



**S&P Global Inc.  
Board of Directors**

**CORPORATE GOVERNANCE GUIDELINES**

**1. Introduction**

The Board of Directors (the “Board”) of S&P Global Inc. (the “Corporation”) has adopted these Corporate Governance Guidelines to provide a framework for the governance of the Corporation and to assist the Board and its Committees in the performance of their duties and the exercise of their responsibilities in the best interests of the Corporation and its shareholders. These Corporate Governance Guidelines are intended to be applied in a manner consistent with applicable laws, the rules of any stock exchange on which the Corporation’s common stock is listed and the Corporation’s Certificate of Incorporation and By-Laws, each as amended and in effect from time to time. The Board may interpret, modify or make exceptions to these Guidelines from time to time in its sole discretion and consistent with its duties and responsibilities to the Corporation and its shareholders.

**2. Board Role and Responsibilities**

The members of the Board are elected by the Corporation’s shareholders to use their business judgement to direct, provide counsel and oversee the management of the Corporation in the best interests of the Corporation and its shareholders. The Board recognizes that the interests of the Corporation’s shareholders are advanced by also considering and responsibly addressing the concerns of other stakeholders, including employees, customers and the broader public and communities in which the Corporation operates, thereby enhancing the long-term value of the Corporation.

The Board’s responsibilities, acting directly or through its Committees, include but are not limited to: (i) selecting the Chief Executive Officer and approving the senior management team responsible for conducting the Corporation’s business, (ii) reviewing and approving the long-term business and financial strategies of the Corporation, (iii) evaluating the Corporation’s performance and management’s progress in delivering on its strategic objectives for long-term shareholder value creation, (iv) overseeing the Corporation’s enterprise-wide approach to the major risks facing the Corporation, including overseeing the Corporation’s policies, procedures and practices for managing its exposure to risk, (iv) evaluating the performance and approving the compensation for the Corporation’s Chief Executive Officer and other senior executives, and (v) overseeing and reviewing executive succession planning and talent development.

### 3. Selection of Board Members

#### A. Board Membership Criteria

The Nominating and Corporate Governance Committee (the “Corporate Governance Committee”) is responsible for reviewing with the Board, on an annual basis, the current composition of the Board and the appropriate skills, qualifications and characteristics required of Board members. The Corporate Governance Committee and the Board review and assess membership criteria annually, both on an individual basis and in the context of the overall composition, size and structure of the Board and its Committees as a whole, and also giving consideration to the current and anticipated future needs of the Board and its Committees and the Corporation’s long-term strategic plans. This annual assessment should take into account, in addition to qualities of intellect, integrity and judgment, factors including diversity of perspectives, background and other demographics, length of tenure for incumbent Directors, independence, ability to commit sufficient time and attention to Board activities and experience and expertise in, and an understanding of, some combination of the following: (i) CEO leadership, (ii) accounting and finance, (iii) industry-specific expertise in financial services, capital and commodities markets, (iv) global perspectives and international business, (v) strategic planning, business development and operations, (vi) consumer sales and marketing, (vii) risk management, (viii) innovation, digital and technology, (ix) corporate governance and (x) government, public policy and regulatory affairs. The Board believes that its membership should reflect a diversity of occupational and personal backgrounds and experience, including diversity with respect to demographics such as gender, race, ethnicity, geography and age, to obtain a wide range of viewpoints and perspectives. The Board and the Corporate Governance Committee consider diversity as a factor in their annual review of Board membership criteria, assessing the appropriate skills, qualifications and characteristics required of Board members, and in identifying and evaluating potential Director candidates.

#### B. Selection of Directors

The Board is responsible for selecting all members of the Board and for recommending such members for election by the shareholders. The Board delegates oversight of Board succession planning and the screening process for potential new Director candidates to the Corporate Governance Committee with direct input from the Chairman of the Board or, if the Chairman is not an independent Director, the Presiding Director.

In addition, the Corporate Governance Committee shall make recommendations to the Board concerning the nomination of incumbent Directors for re-election by the Corporation’s shareholders for a new term.

#### C. Extending the Invitation to a Potential Director to Join the Board

Upon approval of a new Director by the Board, the invitation to join the Board shall be extended by the Chairman of the Board.

D. Orientation of New Directors and Continuing Education

The Board and the Corporation have an orientation process for all new Directors that includes providing relevant background material to all new Directors and background briefings by senior management of the Corporation. All Directors are encouraged to participate in continuing education programs to assist them in performing their duties as Directors. The Corporate Governance Committee is responsible for reviewing and overseeing procedures for Director orientation and continuing education.

