serving as role models who inspire our team members to follow the COBE and live our values.



This means our People Leaders are expected to:



Lead by example and encourage others by holding themselves up to the highest standards of behavior;



Discuss the COBE with their teams and reinforce the importance of following Company policies;



Create a positive environment where people feel comfortable speaking up and raising concerns; and



Communicate to their teams that no retaliation can be taken against someone who raises a concern or reports a violation in good faith.

People Leaders have a duty to report any potential violations. A violation left unreported can harm our Company, our people, and our reputation. It is always best to be vigilant and to report any potential violation.

If you receive a report of a potential violation of the COBE or Company policy:

- Seek guidance before responding;
- Contact the appropriate persons within our Company, including your People Partner, Legal or Compliance;
- Ensure the concern is addressed promptly and respectfully.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages



As team members of the S&P Global community, we all have a responsibility to treat each other with respect, dignity and care.

Equal Opportunity Employer

It is the policy of S&P Global to provide equal employment opportunity without regard to race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, pregnancy, veteran status, genetic information, citizenship status or any other basis prohibited by applicable law. The Company is committed to equal

employment opportunities at all levels of employment, including the executive level. Our practices apply to all employment activities, including but not limited to, recruitment, hiring, employment, assignment, training, compensation, benefits, demotion or transfer, promotions, disciplinary action and terminations.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Non-Discrimination

S&P Global has a policy of zero tolerance for harassment and discrimination. This means that it is our collective responsibility to stand up to such discrimination and harassment, to speak out against it and create an environment where all backgrounds, experiences and viewpoints are welcomed to spark new ideas. Team members must not discriminate against or harass any other team member based on any of the protected categories under the Equal Employment Opportunity Policy (U.S Only) including race, color, religion, sex, gender identity or expression, age, sexual orientation, national or ethnic origin, citizenship status, veteran status, genetic information, disability, or any other characteristic protected under law.

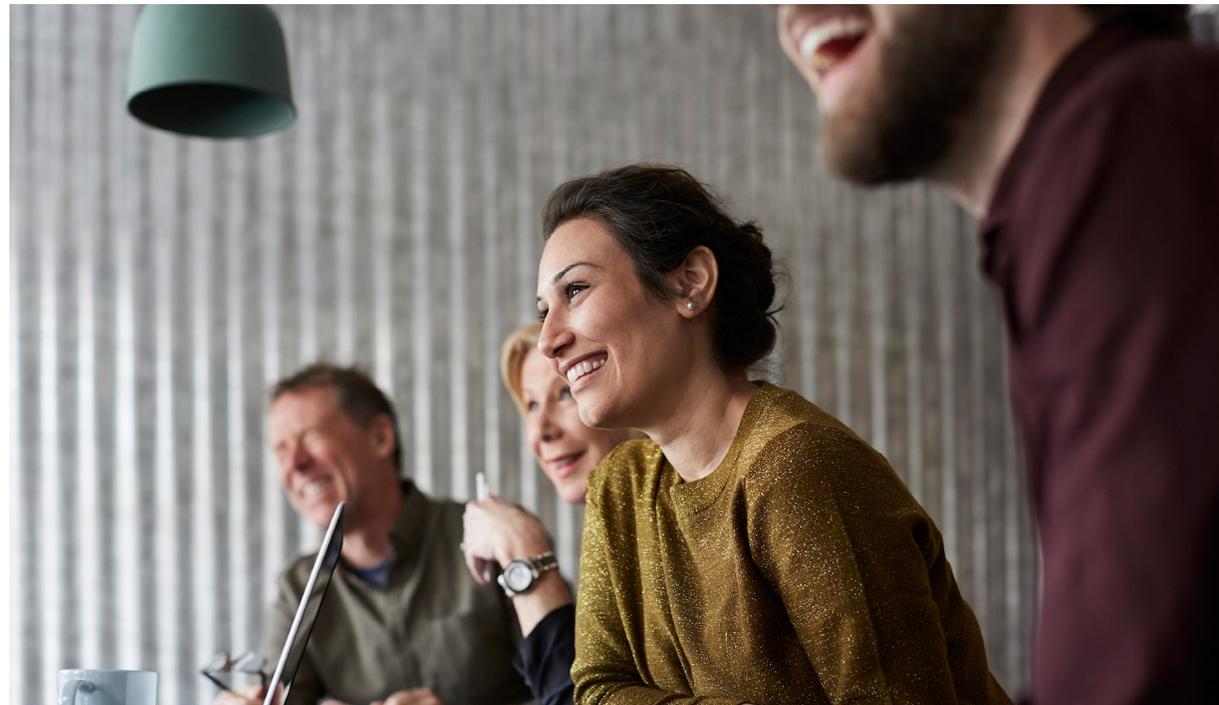
Culture and Engagement

We believe that a culture of respect and connectedness drives growth and innovation. Our commitment centers on ensuring our global workforce feels supported, empowered and engaged. We strive to better reflect and serve the communities in which we live and work, and advocate for greater opportunity for all.

Our culture embodies:

- Respectful communication and interaction among all our people;
- Teamwork and participation that facilitates engagement; and
- Flexible and accommodating working arrangements.

All team members have a responsibility to treat others with dignity, respect, and care at all times, whether at work, work functions, or company-sponsored events.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Human Rights

S&P Global is committed to responsible and transparent operations that demonstrate respect and support for all human rights. We are committed to conducting business in a legal, ethical, and responsible manner and believe it is important to work with vendors who operate with the same high standards we set for ourselves.

As a signatory to the UN Guiding Principles for Business and Human Rights, S&P Global acknowledges its responsibility to prevent, mitigate, and manage human rights risks across our value chain. Therefore, when we consider our impact on human rights, we need to be thoughtful about our responsibilities as an employer, but also as a procurer and a provider of goods and services.

Additionally, our responsibility is to understand the varying degrees to which the Company may potentially be connected to human rights risks, either positively or negatively. The UN Guiding Principles classifies these levels as Cause (if our actions as a company directly cause an issue), Contribution (if our Company influences a global human rights issue through our suppliers), and Linkage (if our Company indirectly participates in a human rights issue through business relationships).

For further details, please refer to S&P Global's Impact Report and Human Rights Policy.

Workplace Safety

S&P Global is committed to providing a safe and healthy workplace built on a foundation of strong and uncompromising ethics and integrity. We all play an important role in creating that environment.

We strive to create a safe and comfortable environment for all team members by:



Safeguarding the Company's team members, physical assets, intellectual property, and other confidential, sensitive, and proprietary information.



Maintaining a workplace free from violence, prohibiting the possession or use of unauthorized dangerous weapons on Company property.



Providing reasonable accommodations for team members with disabilities to enable them to perform their job functions.

For more information, please refer to the Physical Security Policy, Workplace Accommodations Policy, and Health, Safety & Environmental Policy.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Avoiding Conflicts of Interest

At S&P Global, we have an obligation to avoid conflicts of interest. When faced with a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends or family at the expense of S&P Global, its clients or customers, this might present a conflict of interest for you.

