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Section 1: 10-K (10-K)

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-1023

S&P Global

S&P Global Inc.

(Exact name of registrant as specified in its charter)

New York

13-1026995

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

55 Water Street , New York , New York

10041

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 212-438-1000

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock — \$1 par value	SPGI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes No

[Table of Contents](#)

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of voting stock held by non-affiliates of the Registrant as of the last business day of the second fiscal quarter ended June 30, 2019, was \$56.1 billion, based on the closing price of the common stock as reported on the New York Stock Exchange of \$227.79 per common share. For purposes of this calculation, it is assumed that directors, executive officers and beneficial owners of more than 10% of the registrant outstanding stock are affiliates. The number of shares of common stock of the Registrant outstanding as of January 24, 2020 was 243.8 million shares.

Part III incorporates information by reference from the definitive proxy statement for the 2020 annual meeting of shareholders.

TABLE OF CONTENTS

PART I		
Item		Page
1	Business	6
1A.	Risk Factors	8
1B.	Unresolved Staff Comments	20
2	Properties	20
3	Legal Proceedings	20
4	Mine Safety Disclosures	20
	Information about our Executive Officers	21
PART II		
5	Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	23
6	Selected Financial Data	26
7	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
7A.	Quantitative and Qualitative Disclosures about Market Risk	55
8.	Consolidated Financial Statements and Supplementary Data	56
9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	110
9A.	Controls and Procedures	110
9B.	Other Information	110
PART III		
10	Directors, Executive Officers and Corporate Governance	112
11	Executive Compensation	112
12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	112
13	Certain Relationships and Related Transactions, and Director Independence	112
14	Principal Accounting Fees and Services	112
PART IV		
15	Exhibits and Financial Statement Schedules	114
	Schedule II — Valuation and Qualifying Accounts	115
	Exhibit Index and Exhibits	116
16	Form 10-K Summary	121
	Signatures	121

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political and regulatory conditions, including geopolitical uncertainty and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, S&P Global Platts, Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances and the potentially adverse impact of increased access to cash resulting from the Tax Cuts and Jobs Act;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- our ability to attract, incentivize and retain key employees;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made event;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the Company’s ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements, including the Tax Cuts and Jobs Act on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by

[Table of Contents](#)

applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors*, in this Annual Report on Form 10-K.

PART I

Item 1. **Business**

Overview

S&P Global Inc. (together with its consolidated subsidiaries, the “Company,” the “Registrant,” “we,” “us” or “our”) 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 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. We were incorporated in December of 1925 under the laws of the state of New York.

Our Businesses

Our operations consist of four reportable segments: S&P Global Ratings (“Ratings”), S&P Global Market Intelligence (“Market Intelligence”), S&P Global Platts (“Platts”) and S&P Dow Jones Indices (“Indices”). For a discussion on the competitive conditions in our businesses, see “MD&A – Segment Review” contained in Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho Technologies Inc.’s (“Kensho”) major customers were transferred to Market Intelligence for fulfillment. As a result of this transfer, from January 1, 2019 revenue from contracts with Kensho’s customers is reflected in Market Intelligence’s results. In 2018, the revenue from contracts with Kensho’s customers was reported in Corporate revenue. See Note 2 – *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Ratings

Ratings is an independent provider of credit ratings, research and analytics to investors, issuers and other market participants. Credit ratings are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. They are opinions about credit risk and our ratings express our opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Our credit ratings can also relate to the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the debt issue may default.

With offices in over 25 countries around the world, Ratings is an important part of the world’s financial infrastructure and has played a leading role for over 150 years in providing investors with information and independent benchmarks for their investment and financial decisions as well as access to the capital markets. The key constituents Ratings serves are investors, corporations, governments, municipalities, commercial and investment banks, insurance companies, asset managers, and other debt issuers.

As the capital markets continue to evolve, Ratings is well-positioned to capitalize on opportunities, driven by continuing regulatory changes, through its global network, well-established position in corporate markets and strong investor reputation.

Ratings disaggregates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, as well as structured finance debt instruments;
- bank loan ratings; and
- corporate credit estimates, which are intended, based on an abbreviated analysis, to provide an indication of our opinion regarding creditworthiness of a company which does not currently have a Ratings credit rating.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL.

Market Intelligence

Market Intelligence’s portfolio of capabilities are designed to help investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform evaluations and assess credit risk. Key customers served by Market Intelligence include investment managers, investment

Table of Contents

banks, private equity firms, insurance companies, commercial banks, corporations, professional services firms, government agencies and regulators.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance professionals, which includes the Market Intelligence Desktop (which are inclusive of the S&P Capital IQ and SNL Desktop products);
- Data Management Solutions — integrated bulk data feeds and application programming interfaces that can be customized, which includes Compustat, GICS, Point In Time Financials and CUSIP; and
- Credit Risk Solutions — commercial arm that sells Ratings' credit ratings and related data, analytics and research, which includes subscription-based offerings, RatingsDirect® and RatingsXpress®; and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third-party research, and credit ratings-related information primarily through web-based channels, including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services.

Platts

Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets. Platts provides essential price data, analytics, and industry insight enabling the commodity and energy markets to perform with greater transparency and efficiency. Key customers served by Platts include producers, traders and intermediaries within the energy, petrochemicals, metals and agriculture markets.

Platts' revenue is generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our real-time news, market data and price assessments, along with other information products;
- Sales usage-based royalties — primarily from licensing of our proprietary market price data and price assessments to commodity exchanges; and
- Non-subscription revenue — conference sponsorship, consulting engagements, and events.

Indices

Indices is a global index provider maintaining a wide variety of indices to meet an array of investor needs. Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products, and provide investors with tools to monitor world markets.

Indices primarily derives revenue from asset-linked fees based on the S&P and Dow Jones indices and to a lesser extent generates subscription revenue and transaction revenue. Specifically, Indices generates revenue from the following sources:

- Investment vehicles — asset-linked fees such as exchange traded funds (“ETFs”) and mutual funds, that are based on S&P Dow Jones Indices' benchmarks that generate revenue through fees based on assets and underlying funds;
- Exchange traded derivatives — generate sales usage-based royalties based on trading volumes of derivatives contracts listed on various exchanges;
- Index-related licensing fees — fixed or variable annual and per-issue asset-linked fees for over-the-counter derivatives and retail-structured products; and
- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

Segment and Geographic Data

The relative contribution of our reportable segments to operating revenue, operating profit, long-lived assets and geographic area for the three years ended December 31, 2019 are included in Note 12 – *Segment and Geographic Information* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Our Personnel

As of December 31, 2019, we had approximately 22,500 employees located worldwide, of which approximately 5,500 were employed in the U.S.

Available Information

The Company's investor kit includes Annual Reports on Form 10-K, Proxy Statements, Quarterly Reports on Form 10-Q, current reports on Form 8-K, the current earnings release and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. For online access, go to <http://investor.spglobal.com>. Requests for printed copies, free of charge, can be e-mailed to investor.relations@spglobal.com or mailed to Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041-0001. Interested parties can also call Investor Relations toll-free at 866-436-8502 (domestic callers) or 212-438-2192 (international callers). The information on our website is not, and shall not be deemed to be part hereof or incorporated into this or any of our filings with the Securities and Exchange Commission ("SEC").

Access to more than 10 years of the Company's filings made with the SEC is available through the Company's Investor Relations website. Go to <http://investor.spglobal.com> and click on the SEC Filings link. In addition, these filings are available to the public on the Commission's website through their EDGAR filing system at www.sec.gov. Interested parties may also read and copy materials that the Company has filed with the SEC at the SEC's public reference room located at 100 F Street, NE, Washington, D.C. 20549 on official business days between the hours of 10AM and 3PM. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room.

Item 1A. Risk Factors

The following risk factors and other information included in this annual report on Form 10-K should be carefully considered. The risks and uncertainties described below are not the only ones we face. These risks could materially and adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not presently known to us or which we currently believe to be immaterial may also impair our business operations.

We operate in the capital and commodities markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms, and issuers; the commodities markets include producers, traders and intermediaries within energy, metals, petrochemicals and agriculture. Certain risk factors are applicable to certain of our individual segments while other risk factors are applicable Company-wide.

Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, changes in interest rates and volatility in the financial markets, and volatility in the commodities markets impact our business, financial condition or results of operations.

- Our business is impacted by general economic conditions and volatility in the United States and world financial markets.
- Economic conditions and volatility across the globe are generally affected by negative or uncertain economic and political conditions. In addition, natural and man-made disasters as well as the outbreak pandemic or contagious diseases introduce volatility and uncertainty into the global capital and commodities markets and negatively impact general economic conditions. Volatile, negative or uncertain economic and political conditions in our significant markets have undermined and could in the future undermine business confidence in our significant markets or in other markets, which are increasingly interdependent. Because we operate globally and have significant businesses in many markets, increased volatility or an economic slowdown in any of those markets could adversely affect our results of operations.
- Since a significant component of our credit-rating based revenue is transaction-based, and is essentially dependent on the number and dollar volume of debt securities issued in the capital markets, unfavorable financial or economic conditions that either reduce investor demand for debt securities or reduce issuers' willingness or ability to issue such securities tend to reduce the number and dollar volume of debt issuances for which Ratings provides credit ratings.
- Our Indices business is impacted by market volatility, asset levels of investment products tracking indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.
- Increases in interest rates or credit spreads, volatility in financial markets or the interest rate environment, significant political or economic events, defaults of significant issuers and other market and economic factors may negatively impact the general level of debt issuance, the debt issuance plans of certain categories of borrowers, the level of derivatives

trading and/or the types of credit-sensitive products being offered, any of which could have a material adverse effect on our business, financial condition or results of operations.

- Our Platts business is impacted by volatility in the commodities markets. Weak economic conditions, especially in our key markets, including the energy industry, could reduce demand for our products, impacting our revenues and margins. As a result of volatility in commodity prices and trading activity in physical commodities and commodities derivatives, we may encounter difficulty in achieving sustained market acceptance of past or future contract terms, which could have a material adverse effect on our financial position, results of operations and cash flows.
- Any weakness in the macroeconomic environment could constrain customer budgets across the markets we serve, potentially leading to a reduction in their employee headcount and a decrease in demand for our subscription-based products.
- The foregoing factors generally affect our performance and could have a material adverse effect on our business, financial condition or results of operations.

We are exposed to risks related to cybersecurity and protection of confidential information.

- Our operations rely on the secure processing, storage and transmission of confidential, sensitive and other types of data and information in our computer systems and networks and those of our third-party vendors.
- All of our businesses have access to material non-public information concerning the Company's customers, including sovereigns, corporate issuers and other third parties around the world, the unauthorized disclosure of which could affect the trading markets for such customers' securities and could damage such customers' competitive positions. The cyber risks the Company faces range from cyber attacks common to most industries, to more sophisticated and targeted attacks intended to obtain unauthorized access to certain information or systems due in part to our prominence in the global marketplace, such as our ratings on debt issued by sovereigns and corporate issuers, or the composition of our indices. Unauthorized disclosure of this information could cause our customers to lose faith in our ability to protect their confidential information and therefore cause customers to cease doing business with us.
- We experience cyber attacks of varying degrees on a regular basis. Although there has not been a cyber attack that has had a material adverse effect on the Company to date, there can be no assurance that there will not be a material adverse effect in the future.
- Breaches of our or our vendors' systems and networks, whether from circumvention of security systems, denial-of-service attacks or other cyber attacks, hacking, computer viruses or malware, employee error, malfeasance, physical breaches or other actions, may cause material interruptions or malfunctions in our or such vendors' websites, applications or data processing, or may compromise the confidentiality and integrity of material information regarding us, our business or our customers.
- Misappropriation, improper modification, destruction, corruption or unavailability of our data and information due to cyber incidents, attacks or other security breaches could damage our brand and reputation, result in litigation and regulatory actions, and lead to loss of customer confidence in our security measures and reliability, which would harm our ability to retain customers and gain new ones.
- Although we devote significant resources to maintain and regularly update our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to the enterprise and our customers, clients and employees, there is no assurance that all of our security measures will provide absolute security.
- Measures that we take to avoid or mitigate material incidents can be expensive, and may be insufficient, circumvented, or become obsolete. While we have not experienced a material incident to date, any material incident could cause us to experience reputational harm, loss of customers, regulatory actions, sanctions or other statutory penalties, litigation or financial losses that are either not insured against or not fully covered through any insurance maintained by us, and increased expenses related to addressing or mitigating the risks associated with any such material incidents.
- Cyber threats are rapidly evolving and are becoming increasingly sophisticated. Despite our efforts to ensure the integrity of our systems, as cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat the measures that we or our vendors take to anticipate, detect, avoid or mitigate such threats. Certain techniques used to obtain unauthorized access, introduce malicious software, disable or degrade service, or sabotage systems may be designed to remain dormant until a triggering event and we may be unable to anticipate these techniques or implement adequate preventative measures since techniques change frequently or are not recognized until launched.
- Given the extent to which our businesses are privy to material non-public information concerning our customers, our data could be improperly used, including for insider trading by our employees and third party vendors with access to key systems. We have experienced insider trading incidents involving employees in the past, and it is not always possible to deter misconduct by employees or third party vendors. We take precautions to detect and prevent such activity, including implementing and training on insider trading policies for our employees and contractual obligations for our third party

vendors, but such precautions are not guaranteed to deter misconduct. Any breach of our clients' confidences as a result of employee or third party vendor misconduct could harm our reputation.

- The theft, loss, or misuse of personal data collected, used, stored, or transferred by us to run our business could result in significantly increased security costs or costs related to defending legal claims.
- An actual or perceived breach of our security may harm the market perception of the effectiveness of our security measures and result in damage to our reputation and a loss of confidence in the security of our products and services. Media or other reports of existing or perceived security vulnerabilities in our systems or those of our third-party business partners or service providers can also adversely impact our brand and reputation and materially impact our business.
- Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

Changes in the legislative, regulatory, and commercial environments in which we operate may materially and adversely impact our ability to collect, compile, use, and publish data and may impact our financial results.

- Global privacy legislation, enforcement, and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures could be significant. In addition, if despite our best efforts an inadvertent failure to comply with federal, state, or international privacy-related or data protection laws and regulations should occur, this could result in proceedings against us by governmental entities or others.
- Certain types of information we collect, compile, use, and publish, including offerings in all our businesses, and particularly our Market Intelligence business, are subject to regulation by governmental authorities in jurisdictions in which we operate. In addition, there is increasing concern among certain privacy advocates and government regulators regarding marketing and privacy matters, particularly as they relate to individual privacy interests.
- There has been increased public attention regarding the use of personal information and data transfer, accompanied by legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The law in these areas continues to develop and the changing nature of privacy laws in the U.S., the European Union ("EU") and elsewhere could impact our processing of personal and sensitive information of our employees, vendors and customers.
- The EU's comprehensive General Data Privacy Regulation (the "GDPR") became fully effective in 2018. GDPR requires companies to satisfy requirements regarding the handling of personal and sensitive data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves.
- Failure to comply with GDPR requirements could result in penalties of up to 4% of worldwide revenue. GDPR and other similar laws and regulations, as well as any associated inquiries or investigations or any other government actions, may be costly to comply with, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices.
- The California Consumer Privacy Act ("CCPA") became fully effective January 1, 2020, requiring, among other things, covered companies to provide new disclosures to California consumers, and afford such consumers new abilities to opt-out of certain sales of personal information. The CCPA provides a new private right of action for data breaches and requires companies that process information on California residents to make new disclosures to consumers about their data collection, use and sharing practices and allow consumers to opt out of certain data sharing with third parties.
- Our reputation and brand and our ability to attract new customers could also be adversely impacted if we fail, or are perceived to have failed, to properly respond to security breaches of our or third party's information technology systems. Such failure to properly respond could also result in similar exposure to liability.
- Compliance with the GDPR, the CCPA and other current and future applicable international and U.S. privacy, cybersecurity and related laws can be costly and time-consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. These costs, which could be material, could adversely impact our results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach our information technology systems.
- In addition, other jurisdictions, including China, are considering imposing or have already imposed additional restrictions. These laws and regulations are increasing in complexity and number, change frequently and increasingly conflict among the various countries in which we operate, which could result in greater compliance risk and cost for us.
- Continued privacy concerns may result in new or amended laws and regulations. Future laws and regulations with respect to the collection, compilation, use, and publication of information and consumer privacy could result in limitations on our operations, increased compliance or litigation expense, adverse publicity, or loss of revenue, which could have a material adverse effect on our business, financial condition, and results of operations. It is also possible that we could be prohibited from collecting or disseminating certain types of data, which could affect our ability to meet our customers' needs.

