

S&P Global



Vendor Code of Conduct

S&P Global

Table of Contents

Overview	3
Scope and Applicability	3
Compliance with the Code	4
Business Ethics	4
Ethical Dealings.	4
Data Security and Confidentiality.....	6
Laws and Regulations	7
Labor Standards	7
Child Labor.....	7
Involuntary labor.	8
Racism & Non-Discrimination.	8
Wages, Benefits & Working Hours.....	8
Fair Treatment.....	8
Health & Safety	9
Work Environment.....	9
Sanitation, Fire & Water.	9
Emergency Preparedness & Response.....	9
Raising Concerns	9
Expectations of Vendors.....	9
Expectations of S&P Global.....	10
Vendor Environmental Responsibility	10
Protection of the Environment.....	10
Environment Management System.....	10
Carbon & Environmental Footprint.....	10
Vendor Diversity, Equity & Inclusion	11
Compliance and Monitoring	11
Vendor Acknowledgement	12

Issued By	S&P Global Vendor Governance
Version	2.0
Effective Date	Sep 2021
Last Update Date	December 2021

Overview

The Vendor Code of Conduct (COC) outlines the expectations by S&P Global Inc. of vendors and other third-party resources performing services to or on behalf of S&P Global. All such third-party resources must work through the Enterprise Vendor Management Office of S&P Global. This COC applies globally to the engagement and execution of activities with all Vendors. For purposes of this COC, a Vendor is defined as suppliers, vendors, distributors, channel partners, agents, contractors, and all other third parties and affiliates of S&P Global with whom S&P Global engages to provide the company any business goods, services, functions, or activities (including process outsourcing).

S&P Global may update and revise this COC from time to time to reflect current market practices and our own policies.

Scope and Applicability

S&P Global is committed to conducting business in a legal, ethical, and responsible manner and requires that our approved Vendors work at the same high level of standards. The S&P Global Vendor Management COC sets out the principles, guidelines, and expectations we have of our Vendors in conducting business responsibly and with integrity. In addition, S&P Global Vendors are expected to fully comply with the laws and regulations of the countries in which they operate.

S&P Global requires all Vendors to comply with the COC. Where the COC may conflict with the terms of a Vendor contract, the contract terms will prevail with respect to such conflict. Further information regarding monitoring and compliance with this COC is found later in this document. Vendors are expected to enforce the COC with their employees (including augmented/temporary staff) (including augmented/temporary staff) and any sub-contractors.

Vendors should contact **S&P Global Vendor Governance** at VendorGovernance@spglobal.com with any questions or concerns related to the COC. S&P Global values the contribution its Vendors make to the success of S&P Global and building mutually beneficial client-Vendor relationships.

Compliance with the COC

All Vendors and their employees (including augmented/temporary staff) (including augmented/temporary staff) and subcontractors must adhere to this COC while conducting business with, or on behalf of, S&P Global. Vendors must promptly inform their S&P Global Vendor Manager when any situation or circumstance develops that causes, or reasonably might expect to cause, the Vendor, or a Vendor employee, to be in violation of, or non-compliance with, this COC. S&P Global Vendors are expected to self-monitor their compliance with this COC. In order to confirm compliance with this COC, S&P Global may audit Vendors or their facilities at any time in accordance with the terms of the Vendor contract. Penalties for non-compliance may include, but not be limited to:

- Immediate removal from S&P Global account.
- Vendor account sanctions- These may include barring engaging on new SOWs for periods up-to 90 days; repeated account sanctions may lead to Vendor dismissal from S&P Global; permanent embargo from doing business with S&P Global.
- At any time, S&P Global may require the Vendor to participate in training on this COC.

I. Business Ethics

Ethical Dealings

Vendors will operate with integrity, in an ethical manner and in compliance with all applicable laws, rules and regulations applicable to their industry and place of business. Vendors will not engage in bribery, corruption, embezzlement, extortion, kickbacks, excessive commission, inducements or fees and any other prohibited business practices.