A conflict of interest can arise whenever an activity:

- Is opposed to the best interests of S&P Global, its clients or customers;
- Creates the appearance of impropriety or misconduct; or
- Creates divided loyalty between you and S&P Global.



Q&A

Can I give complimentary access to an S&P Global product to a family member?

Q: My brother is researching financial investments for his personal trading account. Can I give him complimentary access to one of our desktop products?

A: No. You must not use S&P Global products or information in a way that improperly benefits someone you know.

Q&A

Can I use my S&P Global email address for outside business?

Q: I own property that I occasionally rent or use for other business activities unrelated to my job at S&P Global. Can I use my S&P Global email address for my outside business?

A: No. Never use your S&P Global email address for an outside business. Furthermore, do not use your personal email to conduct Company business.

Tip: Do not use your position at S&P Global for improper personal gain.

However, for the avoidance of doubt, if your activity is protected as described under Protected Activities in the Communications with Regulators, Other Government Agencies, Outside Agencies, and Third Parties Policy, it does not constitute a conflict of interest.

S&P Global recognizes that conflicts of interest may include potential and perceived conflicts. Even the appearance of a conflict can create doubt about our decision-making processes and could lead to reputational damage. Managing all conflicts is essential to upholding the integrity of our operations and maintaining trust.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Divisional Independence and Objectivity

The reputation of S&P Global depends on the integrity and independence of its products and services which include, without limitation, determining credit ratings, news, and industry-focused research, ESG ratings, reporting on an industry, creating, and publishing indices, price assessments and benchmarks and providing benchmark calculation and/or administration services. Consequently, no one should be involved in any activity or relationship that might compromise, or appear to compromise, the independence and objectivity of the Company's products or services.

Refer to the Divisional Independence & Objectivity (DIO) Policy, which sets out the requirements and guidance that team members should follow when they are involved in cross-divisional activities.



Q&A Can I collaborate with colleagues from different divisions?

Q: Am I able to approach a colleague from another division to explore collaborating together?

A: Team members are allowed to collaborate with colleagues from other divisions. However, if you plan to engage with team members who are involved in analytical activities, specific protocols apply. For more details, please refer to the DIO Policy and relevant divisional guidelines. Be sure to complete the DIO Request Form prior to engaging.

 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Close Personal Relationships

Conflict of interest considerations also apply to related parties, including members of your family, as well as other individuals (non-related) with whom you have a personal or romantic relationship. To avoid an actual or perceived conflict of interest you may not have a direct or indirect reporting relationship with, supervise, or make employment decisions about a family member or a related party. You may not facilitate an S&P Global business relationship with a company, in which you, or a family member or related party, have an ownership or other financial interest. Some divisions may have additional restrictions on close personal relationships. Team members engaged in a close personal relationship that may create an actual or perceived conflict of interest resulting from their employment with S&P Global are required to submit a Close Personal Relationship form for review. The form may be found on the Global Employee Compliance Services site.

For further guidance please review with your People Partner or People Relations team member.



Q&A Can I stay on the same team as someone I'm in a relationship with?

- Q:** Someone I'm in a romantic relationship with recently moved to my team. We don't report to each other. Is this allowed?
- A:** You must disclose the relationship. These situations can create an actual or perceived conflict of interest. Submit a Close Personal Relationship form through the Global Employee Compliance Services site and review with your People Partner or People Relations.

 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Outside Employment and Activities

As outlined in the Outside Activities Professional Conduct Policy team members may, on their own time, do limited amounts of work for other employers or other businesses so long as such work does not conflict with the person's obligations to S&P Global. A conflict would arise if outside work consumed so much of a person's time and energy as to impact the ability to perform their S&P Global job effectively. Also, a conflict is presumed if a person does outside work for a firm that has business dealings with, or competes with, S&P Global. Team members must also avoid outside employment or activities (paid or unpaid) that can appear to cause a conflict with or are otherwise detrimental to the interests of S&P Global.

Team members intending to engage in an Outside Employment or other activities are required to submit for review the relevant Outside Employment and Activities disclosure form. The form can be found on the Global Employee Compliance Services site.

Q&A Can I run a small business on my own time?

Q: I make cakes for special events. Can I run a small business on my own time?

A: Team members may engage in outside activities on their own time as long as they are not during business hours and do not create a conflict of interest as described in the [Avoiding Conflicts of Interest section](#). All outside employment or activities must be submitted for review in the Global Employee Compliance Services (GECS) system. Do not forget to review your divisional policies for additional guidelines or restrictions.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Membership on For-Profit Boards

Team members are generally prohibited from serving as directors on the board of a Public Company (other than members of the Executive Leadership Team, subject to appropriate approvals being obtained). Team members may serve on the board of a private company, provided the company is not a competitor of S&P Global, the time commitment does not interfere with the team member's ability to perform their role, and if the position does not create an actual or perceived conflict of interest for the team member or S&P Global.

Because these situations can be complex, team members must seek approval from their People Leader and Compliance or Legal before accepting a position at a for-profit company. Pre-approval is obtained by completing and submitting the Outside Directorship Disclosure Form in the Global Employees Compliances (GECS) Services site.

Membership on Nonprofit Boards

Membership on governing boards of nonprofit organizations (for example, charitable organizations, school boards and trade associations) by S&P Global team members is often desirable, and in general, there is no objection to a person accepting such a position, as long as the service does not create a conflict of interest for the person. Team members must seek approval from their People Leader and Compliance or Legal before accepting a position. Such pre-approval will be accomplished by the completion and submission of an Outside Directorship Disclosure Form on the Global Employee Compliance Services (GECS) site.

Team members should be aware of and comply with any policies and disclosure obligations within their division regarding outside employment and other activities.



Corporate Responsibility and Sustainability

Corporate responsibility and sustainability underpin our business and guide our corporate purpose to accelerate progress in the world by providing intelligence that is essential for companies, governments, and individuals.

Our strong commitment to driving progress begins with our own operations and value chain. We fulfill our responsibilities as a Company by reducing our environmental footprint, upholding the highest standards of corporate governance and actively engaging our suppliers to embrace our sustainability ambitions.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Charitable Work and Contributions to Nonprofit Organizations

We are committed to being good corporate citizens and contributing to the communities where we work through programs that connect our people and our capabilities to society's needs. As outlined in Company Charitable Contributions/Company In-Kind Contributions to Nonprofit Organizations Policy we support nonprofit organizations through our thought leadership, volunteering, and the charitable giving of the S&P Global Foundation. We foster a culture of giving and engagement by matching team member contributions to eligible nonprofit organizations and promoting volunteer programs across our global offices.

Internal fundraising events or donation drives amongst colleagues are not permitted as outlined in the S&P Global Solicitation & Distribution Guidelines. These guidelines prohibit team members from soliciting financial contributions or payments, including for gambling or game type activities, from other team members for any non-work related personal or charitable initiative at any time on Company premises or via Company resources.