- We may also from time to time be subject to, or face assertions that we are subject to, additional obligations relating to personal data by contract or due to assertions that self-regulatory obligations or industry standards apply to our practices.

Exposure to litigation and government and regulatory proceedings, investigations and inquiries could have a material adverse effect on our business, financial condition or results of operations.

- In the normal course of business, both in the United States and abroad, we and our subsidiaries are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries, as discussed under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K and in Note 13 - *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K, and we face the risk that additional proceedings, investigations and inquiries will arise in the future.
- Many of these proceedings, investigations and inquiries relate to the activity of our Ratings, Indices, and Platts businesses. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to our regulated activities and antitrust matters.
- Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could have a material adverse effect on our business, financial condition or results of operations.
- In view of the uncertainty inherent in litigation and government and regulatory enforcement matters, we cannot predict the eventual outcome of the matters we are currently facing or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity restrictions may be. As a result, we cannot provide assurance that the outcome of the matters we are currently facing or that we may face in the future will not have a material adverse effect on our business, financial condition or results of operations.
- As litigation or the process to resolve pending matters progresses, as the case may be, we continuously review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business and competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.
- Legal proceedings impose additional expenses on the Company and require the attention of senior management to an extent that may significantly reduce their ability to devote time addressing other business issues.
- Risks relating to legal proceedings may be heightened in foreign jurisdictions that lack the legal protections or liability standards comparable to those that exist in the United States. In addition, new laws and regulations have been and may continue to be enacted that establish lower liability standards, shift the burden of proof or relax pleading requirements, thereby increasing the risk of successful litigations against the Company in the United States and in foreign jurisdictions. These litigation risks are often difficult to assess or quantify and could have a material adverse effect on our business, financial condition or results of operations.
- We may not have adequate insurance or reserves to cover these risks, and the existence and magnitude of these risks often remains unknown for substantial periods of time and could have a material adverse effect on our business, financial condition or results of operations.

Increasing regulation of our Ratings business in the United States, Europe and elsewhere can increase our costs of doing business and therefore could have a material adverse effect on our business, financial condition or results of operations.

- The financial services industry is highly regulated, rapidly evolving and subject to the potential for increasing regulation in the United States, Europe and elsewhere. The businesses conducted by Ratings are in certain cases regulated under the Credit Rating Agency Reform Act of 2006 (the "Reform Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and/or the laws of the states or other jurisdictions in which they conduct business.
- In the past several years, the U.S. Congress, the International Organization of Securities Commissions ("IOSCO"), the SEC and the European Commission, including through the European Securities Market Authority ("ESMA"), as well as regulators in other countries in which Ratings operates, have been reviewing the role of rating agencies and their processes and the need for greater oversight or regulations concerning the issuance of credit ratings or the activities of credit rating agencies. Other laws, regulations and rules relating to credit rating agencies are being considered by local, national and multinational bodies and are likely to continue to be considered in the future, including provisions seeking to reduce regulatory and investor reliance on credit ratings, and liability standards applicable to credit rating agencies.
- These laws and regulations, and any future rule-making, could result in reduced demand for credit ratings and increased costs, which we may be unable to pass through to customers. In addition, there may be uncertainty over the scope, interpretation and administration of such laws and regulations. We may be required to incur significant expenses in order to comply with such laws and regulations and to mitigate the risk of fines, penalties or other sanctions. Legal proceedings

could become increasingly lengthy and there may be uncertainty over and exposure to liability. It is difficult to accurately assess the future impact of legislative and regulatory requirements on our business and our customers' businesses, and they may affect Ratings' communications with issuers as part of the rating assignment process, alter the manner in which Ratings' ratings are developed, affect the manner in which Ratings or its customers or users of credit ratings operate, impact the demand for ratings and alter the economics of the credit ratings business. Each of these developments increases the costs and legal risk associated with the issuance of credit ratings and may have a material adverse effect on our operations, profitability and competitiveness, the demand for credit ratings and the manner in which such ratings are utilized.

- Additional information regarding rating agencies is provided under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Our Indices and Platts businesses are subject to a new and evolving regulatory regimes in Europe and the potential for increased or changing regulations in the United States and elsewhere. Our Indices business is subject to a new regulatory regime in Australia. Our Indices, Market Intelligence and Platts businesses are subject to additional regulation in Europe and our Market Intelligence business is subject to investment advisory regulation in the United States and Europe. This changing regulatory landscape can increase our exposure, compliance risk and costs of doing business globally and therefore could have a material adverse effect on our business, financial condition or results of operations.

- In addition to the extensive and evolving U.S. laws and regulations, foreign jurisdictions have taken measures to increase regulation of the financial services and commodities industries.
- In October of 2012, IOSCO issued its Principles for Oil Price Reporting Agencies ("PRA Principles"), which IOSCO states are intended to enhance the reliability of oil price assessments that are referenced in derivative contracts subject to regulation by IOSCO members. Platts has taken steps to align its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.
- In July of 2013, IOSCO issued its Principles for Financial Benchmarks ("Financial Benchmark Principles"), which are intended to promote the reliability of the benchmark determination process by setting standards related to benchmark governance, benchmark quality, transparency and accountability mechanisms, including with regard to the indices and benchmarks published by Indices. Indices has taken steps to align its governance regime, control framework and operations with the Financial Benchmark Principles and engages an independent auditor to perform an annual reasonable assurance review of its adherence to the Financial Benchmark Principles.
- The benchmark industry is subject to regulation in the EU (the "EU Benchmark Regulation") as well as potential increased regulation of financial benchmarks in other jurisdictions. The EU Benchmark Regulation was published on June 30, 2016, with provisions applicable to Indices and Platts, effective from January 1, 2018. ESMA has published additional guidance clarifying that existing benchmark administrators such as Indices and Platts may utilize the transitional provisions contained in the EU Benchmark Regulation, which provides them two (2) years to implement and seek authorization by an EU National Competent Authority by January 1, 2020, with their respective benchmark activities in Europe. This legislation will likely cause additional operating obligations, greater compliance risk and costs for Indices and Platts but they are not expected to be material at this time, although the exact impact remains unclear.
- Indices is subject to the new benchmark regulation in Australia under which it is required to obtain a license from and be subject to the supervision of the Australian Securities and Investment Commission regarding its administration of the S&P ASX 200 index. This legislation will likely cause additional operating obligations, greater compliance risk and costs for Indices but they are not expected to be material at this time, although the exact impact remains unclear.
- The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") entered into force in 2014, revising and updating the prior Markets in Financial Instruments Directive (2004) and its associated secondary legislation. The substantive provisions of MiFID II apply in all EU Member States since 2018. MiFID II includes provisions that, among other things: (i) mandate conditions and requirements on the licensing of benchmarks for the purposes of clearing related securities and provide for non-discriminatory access to exchanges and clearing houses for this purpose; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venues that are subject to regulation; (iv) require the unbundling of investment research from other services, including execution services, and direct that investment firms must pay for research either out of a dedicated research payment account which is paid for by clients or from the investment firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the EU Market Infrastructure Regulation of 2011, or EMIR). The MiFID II package may result in changes to the manner in which S&P Dow Jones Indices and Platts license their indices and price assessments, respectively, and could also have an indirect impact on the credit ratings and third-party research products offered by other divisions of the Company for use within the EU. MiFID II and the Market Abuse Regulation ("MAR") may impose

additional regulatory burdens on the activities of S&P Dow Jones Indices and Platts in the EU, although the exact impact and costs are not yet known.

- Market Intelligence operates regulated investment advisory businesses in the United States and the European Union. This business and other Market Intelligence businesses may increasingly become subject to new or more stringent regulations that will increase the cost of doing business, which could have a material adverse effect on our business, financial condition or results of operations.