4. Selection of the Chairman of the Board

The Board reviews its leadership structure and appoints one of its members to serve as Chairman of the Board annually, based upon such criteria as the Corporate Governance Committee recommends and consideration of the best interests of the Corporation and its shareholders. The Chairman of the Board shall have such powers as are set forth in the Corporation's By-Laws and these Corporate Governance Guidelines, as such powers may be supplemented from time to time by the Board.

The Board has determined that the Chairman of the Board should be an independent Director. In the event that the Board concludes that the interests of the Corporation and its shareholders would be better served by combining the roles of Chairman and Chief Executive Officer, the Board, upon recommendation of the Corporate Governance Committee, shall designate an independent Director to serve as Presiding Director as set forth in Section 5(H) of these Corporate Governance Guidelines.

The general duty of the Chairman of the Board is to provide leadership on the Board, including by setting Board and corporate culture by example, building consensus around the Corporation's strategy and providing direction as to how the Board operates. The specific responsibilities of the Chairman of the Board include, among others: (i) facilitating independent oversight of management, including by setting and reviewing agendas for Board meetings in consultation with the Chief Executive Officer, presiding at Board meetings and chairing executive sessions of the Board's independent non-management Directors, keeping Directors informed between Board meetings and serving as an informational resource for Directors; (ii) serving as a liaison and promoting communication between the Board's non-management Directors and the Corporation's management, including by meeting regularly with and providing counsel to the Chief Executive Officer and other senior executives and sharing feedback with non-management Directors, the Chief Executive Officer and other senior executives; (iii) with the Chair of the Compensation and Leadership Development Committee, overseeing succession planning, annual performance evaluations and compensation decisions for the Chief Executive Officer; (iv) overseeing the annual self-evaluation process and performance evaluations of the Board, its Committees and individual Directors, with the Chair of the Corporate Governance Committee; and (v) overseeing Board succession planning, refreshment, composition and diversity, with the Chair of the Corporate Governance Committee.

## 5. Board Composition and Performance

### A. Size of the Board

The Board believes that the number of Directors should not exceed a number that can function effectively as a Board. The Board shall have a range of no less than eight (8) to twelve (12) members, which the Board may increase or decrease as it deems appropriate, subject to the Corporation's Certificate of Incorporation and By-Laws.

### B. Director Responsibilities

The basic responsibility of the Directors is to exercise their reasonable business judgment on behalf of the Corporation. In discharging that obligation, Directors should conduct themselves with honesty and integrity in a lawful manner that recognizes the fiduciary nature of a Director's service to the Corporation and its shareholders and complies with the Corporation's Code of Business Conduct and Ethics for Directors and applicable law. Directors should be entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors. Directors are expected to attend Board meetings, meetings of the Committees on which they serve and the Corporation's Annual Meeting of Shareholders. If a Director is unable to attend any meeting, he or she should notify the Chairman of the Board.

### C. Majority of Independent Directors

The Board will have a majority of Directors who meet the independence criteria established by the New York Stock Exchange.

To be considered independent, a Director must have no material relationship (other than as a Director) with the Corporation, or any of its subsidiaries, either directly or as a partner, shareholder or officer of an organization that has a material relationship with the Corporation or any of its subsidiaries. In making independence determinations, the Board shall broadly consider all relevant facts and circumstances.

Compliance with the Corporation's definition of independence is reviewed regularly by the Corporate Governance Committee. The Corporate Governance Committee reviews Director independence at least annually in connection with the Committee's recommendation of the slate of Director nominees for the Annual Meeting of Shareholders.

A Director is not an independent Director of the Corporation if:

- (i) such Director is, or has been within the last three years, an employee of the Corporation, or any of its subsidiaries, or has an immediate family member who is, or has been within the last three years, an executive officer of the Corporation, or any of its subsidiaries;
- (ii) such Director has received, or has an immediate family member who has received, during

any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Corporation, or any of its subsidiaries, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

(iii) (A) such Director is a current partner or employee of a firm that is the Corporation's, or any of its subsidiaries', internal or external auditor; (B) such Director has an immediate family member who is a current partner of such a firm; (C) such Director has an immediate family member who is a current employee of such a firm and personally works on the Corporation's, or any of its subsidiaries', audit; or (D) such Director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation's, or any of its subsidiaries', audit within that time;

(iv) such Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any present executive officer of the Corporation, or any of its subsidiaries, at the same time serves or served on the compensation committee of such other company; or

(v) such Director is a current employee, or an immediate family member is a current executive officer, of another company that has made payments to, or received payments (exclusive of contributions to tax exempt organizations) from, the Corporation, or any of its subsidiaries, for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of the consolidated gross revenues of such other company.