For more information, contact the Corporate Responsibility team.

Remember: Team members may not solicit financial contributions or payments from another colleague for any personal or charitable initiative at any time on Company premises or via Company resources.



 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Q&A

Can I ask team members for donations?

- Q:** Can I ask a colleague to donate to a fundraiser for my child's school?
- A:** While we support your efforts, internal fundraising or donation drives among colleagues are not permitted under the S&P Global Solicitation & Distribution Guidelines. These guidelines prohibit soliciting financial contributions for personal or charitable initiatives on company premises or using company resources.



Political Contributions and Activities

S&P Global encourages its people to be engaged in their communities, which may include political activism. Team members intending to engage in significant civic, charitable, or political activity are required to submit the relevant Outside Activities disclosure form for review. It is also important that people review applicable laws, regulations, and any applicable S&P Global policies before making any donation of time, money or service to a political candidate, party, or organization. Making the right decision is critical because:

- Political contributions or donations may create a conflict of interest, or give rise to an appearance of impropriety;
- Campaign finance rules are complex, vary by country and local jurisdictions, and often prohibit contributions from certain sources, or limit the timing and amount, of contributions;
- Depending on where you live and where you contribute there may be tax, disclosure and other legal requirements associated with your contributions; and
- Your division may have policies and procedures that limit (or may prohibit) your ability to make political contributions.

Remember: Unauthorized political contributions pose legal, operational, and reputational risk to the Company. To avoid even a perception of impropriety, the Company prohibits certain political contributions. If you are uncertain, you should seek guidance from Public Affairs, Legal or Compliance. For further guidance, see Political Contributions and Payments Policy (U.S. only) or contact your divisional Compliance representative.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Use of Social Media

Care must be taken in the way we communicate, both internally and externally, whether on a formal or informal basis. We have a duty to be honest, professional, and respectful with both the public and our S&P Global colleagues.

Social media tools (such as blogs or social networking sites) can be used in valuable and creative ways to extend our brand, communicate with the market, and address the needs of our people, clients, customers, and other stakeholders. These tools, due to their inherent risk, should always conform to the highest professional and ethical standards. For further guidance, see the Social Media Policy.

The following guidelines apply on either Company devices or personal devices, in connection with S&P Global business on all social media sites:

- Always be careful about what you post on the internet. Your actions can impact the Company's reputation or ability to conduct business;
- Only authorized people may use social media on behalf of the Company. If you want to use social media for business purposes within the scope of your

employment, you must first gain approval from the Social Media Team. Divisions may also impose limitations on the use of their content that applies to all team members of the Company. Refer to your divisional Communications team if you are unsure whether you are authorized;

- When participating in online communities, do not misrepresent yourself. If you talk about work-related matters or matters that relate to the general business of the Company, you must disclose your affiliation with the Company and make it clear that any opinions expressed are your own and not those of the Company;
- Do not share confidential, personal, privileged, proprietary or other non-public information including information about the Company, its products, or services. This includes strategies, forecasts, mergers and acquisitions and client or customer information. Never share anything related to S&P Global legal issues, including a pending litigation or investigation; and
- Do not post anything discriminatory, offensive, or illegal in your personal capacity or on behalf of the Company.

Q&A

Can I post content on my personal LinkedIn profile about a transaction I completed for my job?

Q: I worked on a deal, and contract negotiations were tough. We finally got the counterparty to accept a lower price. Can I share the details of the transaction on my personal social media account with my network?

A: No, you may never disclose any confidential information obtained in the performance of your duties, unless authorized by S&P Global.

Can I repost a job listing on my personal social media account?

Q: We need to fill an open position on my team, and I have a large network of friends and colleagues on LinkedIn that I think would be interested in the position. Can I repost or reshare the job listing on my personal social media account?

A: Yes, you may repost or reshare the organization's official job posting. Be sure to use the official link provided by the People Team so that what you share is accurate and approved for external posting.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

S&P Global Brand, Media, and External Communications



The Media Communications, Public Engagements, and Brand Policy provides guidance to team members regarding interacting with the media, engaging with external audiences, and the use of S&P Global branded materials. Proper interaction with these audiences is essential to protecting and maintaining the Company's reputation and success.

- Only authorized spokespeople may interact directly with the media on behalf of the Company or its divisions.
- Team members must always seek their People Leader's approval before agreeing to participate in external events and conferences as a speaker, panelist, or presenter.
- The issuance of testimonials or endorsements of any product, entity or service is strictly prohibited.
- The events toolkit has been developed to complement the brand guidelines. Team members must adhere to the events toolkit for all branding requirements for all events and conferences in which S&P Global has a presence.

Inquiries or further information regarding this policy may be directed to the appropriate Communications or Brand Representative for your Division.

 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Antitrust and Competitive Intelligence

Antitrust or Competition laws regulate trade and commerce by prohibiting restraints on certain trade activity and promoting fair competition. Failure to comply with these laws can result in significant legal and financial consequences for you and the Company.

The cornerstone of S&P Global's success is competing fairly and honestly. S&P Global does not engage in unethical or illegal business practices to obtain a competitive advantage.

Certain business practices, such as requiring a customer to purchase a second, distinct product as a condition of buying another, may be illegal. The legality of such "tying" practices depends on various legal and economic factors. If you have any questions or concerns regarding these types of situations, consult Legal or Compliance.

As a member of the S&P Global community, you have a responsibility to uphold our reputation for honesty and integrity in all business transactions. The general guidelines below will provide assistance, but please contact Legal or Compliance if you have any questions or concerns.

General Guidelines

- Always be forthright and truthful about your relationship with S&P Global whenever you are interacting with a customer, client, competitor or any other third party;
- You must not discuss topics with competitors [or similarly situated peers] that could affect pricing (including setting prices, controlling sales, or splitting territories, customers, and vendors) or commercial decisions such as prices, sales terms, business plans, margins, costs, bids, production capacity, inventory levels, trade promotions or discounts;
- Do not agree with other companies to boycott vendors or customers;
- Use only your S&P Global email address when signing up for digital or online products from competitors; and
- Never use a competitor's proprietary information.

Q&A

- Q:** I work in sales and am friendly with a sales representative from one of our competitors. Last week at a social gathering, we spoke about a new product promotion S&P is offering. This promotion is not confidential; we have been marketing it for months. Did I do anything wrong?
- A:** Yes. You should never discuss price or other terms of sale with competitors under any circumstances.
- Q:** After a trade association meeting, I went for dinner with a few employees of S&P competitors. At dinner, the discussion turned to what we each charge our customers. Am I allowed to have this discussion? If not, what should I do?
- A:** No. You cannot participate in price or similar discussions. You should state that forcefully at the dinner and if the others continue to discuss the topic, you should leave and immediately notify the S&P Global Legal department. Discussions like these are frequently used as evidence of illegal agreements, even against people who participated unwillingly but silently.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Global Financial Crimes

Regulators and legislators are continually revising regulations in response to a rapidly changing global economic, business, and geopolitical landscape, including with respect to financial crimes. In that regard, we must approach the following areas with the utmost caution due to the heightened regulatory and reputational considerations they present to our organization:

- Targets of the economic sanctions, regimes and export control restrictions of the European Union, United Kingdom, and United States; and
- Persons presenting heightened concern for illegal or unethical business conduct, particularly regarding corrupt practices and anti-corruption laws.