Our international business activities must comport with U.S. international trade restraints, including economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls.

- As a global company headquartered in the U.S., we are subject to U.S. laws and regulations, including economic sanction laws. These laws include prohibitions or restrictions on the sale or supply of certain products and services to embargoed or sanctioned countries, regions, governments, persons and entities.
- Embargoes and sanctions laws are changing rapidly for certain geographies, including with respect to Iran, Russia, and Venezuela. These embargoes and sanctions laws may affect our ability to continue to market and/or sell our products and services into these geographies and in turn adversely impact our revenue from such geographies.
- Additional international trade restraints may be promulgated at any time and may require changes to our operations and increase our risk of noncompliance.
- Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations.

Our acquisitions and other strategic transactions may not produce anticipated results.

- We have made and expect to continue to make acquisitions or enter into other strategic transactions to strengthen our business and grow our Company. Such transactions present significant challenges and risks.
- The market for acquisition targets and other strategic transactions is highly competitive, especially in light of industry consolidation, which may affect our ability to complete such transactions.
- If we are unsuccessful in completing such transactions or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.
- If such transactions are completed, the anticipated growth and other strategic objectives of such transactions may not be fully realized or may take longer to realize than expected, and a variety of factors may adversely affect any anticipated benefits from such transactions. For instance, the process of integration may require more resources than anticipated, we may assume unintended liabilities, there may be unexpected regulatory and operating difficulties and expenditures, we may fail to retain key personnel of the acquired business and such transactions may divert management's focus from other business operations.
- The failure of acquisitions and other strategic transactions to perform as expected could have a material adverse effect on our business, financial condition or results of operations.

We may become subject to liability based on the use of our products by our clients.

- Some of our products support the investment processes and other activities of our clients, which, in the aggregate, manage trillions of dollars of assets. Use of our products as part of such activities, including the investment process creates the risk that clients, or the parties whose assets are managed by our clients, may pursue claims against us for very significant dollar amounts, which could have a material adverse effect on our business, financial condition or results of operations.
- The products we develop or license may contain undetected errors or defects, despite testing and/or other quality assurance practices. Such errors may exist during any part of a product's life cycle and may persist notwithstanding testing and/or other quality assurance practices. Deploying products containing such errors may damage our reputation and the costs associated with remediating such errors may have an impact on our profitability.
- Further, certain of our products rely on proprietary methodologies, models and processes that are subject to various internal governance and control frameworks. Despite ongoing review and quality assurance processes, these methodologies, models and processes as well as their respective inputs may also contain undetected errors or defects that may damage our reputation and the costs associated with remediating such errors may have an impact on our profitability.
- Any claim relating to our products, even if the outcome were to be ultimately favorable to us, would involve a significant commitment of our management, personnel, financial and other resources and could have a negative impact on our reputation. In addition, such claims and lawsuits could have a material adverse effect on our business, financial condition or results of operations.

Increased competition could result in a loss of market share or revenue.

- The markets for credit ratings, financial research, investment advisory services, market data, index-based products, and commodities price assessments and related news and information about these markets are intensely competitive. Ratings, Market Intelligence, Platts and Indices compete domestically and internationally on the basis of a number of factors, including the quality of their offerings, client service, reputation, price, geographic scope, range of products and technological innovation.
- While our businesses face competition from traditional content and analytics providers (including exchanges), we also face competition from non-traditional providers, such as asset managers, investment banks and technology-led companies that are adding content and analytics capabilities to their core businesses.
- In addition, in some of the countries in which Ratings competes, governments may provide financial or other support to locally-based rating agencies and may from time to time establish official credit rating agencies, credit ratings criteria or procedures for evaluating local issuers.
- Sustained downward pressure on oil and other commodities prices and trading activity in those markets could have a material adverse effect on the rate of growth of Platts' revenue, including subscription and licensing fees.

Introduction of new or enhanced products and services could impact our profitability.

- We operate in highly competitive markets that continue to change to adapt to customer needs.
- In order to maintain a competitive position, we must continue to invest in new offerings and enhancements, including new ways to deliver our products and services.
- These new or enhanced offerings resulting from our investments may not achieve market acceptance, may not be profitable or may be less profitable than what we have experienced historically.
- We could experience threats to our existing businesses from the rise of new competitors due to the rapidly changing environment in which we operate.

Our ability to develop, adapt, or implement new and improved processes and technology may adversely impact our business, financial condition or results of operations.

- The rapid change of technology is a key feature of all of the markets in which we operate. To succeed in the future, we will need to deploy improved processes and technology to innovate, design, develop, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner.
- Innovation and constant development in support of new products and enhancements to existing products calls for the implementation of new and improved processes and technologies that require related change management efforts. While we employ a certain level of internal and external resources to mitigate the risks associated with implementing process and technology improvements, we may face unexpected challenges in execution that may require more management attention than expected, thus diverting management time and energy from other businesses. The foregoing and other unforeseen factors could also result in business being disrupted for a period of time as well as additional commitments of financial resources.

A significant increase in operating costs and expenses could have a material adverse effect on our profitability.

- Our major expenditures include employee compensation and capital investments.
- We offer competitive salary and benefit packages in order to attract and retain the quality employees required to grow and expand our businesses. Compensation costs are influenced by general economic factors, including those affecting the cost of health insurance and postretirement benefits, and any trends specific to the employee skill sets we require.
- We make significant investments in information technology data centers and other technology initiatives and we cannot provide assurances that such investments will result in increased revenues.
- Although we believe we are prudent in our investment strategies and execution of our implementation plans, there is no assurance as to the ultimate recoverability of these investments.

Increased availability of free or relatively inexpensive information sources may reduce demand for our products and could have a material adverse effect on our business, financial condition or results of operations.

- In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the Internet, and advances in public cloud computing and open source software may continue.
- Public sources of free or relatively inexpensive information can reduce demand for our products and services. Demand could also be reduced as a result of cost-cutting initiatives at certain companies and organizations. Although we believe

our products are enhanced by our analysis, tools and applications, our financial results may be adversely affected if our customers choose to use these public sources as a substitute for our products or services.

Consolidation of customers as well as staffing levels across our customer base could impact our available markets and revenue growth.

- Our businesses have a customer base which is largely comprised of members from the corporate, financial services and commodities industries. The consolidation of customers resulting from mergers and acquisitions across these industries can result in reductions in the number of firms and workforce which can impact the size of our customer base.
- Our customers that strive to reduce their operating costs may seek to reduce their spending on our products and services. If a large number of smaller customers or a critical number of larger customers reduce their spending with us, our business, financial condition or results of operations could be materially and adversely affected.
- Alternatively, customers may use other strategies to reduce their overall spending on financial and commodity market products and services by consolidating their spending with fewer vendors, including by selecting other vendors with lower-cost offerings, or by self-sourcing their need for financial and commodity market products and services. If customers elect to consolidate their spending on financial and commodity market products and services with other vendors and not us, if we lose business to lower priced competitors, or if customers elect to self-source their product and service needs, our business, financial condition or results of operations could be materially and adversely affected.
- A material portion of our revenues in our Indices business is concentrated in some of our largest customers, who have significant assets under management in index funds and exchange-traded funds. A loss of a substantial portion of revenue from our largest customers could have a material and adverse effect on our business, financial condition or results of operations.

If we lose key outside suppliers of data and products or if the data or products of these suppliers have errors or are delayed, we may not be able to provide our clients with the information and products they desire.

- Our ability to produce our products and develop new products is dependent upon the products of other suppliers, including certain data, software and service suppliers. Some of our products and their related value are dependent upon updates from our data suppliers and most of our information and data products are dependent upon continuing access to historical and current data.
- We utilize certain data provided by third-party data sources in a variety of ways, including large volumes of data from certain stock exchanges around the world.
- If the data from our suppliers has errors, is delayed, has design defects, is unavailable on acceptable terms or is not available at all, it could have a material adverse effect on our business, financial condition or results of operations.
- Some of our agreements with data suppliers allow them to cancel on short notice. Termination of one or more of our significant data agreements or exclusion from, or restricted use of, or litigation in connection with, a data provider's information could decrease the available information for us to use (and offer our clients) and could have a material adverse effect on our business, financial condition or results of operations.