Proposed contributions or pledges of contributions to tax exempt organizations, by the Corporation within any such organization's given fiscal year that exceeds the greater of \$1 million, or 2% of the consolidated gross revenues of such organization, to an entity for which a Director or an immediate family member serves as a director, officer, or member of such entity's fund-raising organization or committee, shall be subject to prior review and approval by the Corporate Governance Committee.

For purposes of this Section 5C, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters- in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home. Individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated are not taken into consideration with respect to the determination of a Director's independence.

For purposes of sub-paragraphs (i), (iv) and (v) above, and Section 5(J) below, an "executive officer" has the same meaning specified for the term "officer" in Rule 16a- 1(f) under the Securities Exchange Act of 1934.

#### D. Stock Ownership

The Board is committed to ensuring that all Directors have an ownership stake in the Corporation. All non-management Directors are subject to a requirement to own or acquire shares under the

Corporation's Non-Employee Director Stock Ownership Guidelines. The Board believes that the ownership of a substantial amount of stock in the Corporation is not a basis for disqualifying a Director as being independent. In order to create a direct linkage with corporate performance, the Board believes that a significant portion of a Director's total compensation should be provided in the form of common stock of the Corporation.

E. Directors Who Retire or Change Their Current Job Responsibility

It is the policy of the Board that individual Directors who retire or change the position they held when they were initially elected to the Board will volunteer to resign from the Board as of the date of such retirement or change in position. It is not the sense of the Board that the Directors who retire or change the position they held when they were initially elected to the Board should necessarily be required to leave the Board. There should, however, be an opportunity for the Corporate Governance Committee on behalf of the Board to review such circumstances and make recommendations to the Board regarding the continued appropriateness of Board membership under such changed circumstances.

F. Service on Other Boards

Directors are expected to devote sufficient time to carry out their duties and responsibilities effectively. Directors should advise the Chairman of the Board or the Presiding Director and the Chair of the Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. The Corporate Governance Committee shall consider the number of other public company boards on which a Director or prospective nominee serves in considering his or her availability to fulfill the responsibilities of a Director of the Corporation.

Ordinarily, Directors should not serve on the boards of more than four other public companies in addition to the Corporation's Board. Directors who are serving as executive officers of public companies should not serve on the boards of more than two other public companies in addition to the Corporation's Board. In addition, members of the Audit Committee should not simultaneously serve on the audit committees of more than two other public companies, unless the Committee member is designated as an "audit committee financial expert" as defined by the Securities and Exchange Commission, in which case the Committee member should not serve on the audit committee of more than three other public companies. In special circumstances, the Board may waive such limits on outside directorships and committee memberships with respect to a Director, subject to review and evaluation on an annual basis, if the Board determines the Director is able to devote sufficient time to carry out his or her duties as a Director or Committee member and deems such waiver to be in the best interests of the Corporation and its shareholders.

G. Retirement Age

Non-management Directors of the Board shall not stand for reelection after reaching age seventy-two (72). In special circumstances, the Board may waive such mandatory retirement age with respect to a Director, subject to review and evaluation on an annual basis, if it deems such waiver

to be in the best interests of the Corporation and its shareholders. Officers of the Corporation who are members of the Board shall not stand for reelection following their retirement from the Corporation or upon their leaving the active employment of the Corporation for any reason, except that the Chief Executive Officer or former Chief Executive Officer may be subject to the Board retirement policies applicable to non-management Directors.

H. Board Compensation Review

It is appropriate for the management of the Corporation to report periodically to the Corporate Governance Committee concerning the status of Board compensation in relation to appropriate market and peer group data. Compensation levels are reviewed periodically by the Corporate Governance Committee by reference to third-party consultant surveys of corporations including the Corporation's proxy peer group and in consultation with such other sources as the Corporate Governance Committee deems appropriate.

Changes in Board compensation, if any, will be made by the full Board based upon a formal recommendation of the Corporate Governance Committee.

I. Presiding Director

In the event that the Chairman of the Board is not an independent Director, the Board shall designate an independent Director to serve as Presiding Director. The selection of the Presiding Director shall be made at a meeting (or portion thereof) at which only independent Directors are present. The Corporate Governance Committee will be responsible for making a recommendation to the independent Directors when the Presiding Director is up for appointment. The Presiding Director shall serve for such term as the independent Directors shall determine. The term of the Presiding Director will automatically expire upon the appointment by the Board of a Chairman who is an independent Director.