Vendors are expected to:

- Recognize and avoid situations that can create an actual or apparent conflict of interest when working with or on behalf of the company. Conflicts of interest can occur if a personal, social, financial, professional, or political activity interferes or appears to interfere with (1) a Vendor's ability to perform its work with or on behalf of S&P Global effectively and objectively, or (2) the interests of S&P Global. For example, it is a conflict of interest for a Vendor to allow an S&P Global employee to hold a position, provide independent consulting or services, or have a financial or business relationship with the Vendor.
- Not engage in bribery, corruption, embezzlement, extortion, kickbacks, excessive commission, inducements or fees and any other prohibited business practices of any kind. Vendor are expected to comply with the U.S. Foreign Corrupt Policies Act (FCPA) and the UK Bribery Act, regardless of where in the world they are operating, and must engage in appropriate due diligence to ensure that subcontractors are not likely to engage in corruption. S&P Global has zero tolerance for bribery or corruption of any kind and prohibits Vendors from paying improper facilitation payments.

- Adhere to applicable laws and regulations when exchanging Gifts or Business Courtesies and avoid even the perception of impropriety. While working with or for S&P Global, Vendors may only offer or accept non-cash gifts, meals, or entertainment when doing so:
 - Promotes a successful working relationship and overall goodwill
 - Relates to a legitimate business interest
 - Is reasonable in value
 - Does not create an actual conflict of interest or divided loyalty
 - Occurs at an appropriate venue
 - Is not prohibited by the offeror or recipient's business practices; and
 - Does not create the appearance of an improper attempt to influence a business decision

- Comply with all applicable trade laws and regulations, including obtaining proper export authorization, establishing eligibility of export recipients, and securing all required licenses and documentation as well as applicable export/import laws and regulations.

- Comply with applicable privacy, data protection and data exportation/importation laws and regulations.

- Comply with antitrust laws and fair competition laws that govern the jurisdiction in which they conduct business.

- Not participate in any international boycotts that are not sanctioned by the U.S. government or applicable laws.

- Not represent themselves as employees (including augmented/temporary staff) or agents of S&P Global.

- Not use S&P Global's trademarks, intellectual property, or confidential information without prior authorization from S&P Global.

- Not disclose its relationship with S&P Global without prior authorization from S&P Global, excluding cases where required by law, regulation or to comply with an active law enforcement investigation.

- Not engage in any activity that may adversely impact S&P Global's reputation, analytic impartiality or create an actual or potential conflict of interest, or any appearance of a conflict, with S&P Global. This includes but is not limited to taking any such action on any type of social media platform.

- Vendors must comply with anti-money laundering and anti-terrorism regulations and take the necessary steps to ensure that S&P Global business is conducted only with reputable parties that are financed only from legitimate sources.

Data Security, Confidentiality & Accuracy

- Vendors will handle and process data only for the purposes for which it was collected or otherwise made available. Vendors shall demonstrate appropriate industry standard and best practices data security controls to ensure that all information is protected and secure from damage and unauthorized use.
- In addition to the above minimum requirements, Vendors shall also follow any data security policies and requirements specified in contractual agreements with S&P Global.
- If required by virtue of the nature of the work being performed for the S&P Global Ratings business of S&P Global, Vendors will have all resources electronically sign the S&P Global Personal Securities Trading Attestation (PTSA) acknowledging potential access to confidential, non-public information within 7 days of resource start date.
- Vendors must respect and maintain the confidentiality of all non-public information about S&P Global or its activities and all non-public information obtained in the performance of the Vendor's duties about S&P Global's customers, clients or applicable third parties. For example: (a) employees (including augmented/temporary staff) and members of their immediate family possessing material non-public information about S&P Global may not use such information to trade in S&P Global's securities, nor divulge such non-public information to other persons to trade in S&P Global's securities; (b) employees (including augmented/temporary staff) or members of their families possessing non-public information regarding studies or pending negotiations by S&P Global to acquire all or part of a company shall not divulge such information to other persons and shall not trade in the securities of such a company unless and until the studies or negotiations have been permanently terminated or completed by S&P Global; and (c) employees (including augmented/temporary staff) and members of their immediate family obtaining material non-public information about another company or securities shall not trade in the securities of such other company until such non-public information becomes publicly known.
- Subject to any contractual requirements, Vendors will notify S&P Global at security@spglobal.com without undue delay of any known or suspected data security breaches and will work with S&P Global and, if applicable, law enforcement to contain the breach and determine a root cause.

- Vendors must maintain complete and accurate books and records relating to all S&P Global business, together with supporting documentation, in accordance with applicable accounting principles, laws, and regulations.
- Vendors must not make any false representations in connection with any S&P Global transactions, including misrepresentations of fact (whether written or oral), and the promotion or use of false documentation such as non-genuine customer purchase orders, fraudulent or forged contracts, or other false or inaccurate records.