Our ability to protect our intellectual property rights could impact our competitive position.

- We consider many of our products and services to be proprietary. Failure to protect our intellectual property adequately could harm the value of and revenue generated by such assets as well as our reputation and affect our ability to compete effectively. Businesses we acquire may also have intellectual property portfolios which increase the complexity of managing our intellectual property portfolio and protecting our competitive position.
- Our products contain intellectual property delivered through a variety of digital and other media. Our ability to achieve anticipated results depends in part on our ability to defend our intellectual property rights against infringement and misappropriation. Our business, financial condition or results of operations could be materially and adversely affected by inadequate or changing legal and technological protections for intellectual property and proprietary rights in some jurisdictions and markets. For example, we do business in a number of countries included on the Priority Watch List maintained by the Office of the United States Trade Representative and which are currently thought to afford less protection to intellectual property rights generally than some other jurisdictions. The lack of strong patent and other intellectual property protection in jurisdictions such as referenced above may significantly increase our vulnerability as regards unauthorized disclosure or use of our intellectual property and undermine our competitive position.
- Our products also contain intellectual property of third party sources. Any violation by us of the intellectual property rights of such third parties could result in termination of the relevant source agreement, litigation and reputational damage which could materially and adversely affect our business, financial condition or results of operations.

Recent and future legislation, regulatory reform or policy changes under the current U.S. administration could have a material effect on our business and results of operations.

Legislation, regulatory reform or policy changes under the current U.S. administration, such as financial services regulatory reform, U.S. oil deregulation, government-sponsored enterprise reform and increased infrastructure spending and significant changes in trade policy (including sanctions), could impact our business. Any of the foregoing changes could impact our results of operations and cash flows directly; such changes may also impact our business by creating increased volatility and uncertainty in the financial and commodities markets. At this time, we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our results of operations or cash flows.

- The Tax Cuts and Jobs Act (the “TCJA”) enacted in 2017 in the United States significantly changed the tax rules applicable to U.S. domiciled corporations. Changes such as lower corporate tax rates, full expensing for qualified property, taxation of offshore earnings, limitations on interest expense deductions, and changes to the municipal bond tax exemption may impact demand for our products and services. While lower than usual issuance following effectiveness of the TCJA initially impacted our business, at this time, we cannot assess what the overall effect of such legislation could be on our results of operations or cash flows over the longer term. In addition, the TCJA is unclear in certain respects and will require interpretations and implementing regulations by the Internal Revenue Service, as well as state tax authorities, and the TCJA could be subject to amendments and technical corrections, any of which could lessen or increase the impacts of the TCJA.

Regulatory changes and economic conditions leading up to and following the United Kingdom’s withdrawal from the EU could have a material adverse effect on our business and results of operations.

- Voters in the United Kingdom (“UK”) approved an exit from the EU via a referendum in 2016 and in 2017, the UK invoked Article 50 of the Treaty on the EU, commencing the process to leave the EU (“Brexit”) and on January 31, 2020, the UK formally exited the EU. Negotiations on the terms of the UK’s future relationship with the EU are ongoing. The UK is expected to enter a transition period until December 31, 2020 permitting negotiation of a free trade deal. The consequences for the economies of the UK and EU member states as a result of the UK’s withdrawal from the EU remain unknown and unpredictable.
- Any impact from Brexit on the Company will depend, in part, on the outcome of tariff, trade and other negotiations. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations between the UK and the EU as the UK determines which EU laws to replace or replicate and the EU determines how to treat regulated activities (e.g., the activities of credit rating agencies) originating in the UK. Our businesses are subject to increasing regulation of the financial services and commodities industries in Europe. Potential changes in EU regulation and/or additional regulation in the UK could cause additional operating obligations and increased costs for our businesses. In particular, our Ratings business will, for the first time, be subject to regulation by the Financial Conduct Authority effective January 1, 2021.
- Changes to UK immigration policy as a result of Brexit could adversely affect our ability to retain talent for our European operations.
- Any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, business opportunities, results of operations, financial condition and cash flows. The lack of certainty given the pending negotiations creates the risk that notwithstanding that we have devoted valuable resources to a thorough preparation for the impact of Brexit on our European operations, we may not be adequately prepared for an unforeseen outcome.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

- Should we experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, outbreak of pandemic or contagious diseases (including, but not limited to, 2019 Novel Coronavirus, Ebola, Zika, avian flu, severe acute respiratory syndrome, H1N1 (swine flu) and Middle East Respiratory Syndrome), security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster, our ability to continue to operate will depend, in part, on the availability of our personnel, our office facilities and the proper functioning of our computer, telecommunication and other related systems and operations. In such an event, we could experience operational challenges with regard to particular areas of our operations, such as key executive officers or personnel, that could have a material adverse effect on our business.
- We regularly assess and take steps to improve our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially

interrupt our business operations and result in material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Outsourcing certain aspects of our business could result in disruption and increased costs.

- We have outsourced certain functions to third-party service providers to leverage leading specialized capabilities and achieve cost efficiencies. Outsourcing these functions involves the risk that the third-party service providers may not perform to our standards or legal requirements, may not produce reliable results, may not perform in a timely manner, may not maintain the confidentiality of our proprietary information, or may fail to perform at all. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to us could result in material financial loss, higher costs, regulatory actions and reputational harm.
- Outsourcing these functions also involves the risk that the third-party service providers may not maintain adequate physical, technical and administrative safeguards to protect the security of our confidential information and data. Failure of these third parties to maintain these safeguards could result in unauthorized access to our systems or a system or network disruption that could lead to improper disclosure of confidential information or data, regulatory penalties and remedial costs.
- We also rely on the business infrastructure and systems of third parties with whom we do business and to whom we outsource the maintenance and development of operational and technological functionality, including third-party cloud infrastructure. Our cloud infrastructure providers, or other service providers, could experience system breakdowns or failures, outages, downtime, cyber attacks, adverse changes to financial condition, bankruptcy or other adverse conditions, which could have a material adverse effect on our business and reputation. Thus, our plans to increase the amount of our infrastructure that we outsource to “the cloud” or to other third parties may increase our risk exposure.

We rely heavily on network systems and the Internet and any failures or disruptions may adversely affect our ability to serve our customers.

- Many of our products and services are delivered electronically, and our customers rely on our ability to process transactions rapidly and deliver substantial quantities of data on computer-based networks. Our customers also depend on the continued capacity, reliability and security of our electronic delivery systems, our websites and the Internet.
- Our ability to deliver our products and services electronically may be impaired due to infrastructure or network failures, malicious or defective software, human error, natural disasters, service outages at third-party Internet providers or increased government regulation.
- Delays in our ability to deliver our products and services electronically may harm our reputation and result in the loss of customers. In addition, a number of our customers entrust us with storing and securing their data and information on our servers.
- Although we have disaster recovery plans that include backup facilities for our primary data centers, our systems are not always fully redundant, and our disaster planning may not always be sufficient or effective. As such, these disruptions may affect our ability to store, handle and secure such data and information.

Our operations and infrastructure may malfunction or fail, which could have a material adverse effect on our business, financial condition or results of operations.

- Our ability to conduct business may be materially and adversely impacted by a disruption in the infrastructure that supports our businesses and the communities in which we are located, including New York City, the location of our headquarters, and major cities worldwide in which we have offices.
- This may include a disruption involving physical or technological infrastructure used by us or third parties with or through whom we conduct business, whether due to human error, natural disasters, power loss, telecommunication failures, break-ins, sabotage, intentional acts of vandalism, acts of terrorism, political unrest, war or otherwise. Our efforts to secure and plan for potential disruptions of our major operating systems may not be successful.
- We rely on our information technology environment and certain critical databases, systems and applications to support key product and service offerings. We believe we have appropriate policies, processes and internal controls to ensure the stability of our information technology, provide security from unauthorized access to our systems and maintain business continuity, but our business could be subject to significant disruption and our business, financial condition or results of operations could be materially and adversely affected by unanticipated system failures, data corruption or unauthorized access to our systems.
- We also do not have fully redundant systems for most of our smaller office locations and low-risk systems, and our disaster recovery plan does not include restoration of non-essential services. If a disruption occurs in one of our locations or systems and our personnel in those locations or those who rely on such systems are unable to utilize other systems or

communicate with or travel to other locations, such persons' ability to service and interact with our clients and customers may suffer.