All colleagues in our organization are responsible for owning and managing these key risk areas, and the company's Compliance function will continue to partner with the Legal team and the Businesses to advise, assist, and monitor financial crimes risks.

All colleagues have a responsibility to communicate any financial crimes compliance-related concerns to the Global Financial Crimes team in a timely manner.

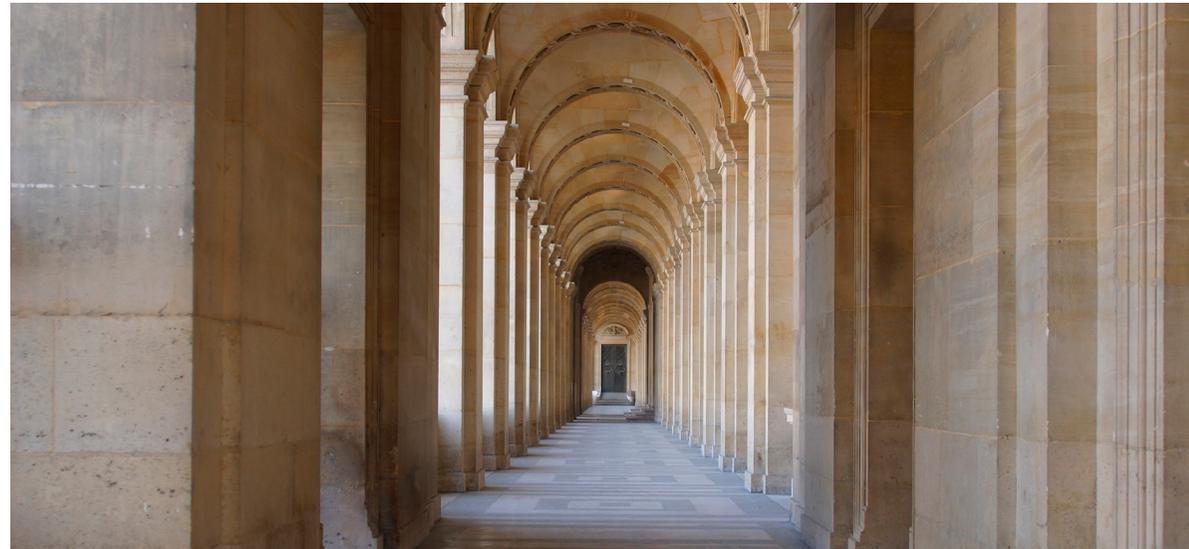
International Sanctions and Export Controls

Economic sanctions and export controls are restrictions on economic and trade activity with certain countries, entities, or individuals. They are issued by individual countries and inter-governmental bodies, including the United States, United Kingdom, and European Union.

S&P Global is committed to complying with all applicable economic sanctions, and export control requirements in the jurisdictions in which we operate, and the Company maintains a risk-based compliance program designed to meet these obligations.

The program incorporates the following essential components: management commitment; risk assessment; internal controls; testing and auditing; and training.

Under our risk-based compliance program, all S&P Global team members must comply with applicable economic sanctions and export control requirements.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Anti-Bribery and Improper Payments

S&P Global does not offer or accept bribes or kickbacks in any form, either directly or through third parties.

As a team member of S&P Global, you may never offer or receive bribes or kickbacks to or from anyone, including commercial parties and Government Officials. **Bribery** is the act of giving, offering, promising to give or receiving anything of value, directly or indirectly, with the intent of securing improper help to obtain or retain business, gain a business advantage, or influence a business decision. Facilitation payments (e.g., small payments to secure or expedite routine nondiscretionary government functions) are also expressly prohibited under the Financial Crimes Compliance policy.

A **business advantage** includes any effort to obtain an economic benefit or improved business environment such as a favorable decision, reduction of taxes, issuance of a license, etc. Anything of value may include, among other things, cash, goods, services, business opportunities or relationships, meals, travel and entertainment, gifts, loans, charitable contributions, political contributions, offers of employment or benefits paid or given to third parties (e.g., an internship given to the relative of a Government Official).

Though it is improper to offer or receive bribes or kickbacks from anyone, it is of particular importance to be mindful when it comes to **Government Officials**. Because of the nature of their position and responsibilities, Government Officials pose a higher bribery and corruption risk than persons in the private sector.

Who is a Government Official?

A Government Official is defined by S&P Global to include any officer or employee of a government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

In this respect, coverage extends to low-ranking and high-level officials/staff alike, including those within state-owned or state-controlled entities. Please note that governments can be organized in very different ways. Many operate through state-owned and state-controlled entities (e.g. a commercial firm owned by the state or public university), particularly in such areas as aerospace and defense manufacturing, banking and finance, healthcare and life sciences, energy and extractive industries, telecommunications, and transportation — by including members of agencies and instrumentalities within the definition of “Government Official,” S&P Global accounts for this variability and such persons are included within the definition.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Ethical Practices with Others

Specific examples of a Government Official captured by this include:

- any public or elected official;
- any officer (regardless of rank), or person acting on behalf of a national, provincial, or local government, including
- a department, agency, or instrumentality;
- a state-owned or state-controlled enterprise (State Owned Entity or SOE) such as real estate development firms, investment funds, hospitals, universities, commercial enterprises, or sovereign wealth funds;
- any officer (regardless of rank), or person acting on behalf of a Public International Organization (such as the United Nations or World Bank);
- a political party, party official or any candidate for political office; or
- any officer (regardless of rank), or person acting on behalf of an entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, provides services to all inhabitants of a jurisdiction or has its key officers and directors appointed by a government.

You Must:

- Always consult with and obtain approval from Compliance before providing anything that may have value to a Government Official; in accordance with the Gifts and Entertainment Policy; and
- Always record the business purpose and circumstances when anything of value is given to or received by a Government Official.

You May Not:

- Give anything of value to a Government Official to influence approval or gain an improper advantage;
- Give gifts to Government Officials as a “thank you” for doing their job;
- Make payments to Government Officials outside of authorized legal and regulatory channels; or
- Give anything of value to Government Officials through “third parties” (e.g., agents, intermediaries, distributors, consultants, vendors, or business partners).

If you have any questions, see the [Gifts and Entertainment section](#) below, and do not hesitate to contact Legal or Compliance.

Q&A

Can we pay for travel expenses of a Government Official?

Q: My division is sponsoring a conference in London that will be attended by several Government Officials. One of the Government Officials has asked us to pay for his travel, hotel and meals, and to waive the fee to the event. What should I do?

