

**S&P GLOBAL INC.  
Board of Directors**

**CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS**

The Board of Directors of S&P Global Inc. has adopted this Code of Business Conduct and Ethics for its Directors. The Corporation enjoys a worldwide reputation for integrity, honesty and good faith in all its dealings. Maintaining the Corporation's reputation depends on maintaining the highest standards of conduct in all business endeavors. The Corporation's Directors have a responsibility to lead by example, acting with truth, sincerity and fairness in all decisions.

This Code is intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help to foster a culture of honesty and accountability.

Each Director must comply with the letter and spirit of this Code. No code or policy can anticipate every situation that may arise. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee.

Directors who are employees of the Corporation are also subject to the Corporation's Code of Business Ethics ("COBE"), which includes separate requirements that are applicable to the Corporation's employees.

**1. CONFLICTS OF INTEREST**

Directors must avoid any conflicts of interest with the Corporation. A conflict of interest exists when a Director's personal or business interests interfere in any way, or even appear to interfere, with the interests of the Corporation. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to objectively and efficiently perform his or her duties to the Corporation. Conflicts of interest also arise when a Director, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Corporation.

Directors have a duty to be free from the influence of any conflicting interest when they participate in Board or Committee deliberations or voting. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Corporation must be disclosed promptly to the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee so that appropriate action is taken, including recusal from deliberations, voting and chairing of applicable portions of Board or Committee meetings when necessary.

Directors should also inform the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee prior to accepting appointments to the board of directors or the advisory board of any public or privately held company, so that such appointments may be considered by the Board in accordance with the requirements of the Board's Corporate Governance Guidelines.

## **2. CORPORATE OPPORTUNITIES**

Directors owe a duty to the Corporation to advance the Corporation's business interests when the opportunity to do so arises. Directors are prohibited from: (a) taking for themselves personally (or directing to third parties) a business opportunity that is discovered through the use of Corporation property, Corporation information or their position as a Director; (b) using Corporation property, Corporation information or their position as a Director for personal gain; or (c) competing with the Corporation.

## **3. CONFIDENTIALITY**

In carrying out their responsibilities to the Corporation, Directors often learn confidential or proprietary information about the Corporation or other parties who have business dealings with the Corporation. Each Director, during his or her term as a Director, and after leaving the Board, must maintain the confidentiality of all such information, except when disclosure is authorized or legally mandated. If a Director is legally required to disclose any of such information, he or she should provide the Chairman of the Board and the Corporation's General Counsel with prompt notice of such requirement.

For purposes of this Code, confidential information includes all non-public information that might be of use to the Corporation's competitors, or harmful to the interests of the Corporation or other parties who have business dealings with the Corporation, if disclosed.

## **4. FAIR DEALING**

In carrying out their responsibilities to the Corporation (including the establishment of the Corporation's policies and practices), Directors shall seek to deal fairly with the

Corporation's customers, suppliers, competitors and employees, and shall avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

## **5. PROTECTION AND PROPER USE OF CORPORATION ASSETS**

In carrying out their responsibilities to the Corporation (including the establishment of the Corporation's policies and practices), Directors shall protect the Corporation's assets and ensure the efficient use of such assets and that such assets are used for legitimate business purposes.

## **6. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

It is the Corporation's policy to comply with all laws, rules and regulations applicable to the Corporation. In carrying out their responsibilities to the Corporation, Directors shall comply with, and shall satisfy themselves that appropriate policies and procedures are in place for compliance by employees, officers and other Directors with, all laws, rules and regulations applicable to the Corporation, including insider trading laws.

All transactions by Directors in the securities of the Corporation are subject to separate written policies and procedures adopted by the Corporation and distributed to the Directors. All such transactions must strictly comply with such policies and procedures, including the requirement to provide advance notice to the Corporation, and to obtain pre-clearance from the Corporation's Chief Executive Officer, prior to the execution of such transactions.

## **7. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Directors should promote ethical behavior and should take steps to ensure that the Corporation: (a) encourages employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the COBE to appropriate personnel or through use of the Employee Hotline; and (c) informs employees that the Corporation will not allow retaliation for such reports made in good faith.

## **8. COMPLIANCE STANDARDS**

Any suspected violations of this Code should be reported promptly to the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee. Violations will be investigated by the Board, or by persons designated by the Board, and appropriate action will be taken in the event of any violations.

**9. WAIVER OF CODE OF BUSINESS CONDUCT AND ETHICS**

The Board of Directors may consider granting a waiver of this Code only in extraordinary circumstances. A waiver will be granted when a conflict of interest or other situation arises for which the Board or the Nominating and Corporate Governance Committee determines that a waiver is necessary or appropriate. Only the Board or the Nominating and Corporate Governance Committee may grant such a waiver, and any such waiver must be promptly disclosed to the Corporation's shareholders.

January 30, 2008