- We cannot predict with certainty all of the adverse effects that could result from our failure, or the failure of a third party, to efficiently address and resolve these delays and interruptions. A disruption to our operations or infrastructure could have a material adverse effect on our business, financial condition or results of operations.

Inability to attract and retain key qualified personnel could have a material adverse effect on our business and results of operations.

- The development, maintenance and support of our products and services are dependent upon the knowledge, experience and ability of our highly skilled, educated and trained employees. Accordingly, our business is dependent on successfully attracting and retaining talented employees. If the Company is less successful in its recruiting efforts, or if it is unable to retain key employees, its ability to develop and deliver successful products and services or achieve strategic goals may be adversely affected.

Our reputation, credibility, and brand are key assets and competitive advantages of our Company and our business may be affected by how we are perceived in the marketplace.

- Our reputation, credibility, and the strength of our brand are key competitive strengths.
- Given our role in the financial and commodities markets, our ability to attract and retain customers is uniquely affected by external perceptions of our reputation, credibility, and brand.
- Negative perceptions or publicity could damage our reputation with customers, prospects, regulators, and the public generally, which could negatively impact, among other things, our ability to attract and retain customers, employees and suppliers, as well as suitable candidates for acquisition or other combinations.
- Damage to our reputation, credibility, and brand could have a material adverse effect on our business and results of operations.

Our expansion into and investments in new markets may not be successful.

- We believe there remains significant opportunity to expand our business into major geographic and product markets (including China and ESG) and we are in the process of such expansion efforts. Expansion into new markets requires significant levels of investment and attention from management. There can be no assurance that these markets will develop as anticipated or that we will have success in these markets, and if we do not, we may be unable to recover our investment spent to expand our business into these markets and may forgo opportunities in more lucrative markets, which could adversely impact our business, financial condition and results of operations.

We are exposed to multiple risks associated with the global nature of our operations.

- The geographic breadth of our activities subjects us to significant legal, economic, operational, market, compliance and reputational risks. These include, among others, risks relating to:
 - economic and political conditions around the world,
 - inflation,
 - fluctuation in interest rates and currency exchange rates,
 - limitations that foreign governments may impose on the conversion of currency or the payment of dividends or other remittances to us from our non-U.S. subsidiaries,
 - differing accounting principles and standards,
 - unexpected increases in taxes or changes in U.S. or foreign tax laws,
 - potential costs and difficulties in complying with a wide variety of foreign laws and regulations (including tax systems) administered by foreign government agencies, some of which may conflict with U.S. or other sources of law,
 - changes in applicable laws and regulatory requirements,
 - the possibility of nationalization, expropriation, price controls and other restrictive governmental actions,
 - competition with local rating agencies that have greater familiarity, longer operating histories and/or support from local governments or other institutions, and
 - civil unrest, terrorism, unstable governments and legal systems, and other factors.

Adverse developments in any of these areas could have a material adverse effect on our business, financial condition or results of operations.

- Additionally, we are subject to complex U.S., European and other local laws and regulations that are applicable to our operations abroad, including trade sanctions laws, anti-corruption and anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, anti-money laundering laws, and other financial crimes laws. Our internal controls, policies and procedures and employee training and compliance programs related to these topics may not be effective in preventing employees, contractors or agents from violating or circumventing such internal policies and violating applicable laws and regulations. A determination that we have violated such laws could have a material adverse effect on our reputation, business, financial condition or results of operations.
- Compliance with international and U.S. laws and regulations that apply to our international operations increases the cost of doing business in foreign jurisdictions. Violations of such laws and regulations may result in fines and penalties, criminal sanctions, administrative remedies, or restrictions on business conduct and could have a material adverse effect on our reputation, our ability to attract and retain employees, our business, financial condition or results of operations.
- Embargoes and sanctions laws are changing rapidly for certain geographies, including with respect to Russia, Iran, and Venezuela. These embargoes and sanctions laws may affect our ability to continue to market and/or sell our products and services into these geographies. In addition, while we have a compliance program in place designed to reduce the likelihood of potential violations of import and export laws and sanctions, violations of these laws or sanctions could have an adverse effect on our reputation, business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters are located in leased premises located at 55 Water Street, New York, NY 10041. We lease office facilities at 107 locations; 34 are in the U.S. In addition, we own real property at 7 locations, of which 2 are in the U.S. Our properties consist primarily of office space used by each of our segments. We believe that all of our facilities are well maintained and are suitable and adequate for our current needs.

Item 3. Legal Proceedings

For information on our legal proceedings, see Note 13 – *Commitments and Contingencies* under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

The following individuals are the executive officers of the Company:

Name	Age	Position
Douglas L. Peterson	61	President and Chief Executive Officer
Ewout L. Steenberg	50	Executive Vice President, Chief Financial Officer
Ratings		
John L. Berisford	56	President, S&P Global Ratings
Market Intelligence		
Martina L. Cheung	44	President, S&P Global Market Intelligence
Platts		
Martin E. Fraenkel	59	President, S&P Global Platts
Indices		
Alexander J. Maturri, Jr.	61	Chief Executive Officer, S&P Dow Jones Indices
S&P Global Functions		
Courtney C. Geduldig	44	Executive Vice President, Public Affairs
S. Swamy Kocherlakota	53	Executive Vice President, Chief Information Officer
Steven J. Kemp	55	Executive Vice President, General Counsel
Nancy J. Luquette	54	Executive Vice President, Chief Risk Officer
Dimitra Manis	54	Executive Vice President, Chief People Officer

Mr. Berisford, prior to becoming President of S&P Global Ratings on November 3, 2015, was Executive Vice President, Human Resources since 2011. Prior to that, he held senior management positions at PepsiCo, including Senior Vice President, Human Resources for Pepsi Beverages Company.

Ms. Cheung, prior to becoming President, S&P Global Market Intelligence on January 2, 2019, was Head of Global Risk Services, S&P Global's Chief Strategy Officer, and previously held management positions at S&P Global Ratings. Prior to joining S&P Global, she worked in the consulting industry, first in Accenture's Financial Services Strategy group and later as a Partner at Mitchell Madison Consulting.

Mr. Fraenkel, prior to becoming President of S&P Global Platts in September 2016, was Global Head of Content, responsible for leading Platts' 450-member global editorial and analytics team, as well as being a member of the Platts Executive Committee regarding the division's strategy and offerings in data, pricing, news and analysis. Mr. Fraenkel joined S&P Global Platts in June 2015 from CME Group, where he was Managing Director and Global Head of Energy.

Ms. Geduldig, prior to becoming Executive Vice President, Public Affairs on May 1, 2015, was Managing Director, Global Government and Public Policy since 2013, and Vice President of Global Regulatory Affairs at S&P Global Ratings. Prior to that, she was Managing Director and Head of Federal Government Relations at the Financial Services Forum.

Mr. Kocherlakota, prior to becoming Executive Vice President, Chief Information Officer on January 13, 2020, was Chief Information Officer since January, 1, 2018, and was Global Head of Infrastructure & Cloud and Enterprise Services since July, 2017. Prior to that, he was Senior Vice President, Global Head of Technology Operations & Infrastructure at Visa, Inc.

Mr. Kemp, prior to becoming Executive Vice President, General Counsel at S&P Global in August 2016, served as Executive Vice President and General Counsel at Quanta Services, where he oversaw all legal affairs and advised the business on regulatory, ethical and compliance matters. Prior to joining Quanta, he served as General Counsel of Hess Retail Corporation and Dean Foods Company.

Ms. Luquette, prior to becoming Executive Vice President, Chief Risk Officer on January 9, 2020, was Senior Vice President, Chief Risk & Audit Executive for S&P Global since June 2016, and prior to that was the Chief Audit Executive for the Company, in which capacity she led the S&P Global Internal Audit function and the Ratings Risk Review function for S&P Global Ratings.

Before joining the Company, Ms. Luquette was Vice President and General Auditor for Avaya, and prior to that was a Partner in PwC's Internal Audit and Global Risk Management Services practices.