Each Director is encouraged to engage in direct communication with the Presiding Director, the Chairman of the Board, the Chief Executive Officer, and the other Directors.

J. Executive Sessions of Directors

The non-management Directors of the Board will meet without management present in executive session at regularly scheduled meetings of the Board or more frequently, as needed. Non-management Directors are all those who are not executive officers of the Corporation or any of its subsidiaries. If the non-management Directors include Directors who are not independent, an executive session including only independent non-management Directors will be scheduled at least once each year or more frequently, as needed. The Chairman or, if the Chairman is not an independent Director, the Presiding Director will preside over each executive session of the non-management Directors.

The independent non-management Directors of the Board will meet in executive session at least

once each year without management present in order to review the performance and compensation of the Chief Executive Officer.

K. Director Access to Independent Advisors

The Board and each Committee of the Board shall have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance.

L. Board and Committee Performance Evaluations

The Board and each of its Committees will conduct an annual self-evaluation to determine whether the Board, its Committees, the Chairman of the Board, the Committee Chairs and individual Directors are functioning effectively and to identify opportunities to improve Board performance. Together with the Chairman of the Board, the Corporate Governance Committee will be responsible for establishing and overseeing the performance evaluation criteria and process, as well as making appropriate recommendations to the Board for enhancing its effectiveness. The Corporate Governance Committee will receive the results of the self-evaluations, including comments from all Directors, and is responsible for reporting annually to the Board concerning its assessment of the Board's performance and the performance of each of the Committees of the Board, the Chairman of the Board and the Committee Chairs. The Corporate Governance Committee's performance evaluation of the Board should assess the Board's contribution as a whole and should specifically review areas in which the Board and/or management believes a better contribution could be made.

The Corporate Governance Committee will also annually evaluate individual incumbent Directors to be recommended for re-election by the Corporation's shareholders for a new term.

M. Board Engagement with Shareholders and other Constituencies of the Corporation

The Corporation welcomes feedback and endeavors to engage in constructive and meaningful dialogue with its shareholders as well as other stakeholders and constituencies. To enable the Corporation to speak with a single voice, senior management generally speaks and serves as the primary spokesperson for the Corporation. Individual Board members may, from time to time at the request of the Chief Executive Officer or Chairman, meet or otherwise communicate with various constituencies that are involved with the Corporation on issues where Board-level involvement is deemed appropriate. If comments from the Board are appropriate, they should, unless otherwise requested by the Chief Executive Officer or Chairman, come from the Chairman.

N. Communication with Directors

Shareholders, employees and others may communicate directly with one or more members of the



Board by writing to the Corporate Secretary, c/o Office of the General Counsel, S&P Global Inc., 55 Water Street, New York, New York 10041-0003, or by sending an email to the Corporate Secretary at [corporate.secretary@spglobal.com](mailto:corporate.secretary@spglobal.com).

The Corporate Secretary may sort or summarize such communications as appropriate and, depending on the nature of the communication, the correspondence will either be forwarded or periodically presented to the Board.

## 6. **Board Meetings**

### A. **Selection of Agenda Items for Board Meetings**

The Chief Executive Officer will establish the agenda for each Board meeting and the agenda will be reviewed by, as applicable, the independent Chairman or the Presiding Director.

Each Board member may suggest the inclusion of additional item(s) on the agenda. Each Board member may raise at any regular Board meeting subjects for discussion that are not on the formal agenda for the meeting.

### B. **Distribution of Board Materials**

Information and data that is important to the Board's understanding of the various businesses of the Corporation and each Committee's fulfillment of the roles and responsibilities set forth in its charter shall be distributed to the Board prior to each Board meeting, and all Directors shall have access to the materials for each of the Board's Committees. Directors should review in advance any materials sent to them before the meeting.

### C. **Strategy and Risk Oversight**

The Board is responsible for overseeing and evaluating the Corporation's long-term strategic plan and enterprise risk management. The Board reviews and discusses the Corporation's strategic plan at least annually, in a Board session dedicated to strategy-related topics, and throughout the year during regular Board meetings. The Board also oversees and periodically reviews the Corporation's key enterprise-wide risks and risk management framework through regular management and Committee reports to the Board, in strategy discussions and as an in-depth agenda topic. In addition, the Board delegates oversight for specific categories of risk to its Committees, which assist the Board in evaluating key risks and assessing the Corporation's policies, procedures, monitoring and escalation protocols for risks within their areas of responsibility.