A: Approval requirements exist under the Gifts and Entertainment Policy for providing anything of value to a Government Official, including meals. Pre-approval may be sought by using the Global Employee Compliance Service (GECS) Portal. The travel, meals and waiving of the conference fee would be considered a gift to a Government Official. S&P Global does not offer or accept bribes or kickbacks in any form and any gifts / entertainment must never be undertaken with any intent to improperly influence the recipient's action or decision.

Please refer to the Financial Crimes Compliance Policy for further information.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Gifts and Entertainment

Exchanging gifts and offers of entertainment with customers, clients, vendors and other business contacts may occur in the course of your work, but such practices may give the impression that our business decisions are improperly influenced. To avoid even the appearance of impropriety, you must ensure that any gifts and entertainment exchanged are for legitimate business purposes.



You May:

- Give or accept inexpensive tokens or items of nominal value;
- Give or accept occasional and moderate business meals and entertainment with clients, customers, or vendors if you attend the event; or
- Attend local sporting events or other activities with clients, customers, or vendors infrequently if the cost is not excessive.



You May Not:

- Give or accept gifts or entertainment that could influence decisions;
- Give or accept gifts or entertainment that could appear to create a conflict of interest or exceed a nominal amount; or
- Give or accept cash or cash equivalent, such as a gift card.

Tip: Ask yourself whether giving or accepting a gift or entertainment could create a potential, perceived or actual conflict of interest. You must avoid even the appearance of impropriety.

For guidance regarding whether to accept or give a gift or entertainment, refer to our Gifts and Entertainment Policy.

Accepting Gifts and Entertainment

If you are offered a gift or entertainment in the course of your work with S&P Global, you must consider whether accepting it could appear to improperly influence business decisions and whether it complies with your division's policies and procedures.

Q&A

Can I accept an expensive thank you gift for participating on a panel?

Q: I received an expensive silk scarf from a client as a thank you gift for my participation in a panel discussion at an industry conference. The client is rated by our Company. I am in a role that does not involve rating the entity. Can I keep the gift?

A: No, you cannot keep the gift because it is not of nominal value and even in a commercial role it could impact the perception of independence that we should maintain with our clients.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Giving Gifts and Entertainment

If you give a gift or offer a form of entertainment in the course of your work with S&P Global, again, you must consider whether giving the gift or entertainment gives the appearance that you are trying to improperly influence a business decision and whether it aligns with the policies and procedures of your division. In addition, items of value (which include gifts and entertainment) must not be given to Government Officials (defined here), unless previously approved by Legal or Compliance.



Q&A

Can I accept an electronic gift?

- Q:** I recently received a virtual gift bag from a client in my email with an electronic gift card code to order a free streaming movie, a complimentary audio book and some other online coupon codes. Can I accept and utilize these codes?
- A:** No, you cannot utilize them as they represent cash equivalent gifts, which are explicitly prohibited under the Gifts and Entertainment Policy. In addition, they are not of nominal value in totality and accepting such a gift may appear to create a conflict of interest. If you are unsure about accepting a virtual gift, always feel free to contact your divisional Compliance or Legal contacts and be aware of any additional divisional restrictions. Furthermore, always be aware that there are risks associated with clicking on links in emails from external sources.

Can I give expensive theatre tickets to a potential new client?

- Q:** I am in the process of getting a new client who will generate a lot of revenue. The senior manager I am working with has decision-making authority. I want to give her expensive tickets to a popular theatrical show to ensure that she makes a favorable decision soon. Can I give expensive theatre tickets to a potential new client?
- A:** No. If you are not in attendance, it is not entertainment, it is a gift and never give a gift, regardless of cost, with the intention or the appearance of influencing decision-making or obtaining special treatment.

Can I give a cup of coffee to a new business partner?

- Q:** While attending a conference on behalf of S&P, a team member runs into an employee of a state-owned company which makes the employee a Government Official. The Team Member would like to spend 30 minutes catching up with the Government Official and has offered to sit for a cup of coffee. **Would this be permitted and would this require pre-clearance?**
- A:** A cup of coffee would be considered, **De Minimis**, an item of nominal value, it would be permitted and would not require pre-clearance so long as offering it, has not been a frequent occurrence, and is not intended to **obtain or** retain business, gain a business advantage, influence a business decision or influence an official action. There are restrictions as on how this exception applies to Ratings.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Receiving or Providing Anything of Value to Government Officials or their Immediate Family / Designees

U.S. law, the laws of other jurisdictions in which S&P Global and its Divisions and Controlled Subsidiaries operate, and the Company's policies, include strict requirements regarding the provision or receipt of anything of value to Government Officials. Government Officials include a wide range of individuals who are not always easily identifiable, including people acting on behalf of a national, provincial, or of state-owned enterprises. In addition to accurate, itemized reporting of expenditures in Concur, team members are required to obtain pre-approval from their People Leader and Compliance, in all cases, prior to receiving or providing Anything of Value to a Government Official or, where known, the Immediate Family or designee of a Government Official, including but not limited to meals, gifts or entertainment. Approval must be sought in advance, using the Pre-Approval Gift and Entertainment Form, which can be found on the dashboard of the system of record (GECS).

Managing Expenses and Payments

We are committed to handling Company funds responsibly and transparently. When incurring Travel and Entertainment (T&E) expenses or making purchases on behalf of S&P Global, team members must exercise prudent judgment and comply with all applicable policies. Travel and Entertainment expenses are subject to management approval and must align with the Travel, Expense & Card Policy.

Purchasing goods and services is governed by the Purchasing and Payments Policy, which also includes the Corporate Purchasing Card (P-Card) Program for business-related, non-travel expenditures with vendors that accept Visa—reflecting our commitment to consistent, reasonable, and accountable purchasing and payment practices.



-  Contents
-  What We Expect of Our People
-  Ethical Practices with Our Team
-  Ethical Practices with Others
-  Ethical Practices at Our Company
-  Making Ethics Essential at S&P
-  Resources for Raising Concerns
-  Corporate Policies
-  Additional Languages

Confidential Information

Confidential information is non-public information relating to the business or affairs of S&P Global where release outside of the company would have a significant impact and/or non-public information relating to the affairs of any individual, or the business or affairs of any customer, or business partner.

A team member may not disclose any confidential information obtained in the performance of their duties, unless the activity is protected as described under [Protected Activities](#) or is conveyed to colleagues who have a “need to know” basis to perform their job duties and responsibilities. This obligation of confidentiality continues even after your employment with the Company terminates.

Examples of confidential information include but are not limited to:

- Information covered by non-disclosure agreements or confidentiality agreements;
- Regulatory examinations or communications;
- Strategic plans including mergers and acquisitions;
- Product development ideas;
- Trade secrets;
- Research data;
- Customer lists;
- Vendor relationships;
- Non-public information about ratings, changes to index methodologies and index constituents; and
- Non-public product pricing information.