Ms. Manis, prior to becoming Executive Vice President, Chief People Officer on May 15, 2018, was the Chief Human Resources Officer for Revlon Inc. Prior to joining Revlon, she served as Senior Vice President for Global Talent at Estée Lauder Companies. She previously worked at OpenLink and Thomson Reuters.

Mr. Maturri, prior to becoming Chief Executive Officer at S&P Dow Jones Indices on July 2, 2012, served as an Executive Managing Director of S&P Indices. Prior to joining S&P Indices, Mr. Maturri served as Senior Vice President and Director of Global Equity Index Management at Northern Trust Global Investments (NTGI). He previously held management positions with Deutsche Asset Management's Index and Quantitative Investment business and The Bank of New York.

Mr. Peterson, prior to becoming President and Chief Executive Officer on November 1, 2013, was President of S&P Global Ratings (then known as Standard & Poor's Ratings Services) since 2011. Prior to that, he was Chief Operating Officer of Citibank, NA.

Mr. Steenbergen, prior to becoming Executive Vice President and Chief Financial Officer at S&P Global in November 2016, was Executive Vice President and Chief Financial Officer of Voya Financial, Inc. Prior to his role as Voya's Chief Financial Officer, Mr. Steenbergen was Chief Financial Officer and Chief Risk Officer for ING Asia-Pacific and held a number of management roles for ING Group, including serving as regional general manager in Hong Kong and as a Chief Executive Officer of RVS, an ING Group company based in the Netherlands.

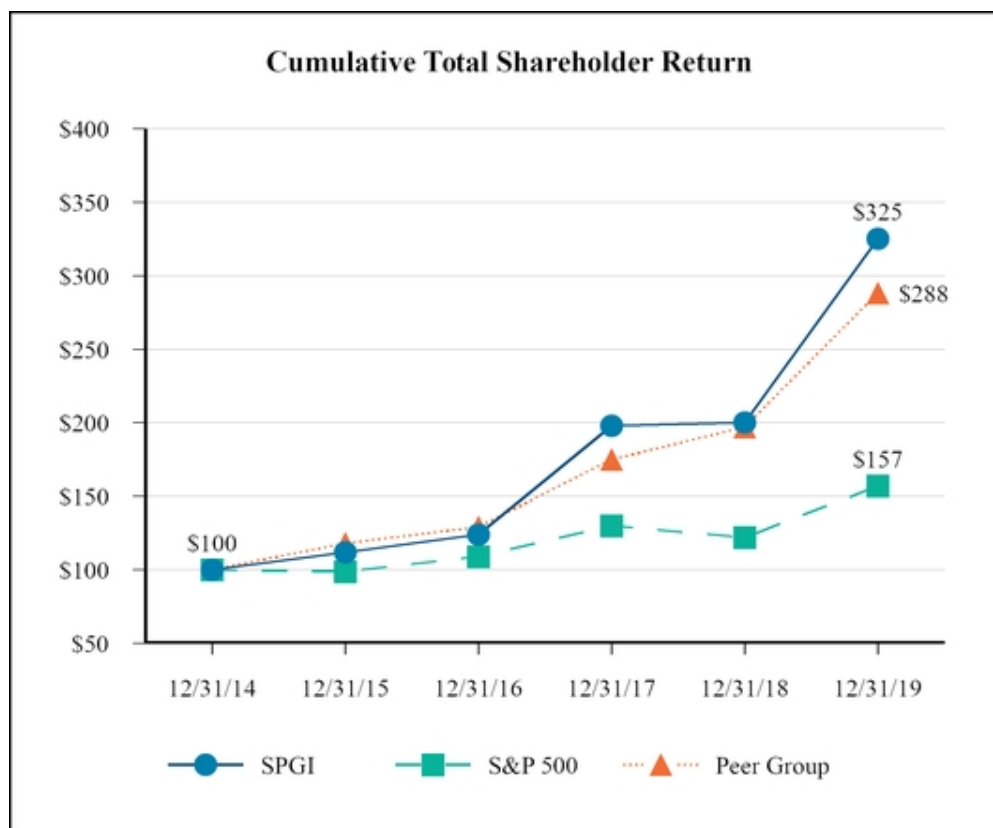
PART II

Item 5. Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

S&P Global Inc. began trading under its new ticker symbol "SPGI" on April 28, 2016. Previously, the Company's common stock traded on the New York Stock Exchange ("NYSE") under the ticker symbol "MHFI". The approximate number of record holders of our common stock as of January 24, 2020 was 2,918.

The performance graph below compares our cumulative total shareholder return during the previous five years with a performance indicator of the overall market (i.e., S&P 500), and our peer group. The peer group consists of the following companies: Moody’s Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., IHS Markit Ltd., Verisk Analytics, Inc. and Intercontinental Exchange, Inc. Returns assume \$100 invested on December 31, 2014 and total return includes reinvestment of dividends through December 31, 2019.



Dividends

We expect to continue our policy of paying regular cash dividends, although there is no assurance as to future dividend payments because they depend on future earnings, capital requirements and our financial condition. Regular quarterly dividends per share of our common stock for 2019 and 2018 were as follows:

	2019	2018
\$0.57 per quarter in 2019	\$ 2.28	
\$0.50 per quarter in 2018		\$ 2.00

On January 29, 2020, the Board of Directors approved an increase in the quarterly common stock dividend from \$0.57 per share to \$0.67 per share.

Transfer Agent and Registrar for Common Stock

Computershare is the transfer agent for S&P Global. Computershare maintains the records for the Company's registered shareholders and can assist with a variety of shareholder related services.

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 505000
Louisville, KY 40233-5000

Overnight correspondence should be mailed to:

Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

Visit the Investor Center™ website to view and manage shareholder account online: www.computershare.com/investor

For shareholder assistance:

In the U.S. and Canada:	800-952-9245
Outside the U.S. and Canada:	201-680-6578
TDD for the hearing impaired:	800-231-5469
TDD outside the U.S. and Canada:	781-575-4592
E-mail address:	web.queries@computershare.com
Shareholder online inquiries	https://www-us.computershare.com/investor/Contact

Repurchase of Equity Securities

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the Company's outstanding shares at that time. During the fourth quarter of 2019, we repurchased 0.5 million shares, which included 0.1 million shares received from the conclusion of our accelerated share repurchase ("ASR") agreement that we entered into on August 5, 2019. Further discussion relating to our ASR agreement can be found in Note 9 - *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K. As of December 31, 2019, 4.7 million shares remained under our current repurchase program.

Repurchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. Our current repurchase program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

The following table provides information on our purchases of our outstanding common stock during the fourth quarter of 2019 pursuant to our current share repurchase program (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees' tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date). There were no other share repurchases during the quarter outside the repurchases noted below.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
Oct. 1 - Oct. 31, 2019 ¹	278,033	\$ 250.62	276,207	4.9 million
Nov. 1 - Nov. 30, 2019	120,126	260.54	118,042	4.8 million
Dec. 1 - Dec. 31, 2019	116,830	270.68	111,466	4.7 million
Total — Qtr	514,989	\$ 257.49	505,715	4.7 million

¹Includes 0.1 million shares received from the conclusion of our ASR agreement that we entered into on August 5, 2019.

Equity Compensation Plan

For information on securities authorized under our equity compensation plans, see Item 12, *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*.

