
S&P Global Ratings

Policy: Report Illegal Conduct, No Retaliation
Date: 23 May 2016

Policy Statement

When an Employee has a good faith belief that another Employee has violated S&P Global Ratings' Regulatory Requirements, codes of conduct, policies or guidelines, or other laws and regulations, or instances of actual or potential unethical behavior he/she must notify immediately one of the following: their supervisor, a member of S&P Global Ratings' Compliance Department ("Compliance Department"), or Global Legal and Regulatory Affairs. If an Employee wishes to report anonymously, he/she may do so via the Ratings Hotline. In addition, the Employee must immediately notify his/her supervisor— and the Compliance Department—when he/she learns of credible information from a third-party alleging that an Issuer rated by S&P Global Ratings has committed or is committing a material violation of law that is not or has not been, the subject of a judicial proceeding.

S&P Global Ratings will not take retaliatory action against any Employee or other individual who in good faith reports matters pursuant to this policy. As such, any Employee who retaliates — or attempts to retaliate — against an Employee or other individual who in good faith reports matters pursuant to this Policy will be subject to disciplinary action, up to and including termination.

Nothing herein prohibits or restricts an Employee from initiating communications directly with, or responding to an inquiry from, or providing information to, any self-regulatory organization or any other state or federal regulatory authority acting in a regulatory capacity, including the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA). All provisions of this Policy and our other Policies should be construed in a manner consistent with the preceding sentence.