A team member must not:

- Disclose any confidential information about S&P Global or its activities;
- Disclose any confidential information about S&P Global customers, clients or third parties obtained while performing their duties; or
- Copy or disseminate internal communications, whether or not marked confidential, to third parties, unless authorized by the Company.
- Send any confidential or proprietary information to a personal email account or transmit business information via non-approved S&P Global communication systems.

Q&A

Can I send an attachment to my personal email account?

Q: I am working remotely. Can I send the presentation I am working on to my personal email so that I can print it from home?

A: No. S&P Global's digital communication systems may not be used to send privileged, confidential or proprietary work-related email messages or attachments to personal email accounts.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Insider Trading

While performing your job you may learn Material Non-Public Information about S&P Global or other companies that are not known to the public. You must never use Material Non-Public Information to trade in securities or share this information with others to trade in securities either for their or your benefit. This violates the law and the COBE; it is unethical, illegal, and is known as insider trading. Material Non-Public Information is information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a security when it is publicly disclosed.

The Securities Disclosure and Trading Policy applies to team members who influence S&P Global products and services or have access or potential access to Material Non-Public Information. This policy may restrict the holding and trading of securities to prevent actual or perceived conflicts of interest and eliminate even the appearance of impropriety.

If you have questions about buying or selling securities, contact Legal or Compliance.



 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Information Security

Accurate and reliable information is the foundation of our business. Without proper safeguards in place, our systems are vulnerable to loss, destruction, error, and abuse that can undermine the objectives and goals of S&P Global. Incorporating security best practices into everyday actions is mutually beneficial and critical

in protecting individual and Company data. Remember as outlined in the Information Security Policy, information security is every team member's responsibility.

It is S&P Global's policy to ensure that security risks are identified, assessed, and managed. Necessary and required

measures will be taken to protect the tangible and intangible assets of S&P Global and associated customers, clients, vendors, business partners and team members from loss, damage, or impairment.

Remember, whether working remotely or from the office:

Do's

As a rule, you should use S&P Global's systems and property only for S&P Global's business;

Always lock your computer when leaving your desk or while you are away from your computer;

Store confidential information in a secure area. It must not be left out on desks or in areas with unrestricted access;

Apply software updates in a timely manner when prompted;

Be aware of your surroundings especially when conducting sensitive business conversations or working on privileged, confidential, or proprietary information;

Use Company-approved platforms such as OneDrive and SharePoint; and

Only use Company-approved devices when accessing the Company network or conducting work.

Don'ts

Never send privileged, confidential or proprietary information to your personal email (this includes work related email messages or attachments);

Never share passwords with anyone (including IT or your People Leader);

Never reuse passwords from S&P Global for external systems and websites;

Never access systems that are not related to your responsibilities;

Never view inappropriate content or open or click on suspicious emails that exhibit "Phishing" attributes, such as unfamiliar email sources, embedded links to unknown internet sites, requests for payments, requests for passwords and/or other confidential information;

Never store Company data on non-approved cloud storage platforms (e.g., Dropbox, iCloud, Google Drive, and public GitHub); and

Do not use public Wi-Fi to conduct work without a secure Virtual Private Network (VPN)

Refer to our How We Work Policy for further guidance on working remotely.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Use of AI Tools

It is S&P Global's policy to ensure responsible and secure use of artificial intelligence tools while protecting company data and maintaining information security standards. The impact and implications of AI technology on S&P Global and the services that the Company deliver are significant. Whilst AI technology can be used to automate many processes and tasks, team members need to be aware of its potential impact in areas such as data privacy, and the ethical implications of using AI.

Where the Company is considering or using AI technology, team members must ensure they do so ethically and responsibly, and ensure the data used does not breach any legal, regulatory, personal data privacy, client/supplier contractual requirements or the confidentiality of S&P Global's data.

Do's

- Only use internal AI tools and platforms for confidential or sensitive business information;
- Verify the security compliance of AI tools before uploading any company data;
- Use AI tools in accordance with relevant licensing and usage agreements;
- Report any security concerns or data breaches related to AI tool usage immediately.

Don'ts

- Never input confidential, proprietary, or sensitive company information into public AI tools;
- Never share company credentials or authentication tokens with AI platforms;
- Never use unauthorized or unapproved AI tools for company work;
- Never bypass security protocols when using AI tools;
- Never rely on AI-generated content without human review and verification.

Refer to our AI Usage Guidelines for detailed guidance on using AI tools in your work.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Privacy and Data Protection

Protecting the privacy of personal information is critical to S&P Global's success. S&P Global has a Company-wide privacy compliance program designed to protect the privacy of personal information under our control that is built on these core principles:

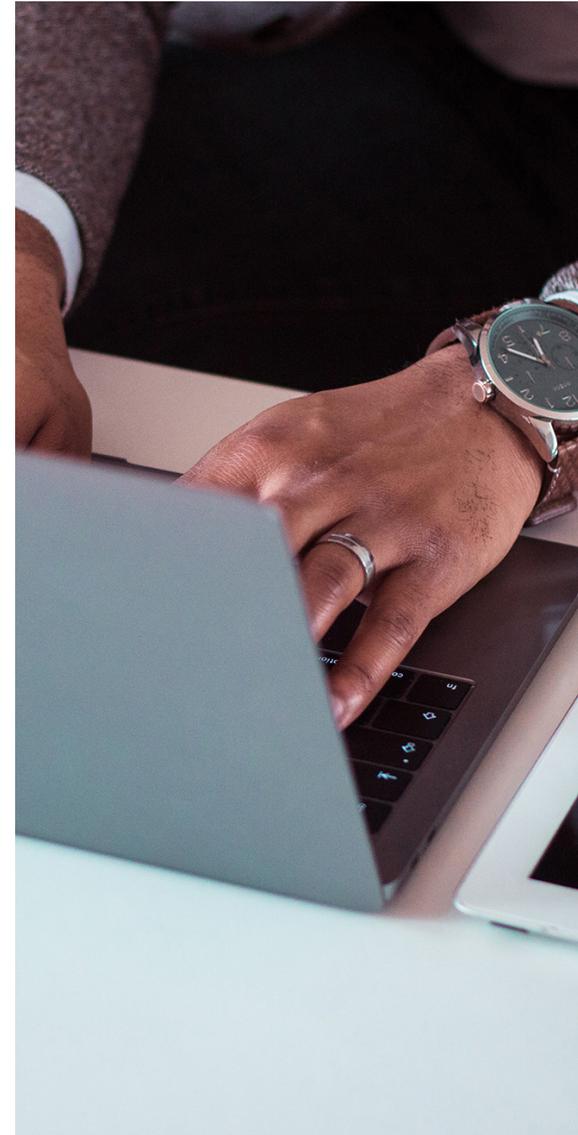
- S&P Global processes personal information fairly and lawfully;
- S&P Global collects personal information only for specified, explicit and legitimate purposes;
- S&P Global processes personal information only to an extent that is adequate, relevant, and not excessive;
- S&P Global retains personal information only for as long as is necessary for the purpose for which it was collected; and
- S&P Global deploys technical and organizational safeguards to protect personal information.

