

Updated Statement on Modern Slavery for the Financial Year ended 31 December 2018

Introduction

This modern slavery and human trafficking statement (the “**Statement**”) is made for the financial year ended 31 December 2018 in accordance with the UK Modern Slavery Act 2015 (the “**Act**”). The Statement is made by S&P Global Inc. (“**SPGI**”) in respect of the following SPGI subsidiaries which are subject to the Act and are required to make a modern slavery statement:

1. S&P Global UK Limited
 2. S&P Global Limited
 3. Platts (U.K.) Limited
 4. S&P Global Ratings Europe Limited
- (together the “**Subsidiaries**”)

We are sympathetic to the Act’s objectives. In particular, we recognise the role that global companies can play by using their "purchasing power" to exert real influence on supply chains and we make this Statement as part of our contribution to helping to rid the world of modern slavery.

Our Business

The SPGI group is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The capital markets include asset managers, investment managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; and the commodity markets include producers, traders and intermediaries within energy, metals, petrochemicals and agriculture. We serve our global customers through a broad range of products and services available through both third-party and proprietary distribution channels. SPGI was incorporated in 1925 and today our operations consist of four segments: S&P Global Ratings, S&P Global Market Intelligence, S&P Global Platts and S&P Dow Jones Indices.

All of SPGI’s subsidiaries conducting business in the United Kingdom are directly or indirectly owned and controlled by SPGI.

Our Employees

We are committed to the fair treatment of all of our employees, as demonstrated by our Corporate Policies, which can be found in the Corporate Responsibility section of our website. Our employees have written employment contracts which make them aware of their rights and we comply with all applicable wage and working hours laws and regulations.

Corporate Policies

We take an active role in Corporate Responsibility, as demonstrated in our Environmental, Social and Governance Report, which can be found in the Corporate Responsibility section of our website. We are signatories to or members of many sustainability initiatives, including the UN Global Compact. Our Corporate Human Rights Policy commits us to the UN Universal Declaration of Human Rights and our Code of Business Ethics, which all employees of the SPGI group must undertake training on and re-affirm on an

annual basis, provides guidance to employees and vendors on the ethical standards of the SPGI group and a procedure for reporting suspected breaches of policy.

Vendor Governance

Our supply chain is extensive and many of our direct vendors have their own extensive supply chains, connecting us with many more vendors globally. It is important that our suppliers share our commitment to human rights and, with respect to modern slavery, our main focus is on those areas of the supply chain which could be considered as higher risk, such as office cleaning, maintenance and catering in developing countries. Most of our offices are serviced in this regard by sub-contractors identified, engaged and managed by or through CBRE Group Inc. and its world-wide subsidiaries, itself a reputable global organisation. CBRE has been identified as a leader in social and governance policies in the FTSE4Good Index, the Dow Jones Sustainability Index North America and the Ethisphere Institute's list of *"World's Most Ethical Companies"*.

All of our direct vendors must adhere to our Vendor Code of Conduct, which can be found in the Corporate Responsibility section of our website and which sets out our principles and the expectations we have of our vendors in conducting their business responsibly, with integrity and in compliance with all applicable laws and regulations. In particular, the Vendor Code of Conduct sets out our expectations with respect to labour standards, which are consistent with the UN Universal Declaration on Human Rights and the International Labor Organisation's Core Conventions on Labor Standards, the principles of which we fully support.

We have also developed a Vendor Governance Policy, which we continue to roll out across the organisation. The Vendor Governance Policy must be followed by all employees when engaging vendors and provides, in particular, that a vendor risk assessment be carried out on all new or proposed engagements with vendors.

Training and Reporting

As well as our annual Code of Business Ethics training and our Vendor Governance Policy training, we aim to improve by training the vigilance of relevant human resources, real estate/facilities and procurement employees with respect to the specific issues contemplated by the Act and have certain routine processes in place to help reduce the possibility of such issues arising. We are committed to an environment where open communication is the expectation and our employees are able in confidence to submit reports relating to actual or suspected violations of our policies, including those referred to in this Statement, through our EthicsPoint system. All such reports are taken seriously and are investigated by an independent review group within SPGI.

This updated Statement on Modern Slavery for the financial year ended 31 December 2018 was approved by the boards of directors of the Subsidiaries at meetings on 21 May 2019 and was signed by an authorised signatory of S&P Global Inc. on 21 May 2019.



Taptesh Matharu
Associate General Counsel and Corporate Secretary
S&P Global Inc.