II. Laws and Regulations

Vendors shall comply with all applicable laws and regulations in all locations in which they operate.

III. Labor Standards

S&P Global is committed to developing an organizational culture which implements a policy of support for internationally recognized human rights and labor standards. Consequently, S&P Global expects its Vendors to set the same standards. In general, Vendors shall identify their own human rights risks and provide adequate remedy to mitigate any such risks. However, at a minimum, Vendors and other third-party resources must adhere to the standards outlined below as well as in our Global Human Rights Policy. We support the principles contained within the United Nations Declaration of Human Rights and the International Labor Organization's (ILO) Core Conventions on Labor Standards.

Child Labor

- Vendors will not use child labor. The minimum age for employment will be the greater of (i) the minimum age under local law, (ii) the minimum age pursuant to the Convention Concerning Minimum Age to Employment adopted by the International Labor Organization or (iii) 15.
- Workers below the age of 18 should not be involved in activities likely to jeopardize their health, safety or morals or interfere with their compulsory education.
- Vendors may be required to disclose any workers under the age of 18 and detail the specifics of their job functions, including what, if any, support they may be providing to S&P Global.

Involuntary Labor

- Vendors will not use any forced, compulsory or involuntary labor, whether bonded, indentured, or imprisoned.
- Vendor employees (including augmented/temporary staff) shall be able to terminate their employment within reasonable notice.

Racism and Discrimination

- S&P Global respects individual and cultural differences and will not tolerate racism or discrimination of any kind and expects its Vendors to share that commitment.
- Vendors will not discriminate in screening, hiring, or employment practices based on race, color, age, sex, gender, gender identity, gender expression, sexual orientation, marital status, ethnicity, national origin, caste, disability, family status, social origin/socioeconomic background genetic information, medical condition, pregnancy, religion, political affiliation, union membership, covered veteran status, or body art. Also, in its hiring or employment practices, such as, compensation and benefits, access to training, promotion, termination and retirement.
- Vendors will not permit harassment, sexual harassment, corporal punishment, inhumane treatment, bullying, and threats of physical violence.

Wages, Benefits and Working Hours

- Vendors will comply with applicable wage and working hour laws and regulations, including those relating to minimum wages, regulated hours of work, daily and weekly rest periods, and annual holidays and legally mandated benefits.
- Vendors will compensate their employees (including augmented/temporary staff) for hours worked in a globally known currency, such as the United States Dollar, British Pound, Japanese Yen, Indian Rupee, etc. Other forms of compensation such as stock, equity and employer sponsored unqualified plans are also acceptable.
- Vendors will disclose to S&P Global if it deducts workers' pay for employer provided services such as living quarters, apartment utilities, food, hygiene products or any other basic human services employees (including augmented/temporary staff) may require to live. This excludes standard employer provided healthcare and retirement plans.

Fair Treatment

- Vendors will treat employees (including augmented/temporary staff) with dignity and respect. Physical abuse, the threat of physical abuse, sexual or other harassment, verbal abuse or any other form of intimidation are prohibited.
- Vendors will not retaliate against employees (including augmented/temporary staff) who report abuse, discrimination, ethical concerns or violations of law.

IV. Health & Safety

Work Environment

- Vendors will provide employees (including augmented/temporary staff) with a safe and healthy workplace in compliance with all applicable laws and regulations. Vendors will take adequate steps to prevent accidents and injury to health at work including providing workers with appropriate workplace health and safety information and training.

Sanitation, Fire and Water

- Vendors will provide clean toilet facilities, access to clean water, and adequate heat and ventilation.
- Vendors will ensure physical facilities where employees (including augmented/temporary staff) work from have sufficient fire prevention, alert and suppression systems, including having sufficient facility exit points for escape.

Emergency Preparedness and Response

- Vendors will identify and assess emergency situations and minimize their impact by having adequate emergency preparedness plans and response procedures to ensure their employees (including augmented/temporary staff)' health and safety. Specifically, Vendors that operate from high-rise buildings (75 feet or higher) are to maintain fire and emergency building evacuation procedures.
- Vendor will maintain an accurate copy of its disaster recovery plan and business continuity plan in connection with the Services that is in accordance with industry-standards and the terms of the Vendor contract. Where applicable, Vendors will at a minimum test annually their fire, emergency, continuity, disaster recovery or other contingency plans.