Personal information is defined as any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier (e.g., team member's ID number, email address, home address, date of birth, etc.).

S&P Global has comprehensive policies, procedures, and systems for protecting privacy that every team member, contractor, and vendor is responsible for understanding and enforcing.

We communicate our commitment to privacy and data protection to our customers, prospects, vendors, and other stakeholders through our Corporate Privacy Policy. Vendor Risk Management also assesses and monitors vendors to ensure that they process personal information in compliance with S&P Global's requirements, contractual obligations, and applicable privacy laws. We want our customers, prospects, and other stakeholders to trust us with personal information and know that our commitment to privacy guides us in how we operate.

S&P Global's Employee Privacy Policy, which is tailored to workplace location, guides how we collect, process, transfer and store your data, and describes our general practices regarding your privacy as an S&P Global team member. For more information, please see the Employee Privacy Policy (Applicable to U.S. and Pakistan) and Employee Privacy Policy (Excluding U.S. and Pakistan).



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Information Governance

S&P Global is committed to creating Company records that accurately and fairly represent our activities and transactions. Company records must be prepared accurately and reliably and be properly maintained and stored in accordance with our Information Governance Policy our Records Retention Schedule, Information Classification Policy and Information Governance Standards. Each of our businesses has in place processes and technology that can execute retention and destruction as stipulated by policy and standards for business information and records.

The Information Governance Policy and related Standards define and guide information creation, storage, retention, disposition, availability, integrity, privacy, and security. It is the responsibility of every S&P Global team member and contractor to help the Company manage its business information and records. This includes ensuring that appropriate retention periods for business information and records are identified and that these retention and disposition periods are applied operationally to meet business, legal and regulatory requirements.

Protection of information extends to our use of existing Company information systems and new technologies and tools. This includes natural language processing tools driven by generative artificial intelligence technology (AI) (e.g., OpenAI, ChatGPT, Microsoft Bing, Microsoft Copilot, Google Gemini) and code generation tools (e.g., OpenAI and Github's Copilot, SourceAI and Tabnine). For further information, please refer to our Acceptable Use Policy.



 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

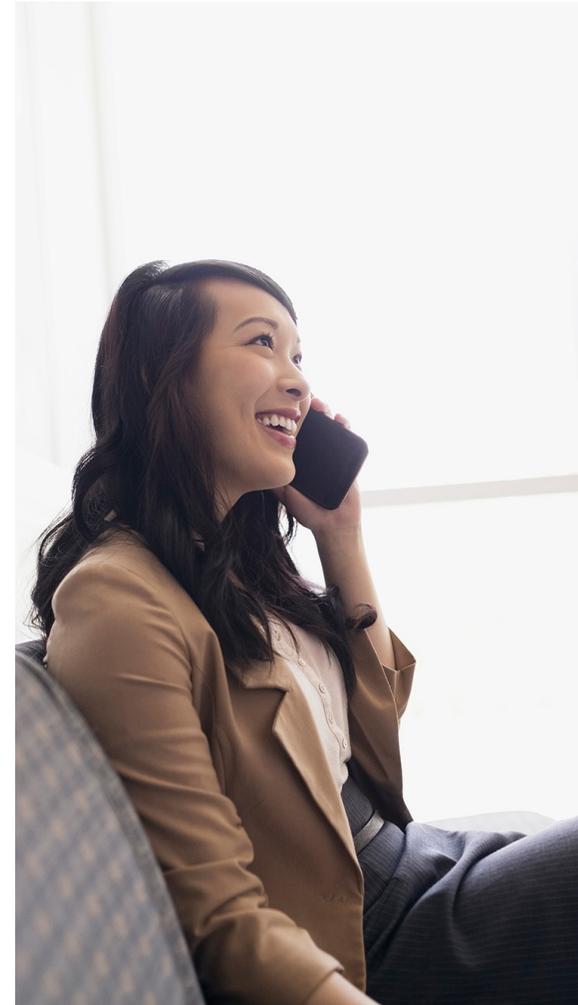
 Additional Languages

Communication Systems

This Digital Communications Policy provides guideline for all users of the digital communication systems, software and equipment provided or supported by the Company to ensure that, when used for any purposes, these tools are used in an efficient, effective, ethical, and lawful manner.

Before sending any communication, consider and determine whether a written communication is the most effective and appropriate means. Oral communication, either in person or by phone, can be much more efficient and effective in certain circumstances. When choosing the communication medium or channel system to use, messages should be kept as brief as possible to maximize the efficient utilization of time and network resources.

Unless a specific exemption has been received due to exigent circumstances, all S&P Global business-related communications must be conducted through a Company supported or approved digital communication system. Company supported or approved Digital Communications Systems include Microsoft Outlook and Microsoft Teams. Team members may not use personal e-mail, or other third-party applications that have not been approved by the Company (such as SMS or MMS texting on a mobile device, instant messaging applications (e.g., Facebook Messenger, Instagram Messenger, Slack, Signal, Discord, Telegram), online commercial file-sharing services (e.g., Google Drive, Dropbox), or other non-Company approved digital communication systems for business-related communications. For these purposes, a business-related communication is broadly defined and means any communication that is related to the business of S&P Global. It includes both internal and external communications. It does not include purely logistical communications (e.g., “on my way” or “call me”).



 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Protecting Intellectual Property Rights

We are an information services provider, and intellectual property is one of our core assets. It is essential that we protect our intellectual property, Company resources and other assets. We seek to protect those assets through, among other measures, appropriate contracts, and terms of use.

Unauthorized or improper use of S&P Global assets can significantly diminish their value. In addition, any work created by a team member within the scope of their duties belongs to the Company, unless otherwise agreed to by the Company. All ideas, inventions and designs conceived or made while employed and which also result from any work for the Company, relate to the Company's then-existing business or to the Company's anticipated research or development, or were made with the Company's resources or trade secrets shall be timely disclosed to S&P Global. All title and intellectual property rights to such ideas, inventions and designs are considered assigned to and owned by S&P Global, and team members have an obligation to help S&P Global protect its ownership of such rights. For further guidance, visit the Intellectual Property page in Sphere.

We all have a responsibility to protect S&P Global resources, including our intellectual property. Examples of our resources include:

- Trademarks and logos;
- Copyrights;
- Patents;
- Other information and data for which S&P Global claims a proprietary interest;
- Equipment, computers, laptops;
- Business relationships;
- Reputation;
- Business plans;
- Product plans; and
- Trade secrets (e.g., algorithms used in our models).



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Q&A

Can I take my work with me after I leave the Company?

Q: If I leave S&P Global to work for another company, can I take my research reports and use them at my new company?

A: No, any work that you do for S&P Global is the intellectual property of S&P Global, and you may not take (including emailing to yourself) or use that information at another company.

Can I use an image from the internet?