## 7. **Committee Matters**

### A. **Number, Structure and Independence of Committees**

The Board shall have the following Committees:

- Audit
- Compensation and Leadership Development
- Executive
- Finance
- Nominating and Corporate Governance

Only independent Directors shall serve on the Audit, Compensation and Leadership Development, and Nominating and Corporate Governance Committees. The Board has the flexibility to form a new Committee as deemed appropriate by the Board or, to the extent permitted by law, to disband a current Committee. The Chairman of each Committee shall report to the full Board, as appropriate, with respect to those matters considered and acted upon by each Committee. Each Committee operates under a written charter that sets forth the purposes, goals and responsibilities of the Committee, as well as the qualifications for Committee membership, procedures for appointment and removal, Committee structure and operations and reporting to the Board. The charter of each Committee shall be reviewed on an annual basis and any amendments shall be approved by the Corporate Governance Committee, except that the charter of the Corporate Governance Committee shall also be subject to annual approval by the Board.

B. Assignment and Rotation of Committee Members

The Corporate Governance Committee is responsible, after consultation with the Chairman of the Board or, if the Chairman is not an independent Director, the Presiding Director, and after giving due consideration to the desires of individual Board members, for the assignment of Board members to various Committees and for the selection of Committee Chairmen. The Board believes that Committee Chairmen should be rotated periodically at reasonable intervals at the recommendation of the Corporate Governance Committee.

C. Frequency and Length of Committee Meetings

The Chair of each Committee, in consultation with Committee members, will determine the frequency and length of the meetings of the Committee, subject to the meeting requirements of the applicable Committee charter. Each Committee shall prepare minutes of meetings of the Committee.

Each Committee Chair may invite management and staff, as appropriate, to attend sessions of Committee meetings.

D. Committee Agenda

The Chair of each Committee, in consultation with Committee members and the appropriate members of management and staff, will develop the Committee's agenda.

## **8. Board Relationship to Senior Management**

### **A. Regular Attendance of Non-Directors at Board Meetings**

The Chief Executive Officer (after consultation with, as applicable, the independent Chairman or the Presiding Director) may invite senior officers of the Corporation to attend all the non-executive sessions of the Board meetings. The Chief Executive Officer (after consultation with, as applicable, the independent Chairman or the Presiding Director) may invite other executives of the Corporation to attend specific Board meetings.

### **B. Board Access to Senior Management**

Board members shall have complete access to the Corporation's senior management. Such contact, if made in writing, should be copied by the Director to the Chief Executive Officer and, as applicable, to the independent Chairman of the Board or the Presiding Director.

The Board encourages senior management to, from time to time, bring executives to Board meetings who: (i) can provide additional insight into the items being discussed at the meeting because of personal involvement in these areas; and/or (ii) represent executives with future leadership potential that senior management of the Corporation believes should be given exposure to the Board.

## **9. Leadership Development**

### **A. Formal Evaluation of the Chief Executive Officer**

The independent Directors shall conduct an annual performance evaluation of the Chief Executive Officer. Such annual performance appraisals shall be communicated to the Chief Executive Officer by the Chairman of the Compensation and Leadership Development Committee and, as applicable, by the independent Chairman of the Board or the Presiding Director.

The annual evaluation of the Chief Executive Officer shall be based on objective criteria, including the performance of the Corporation's various businesses, the accomplishment of long-term strategic objectives and the development of the Corporation's management.

The annual performance evaluation of the Chief Executive Officer shall inform the Compensation and Leadership Development Committee's annual determination of the compensation of the Chief Executive Officer.

### **B. Succession Planning**

The Board shall have responsibility for succession planning involving the Chief Executive Officer and oversight of succession planning involving other senior level positions, including the Chief Executive Officer's direct reports.

The Corporate Governance Committee shall review and report to the Board for discussion, at least annually, on the Chief Executive Officer's recommendation concerning an emergency succession plan, in the event of the Chief Executive Officer's death or disability, and overall succession planning (short-term and long-term) for the Chief Executive Officer, including a review of potential internal successors among the Chief Executive Officer's direct reports. The Compensation and Leadership Development Committee shall review and report to the Board for discussion, at least annually, on overall succession planning for key senior executives, including the Chief Executive Officer's direct reports, and other executives below the Chief Executive Officer's direct reports.

There should also be an annual discussion or report to the Board by the Chief Executive Officer with respect to succession planning concerning the Chief Executive Officer and other senior level positions.

C. Management Development

There will be an annual discussion or report to the Board by the Chief Executive Officer concerning the Corporation's program for management development.

S&P Global Inc.  
Board of Directors

June 23, 2020