V. Raising concerns

Expectations of Vendors

- Vendors may contact S&P Global with any questions or concerns related to this COC. Vendors may report a violation or suspicion of a violation through the Company's anonymous [EthicsPoint Helpline](#). Through this site, vendors can submit reports relating to actual or suspected violations of the Vendor Code of Conduct.
- S&P Global will communicate the COC internally and externally to relevant parties. Vendors are responsible for communicating the provisions of this COC to their employees (including augmented/temporary staff) and any sub-contractors.

- Where appropriate, relevant training and guidance will be given to employees (including augmented/temporary staff) of Vendor to support implementation of this COC.

Expectations of S&P Global

- Vendors will treat S&P Global – and expect to be treated by S&P Global- with respect and have open and honest communications.
- S&P Global will maintain a fair working environment for our Vendors.

VI. Vendor Environmental Responsibility

Protection of the Environment

- Vendors will comply with all applicable environmental laws and regulations.
- Vendors are expected to operate in an environmentally responsible manner and strive, as far as practical, to manage and minimize negative environmental impact of its operations, products and services during their entire life cycle, by considering factors including use of energy, greenhouse gas emissions, water, biodiversity, waste, hazardous materials and other natural resources.

Environmental Management System

- Vendors will continually evaluate the need for an environmental management system detailing the process of managing their environmental impacts and implement as appropriate. Examples of which include internationally recognized certification or accreditation schemes that demonstrate the Vendor's ability to apply environmental management measures, such as ISO 14001, ISO 50001, EMAS or alike that conform to the relevant international standards on certification and environmental management.

Carbon and Environmental Footprint

- S&P Global is fully committed to having a positive impact on the environment and reducing its carbon and environmental footprint. Therefore, S&P Global expects its Vendors to work to reduce their carbon emissions in areas within their control and strive to opt for carbon neutral products and services in their purchasing decisions.

(S&P Global is currently transitioning to achieve net-zero emissions by 2040 in all areas, including supplier capability building. As such our top Vendor accounts by emissions can be expected to contribute to these goals by further engaging on ESG affairs.)

- Vendors will also strive to reduce waste, water usage and making efficient usage of natural resources.

VII. Vendor Diversity, Equity and Inclusion

S&P Global is committed to dealing with all Vendors with integrity and in an ethical manner and to supporting and encouraging the aspirations of diverse groups. S&P Global's Vendor Diversity Program is an expression of that commitment. For further information regarding the Vendor Diversity Program, please visit the S&P Global [Website](#).

S&P Global policy is to provide opportunities for diverse Vendor groups. The Vendor Diversity Program seeks to expand the number of firms, including but not limited to minority- and woman-owned businesses, that can furnish the services and commodities we need for our business.

As defined by the United States Federal Government¹, a minority Vendor is a business enterprise that is 51% or more owned and controlled by minority group members, including but not limited to

- An ethnic or racial minority group (e.g., Asian, African American, Hispanic)
- Women (of any race or ethnicity)
- LGBTQ community
- Veterans or Service-Disabled Veterans
- Persons with Disabilities
- A small business, as indicated by the local country's definition

Specifically, S&P Global's program calls for:

- Identifying qualified diverse business enterprises that are financially stable and capable of supplying products/services that can meet S&P Global's specifications, service requirements and competitive pricing levels.
- Utilizing qualified minority and woman-owned firms as regular Vendors of S&P Global that offer the most competitive bids in areas of price, quality, service and financial stability.

VIII. Compliance and Monitoring

Vendors must notify S&P Global upon becoming aware of any negative or adverse publicity concerning the Vendor's business or any product or service the Vendor provides to S&P Global, or any event or circumstance related to the Vendor or its business that could be reasonably expected to cause negative or other adverse publicity concerning S&P Global.

Vendors confirm by the signature of a person authorized to agree to this COC that they have received, read, understood, and will comply with this COC

Vendor Acknowledgement

I certify that our company has received, read and understood and will abide by S&P Global's Vendor Code of Conduct.

Company Name

Representative

Job Title

Signature

Date

Small Business Act 15 U.S.C. §§631a. et seq., and implementing regulations including 13 C.F.R. Parts 1