Q: Can I use an image from the internet in a marketing brochure? The website said the content was free.

A: No. Even if a website labels content as 'free,' you typically need explicit permission or a proper license for use in a marketing brochure. For external distribution, only use approved images; see S&P Global's image library. One-off limited internal distribution may be permitted under fair use. When in doubt, seek guidance from Legal.

We have an obligation to respect the intellectual property rights of third parties, including our licensors, competitors,

and business partners. Our people have an obligation to comply with copyright, trademark, patent, and trade secret laws as they pertain to third-party intellectual property. In addition, team members have an obligation to comply with the terms and conditions of licenses and other agreements that govern the use of that intellectual property. Inappropriate use of third parties' intellectual property may expose you and S&P Global to penalties.

Your responsibility to protect the intellectual property rights of S&P Global and of third parties extends to your family and friends, including those who work as licensors, competitors, and business partners of S&P Global.



Plagiarism

Plagiarism is the act of passing off someone else's words, ideas, images, or other content as one's own without crediting the source. In other words, it is considered stealing. Team members must be aware of the way to properly cite sources used in any publications. S&P Global's team members are responsible for always acting with honesty and integrity, including in the production of all work products. The inappropriate use of other people's ideas or words could violate laws and create legal action against you and S&P Global.

Q&A

Can I cite a statistic in my presentation?

Q: I am creating a presentation, and I want to put in a statistic from an external source. Do I need to cite the source?

A: If you are using information you did not create, you must cite the original source correctly. You may not plagiarize material from anyone. In certain instances, permission may be required. (For additional information, please see the S&P Global Style Guide or visit the Intellectual Property Sphere Page.)

Obligations of a Publicly Traded Company

As a publicly traded company, S&P Global must periodically submit reports to regulators about the Company's activities. These reports also include certifications related to financial reporting and internal controls and disclose whether we detected fraud or cybersecurity incidents in our internal operations during the reporting period. Every time S&P Global submits a report to a regulator, we as a firm make a public statement about our integrity, honesty, and transparency.

All people who are asked to complete a certification letter must do so carefully and honestly. If you have any questions about completing the certification, please contact Legal or Compliance.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Preventing Fraud

As part of our commitment to fostering a culture with the highest ethical standards, we have an Anti-Fraud Policy.

All team members have a responsibility in helping recognize, prevent, and report fraud.

Generally speaking, fraud is any intentional act of deception, misrepresentation, or concealment of material facts committed to obtain an unlawful or unfair advantage (financial or otherwise), cause harm, or avoid an obligation. It includes fraudulent acts or omissions intended to benefit the Company and those where the Company is the victim.



Examples of fraud include, but are not limited to:

- Submitting or approving false or misleading expense reports;
- Not categorizing Imputed Income Policy
- Unauthorized use of Company assets;
- Reporting revenue that has not been earned or does not exist;
- Submitting false or misleading financial statements;
- Misappropriation of physical assets such as a Company-issued laptop or intellectual property;
- Giving false or misleading information to customers, regulators, or other third parties;
- Falsifying the financial or other books and records of the Company;
- Exaggerating product or service capabilities to win business or funding;
- Any fraudulent action associated with philanthropic activities.

Improper expense reporting or misuse of Company funds is considered fraud. For guidance on legitimate expenses and purchasing practices, refer to the Travel, Expense & Card Policy and the Purchasing and Payments Policy.

Q&A

Should I report fraudulent activity?

Q: After a recent business trip, a senior People Leader in my department asked me to submit their expense report. I noticed they added colleagues who weren't actually at the dinner to make the meal seem compliant with our policy. What should I do?

A: Adding names to an expense report to get around policy rules is fraud. If you believe a colleague or People Leader is submitting false or misleading information, you must notify Compliance, Legal or report the activity via the [EthicsPoint Helpline](#).

Is it fraud if a team member misleads a customer?

Q: I work in Sales and noticed that a colleague exaggerated the capabilities of one of our products in a proposal to a potential client. It could lead the client to make a decision based on false information. Should I report this?

A: Yes. Misleading a customer or third party about our products, services, or performance is considered fraud. This behavior violates our COBE and the law. You must report the concern to Compliance, Legal, or via the EthicsPoint Helpline.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Risk Management

Effective risk management is essential to our ability to execute our strategy, deliver value to clients and shareholders, and operate a sustainable business. By systematically identifying, assessing and responding to risks, we enhance decision-making, enable effective governance and compliance, and strengthen our resilience to disruptions.

S&P Global employs internal controls and processes to proactively identify emerging risks and opportunities, promote resilience and comply with applicable laws and regulations. We foster a risk-aware culture by empowering our people to recognize and manage risk and make informed, data-driven decisions. There are a number of policies that focus on how we can effectively manage risks.

Under the direction of the Chief Risk & Compliance Officer, our Enterprise Risk Management function develops and implements processes for identifying, managing, and reporting on risk exposures. The Risk Management Policy provides guidance on building a strong risk culture.

Additionally, the Operational Resilience Management program aims to not only protect our vital assets but strengthen our ability to provide uninterrupted service to our customers, as captured in the Operational Resilience Management Policy.

The Vendor Sourcing and Procurement Policy and Contingent Workforce Policy provide guidance on how to manage risk when working with third parties.

Lastly, the Internal Meetings Policy establishes a framework for planning, procuring, and managing meeting-related activities. It standardizes processes to minimize financial risk through proper budgeting, managing group movement, reporting meeting expenditures, and facilitating meeting payments services.



 Contents

 What We Expect of Our People

 Ethical Practices with Our Team

 Ethical Practices with Others

 Ethical Practices at Our Company

 Making Ethics Essential at S&P

 Resources for Raising Concerns

 Corporate Policies

 Additional Languages

Making Ethics Essential at S&P Global



As individuals, we are responsible for always acting with integrity, obeying all laws and regulations and fostering an environment of respect. As mentioned previously, this means meeting not just the letter of, but also acting in the spirit of, the COBE and of S&P Global's policies.

We all must:

-  **Read, understand and follow** all Company policies, including the COBE;
-  **Complete required training** and affirm adherence to the COBE;
-  **Complete, in a timely manner,** all required Compliance and Ethics training, including any related testing activities;
-  **Raise concerns, in good faith,** about behavior which may violate laws or our policies; and
-  **Cooperate fully** with any investigations.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages

Raising Concerns, Seeking Advice, or Reporting Violations



Reporting

To report an ethical concern, please utilize the [EthicsPoint Helpline](#) online or by phone.



Link to Corporate Policies

To read all of our corporate policies, visit the Corporate Policies site.

Contact SPGlobal Policies for policy-related inquiries.



COBE 2026 Additional Languages

To view the COBE in additional languages, visit the Corporate Policies site.



Contents



What We Expect of Our People



Ethical Practices with Our Team



Ethical Practices with Others



Ethical Practices at Our Company



Making Ethics Essential at S&P



Resources for Raising Concerns



Corporate Policies



Additional Languages