Item 6. Selected Financial Data

(in millions, except per share data)	2019	2018	2017	2016	2015
Income statement data:					
Revenue	\$ 6,699	\$ 6,258	\$ 6,063	\$ 5,661	\$ 5,313
Operating profit	3,226	2,790	2,583	3,341	1,908
Income before taxes on income	2,930 ¹	2,681 ²	2,461 ³	3,188 ⁴	1,815 ⁵
Provision for taxes on income	627	560	823 ⁶	960	547
Net income attributable to S&P Global Inc.	2,123	1,958	1,496	2,106	1,156
Earnings per share attributable to the S&P Global Inc. common shareholders:					
Basic	8.65	7.80	5.84	8.02	4.26
Diluted	8.60	7.73	5.78	7.94	4.21
Dividends per share	2.28	2.00	1.64	1.44	1.32
Operating statistics:					
Return on average equity ⁷	377.5%	292.6%	222.3%	472.0%	324.3%
Income before taxes on income as a percent of revenue from operations	43.7%	42.8%	40.6%	56.3%	34.2%
Net income from operations as a percent of revenue from operations	34.4%	33.9%	27.0%	39.4%	23.9%
Balance sheet data:					
Working capital ⁸	\$ 1,619	\$ 957	\$ 1,110	\$ 1,060	\$ 388
Total assets	11,348	9,441	9,425	8,669	8,183
Total debt ⁹	3,948	3,662	3,569	3,564	3,611
Redeemable noncontrolling interest	2,268	1,620	1,352	1,080	920
Equity	536	684	766	701	243
Number of employees	22,500	21,200	20,400	20,000	20,400

¹ Includes the impact of the following items: a pension related charge of \$113 million, costs associated with early repayment of our Senior Notes of \$56 million, a \$49 million gain on dispositions, employee severance charges of \$25 million, Kensho retention related expense of \$21 million, lease impairments of \$11 million, acquisition-related costs of \$4 million and amortization of intangibles from acquisitions of \$122 million.

² Includes the impact of the following items: legal settlement expenses of \$74 million, Kensho retention related expense of \$31 million, restructuring charges related to a business disposition and employee severance charges of \$25 million, lease impairments of \$11 million, a pension related charge of \$5 million and amortization of intangibles from acquisitions of \$122 million.

³ Includes the impact of the following items: legal settlement expenses of \$55 million, employee severance charges of \$44 million, a charge to exit leased facilities of \$25 million, non-cash acquisition and disposition-related adjustments of \$15 million, a pension related charge of \$8 million, an asset write-off of \$2 million and amortization of intangibles from acquisitions of \$98 million.

⁴ Includes the impact of the following items: a \$1.1 billion gain from our dispositions, a benefit related to net legal settlement insurance recoveries of \$10 million, disposition-related costs of \$48 million, a technology-related impairment charge of \$24 million, employee severance charges of \$6 million, a \$3 million disposition-related reserve release, an acquisition-related cost of \$1 million and amortization of intangibles from acquisitions of \$96 million.

⁵ Includes the impact of the following items: costs related to identified operating efficiencies primarily related to employee severance charges of \$56 million, net legal settlement expenses of \$54 million, acquisition-related costs of \$37 million, an \$11 million gain on dispositions and amortization of intangibles from acquisitions of \$67 million.

⁶ Includes \$149 million of tax expense due to U.S. tax reform, primarily associated with the deemed repatriation of foreign earnings, which was partially offset by a \$21 million tax benefit related to prior year divestitures.

⁷ Includes the impact of the \$49 million gain on dispositions in 2019 and the \$1.1 billion gain on dispositions in 2016.

⁸ Working capital is calculated as current assets less current liabilities.

⁹ Includes short-term debt of \$399 million and \$143 million as of December 31, 2017 and December 31, 2015, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, the "Company," "we," "us" or "our") for the years ended December 31, 2019 and 2018, respectively. The MD&A should be read in conjunction with the consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K for the year ended December 31, 2019, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP").

The MD&A includes the following sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recent Accounting Standards

Certain of the statements below are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, any projections of future results of operations and cash flows are subject to substantial uncertainty. See Forward-Looking Statements on page 4 of this report.

OVERVIEW

We are 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 banks, commercial banks, insurance companies, exchanges, trading firms and issuers; and the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals and agriculture.

Our operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts") and S&P Dow Jones Indices ("Indices").

- Ratings is an independent provider of credit ratings, research and analytics, offering investors and other market participants information, ratings and benchmarks.
- Market Intelligence is a global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.
- Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets.
- Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

Major Portfolio Changes

The following significant change was recently made to our portfolio in January of 2020:

- In January of 2020, we completed the acquisition of the ESG Ratings Business from RobecoSAM, which includes the widely followed SAM* Corporate Sustainability Assessment, an annual evaluation of companies' sustainability practices. The acquisition will bolster our position as the premier resource for essential environmental, social, and governance ("ESG") insights and product solutions for our customers. Through this acquisition, we will be able to offer our customers even more transparent, robust and comprehensive ESG solutions.

The following significant change was made to our portfolio during the three years ended December 31, 2019:

- In April of 2018, we acquired Kensho Technologies Inc. ("Kensho") for approximately \$550 million, net of cash acquired, in a mix of cash and stock. Kensho is a leading-edge provider of next-generation analytics, artificial intelligence, machine learning, and data visualization systems to Wall Street's premier global banks and investment institutions, as well as the National Security community. Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho's major customers were transferred to Market Intelligence for fulfillment. As a result of this transfer, from January 1, 2019

revenue from contracts with Kensho's customers is reflected in Market Intelligence's results. In 2018, the revenue from contracts with Kensho's customers was reported in Corporate revenue.

Increased Shareholder Return

During the three years ended December 31, 2019, we have returned approximately \$5.4 billion to our shareholders through a combination of share repurchases and our quarterly dividends: we completed share repurchases of approximately \$3.9 billion and distributed regular quarterly dividends totaling approximately \$1.5 billion. Also, on January 29, 2020 the Board of Directors approved an increase in the quarterly common stock dividend from \$0.57 per share to \$0.67 per share.

Key Results

(in millions)	Year ended December 31,			% Change ¹	
	2019	2018	2017	'19 vs '18	'18 vs '17
Revenue	\$ 6,699	\$ 6,258	\$ 6,063	7%	3%
Operating profit ²	\$ 3,226	\$ 2,790	\$ 2,583	16%	8%
% Operating margin	48%	45%	43%		
Diluted earnings per share from net income	\$ 8.60	\$ 7.73	\$ 5.78	11%	34%

¹ % changes in the tables throughout the MD&A are calculated off of the actual number, not the rounded number presented.

² 2019 includes a gain on the sale of RigData and SPIAS of \$27 million and \$22 million, respectively, employee severance charges of \$25 million, Kensho retention related expense of \$21 million, lease impairments of \$11 million and acquisition-related costs of \$4 million. 2018 includes legal settlement expenses of \$74 million, Kensho retention related expense of \$31 million, restructuring charges related to a business disposition and employee severance charges of \$25 million and lease impairments of \$11 million. 2017 includes legal settlement expenses of \$55 million, employee severance charges of \$44 million, a charge to exit leased facilities of \$25 million, non-cash acquisition and disposition-related adjustments of \$15 million and an asset write-off of \$2 million. 2019 and 2018 also includes amortization of intangibles from acquisitions of \$122 million and 2017 includes amortization of intangibles from acquisitions of \$ \$98 million.

2019

Revenue increased 7%, with an unfavorable impact of 1 percentage point from foreign exchange rates. The increase was driven by revenue growth at all of our reportable segments. Revenue growth at Ratings was driven by an increase in corporate bond ratings revenue and public finance revenue, partially offset by lower bank loan ratings revenue. The increase at Market Intelligence was driven by annualized contract value growth in the Market Intelligence Desktop, Credit Risk Solutions and Data Management Solutions products. The increase at Indices was due to higher levels of assets under management for exchange traded funds ("ETFs") and mutual funds. Revenue growth at Indices was also favorably impacted by the buyout of the balance of intellectual property rights in a family of indices from one of our co-marketing and index development partners in the fourth quarter of 2018, retrospective fees for previously unlicensed and unreported index usage and benefits related to recent contract renegotiation. The increase at Platts was primarily due to continued demand for market data and price assessment products.

Operating profit increased 16%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Excluding the impact of higher legal settlement expenses in 2018 of 3 percentage points, a gain on our dispositions of 2 percentage points and higher Kensho retention related expense in 2018 of 1 percentage point, operating profit increased 10%. The increase was primarily due to revenue growth at all of our reportable segments, lower professional fees and decreased expenses at Corporate Unallocated driven by a \$20 million reduction in contributions made to the S&P Global Foundation in 2018. These increases to operating profit were partially offset by higher technology costs, an increase in incentive costs and higher compensation costs driven by annual merit increases and additional headcount.

2018

Revenue increased 3% with a 1 percentage point favorable impact from foreign exchange rates. Revenue growth was driven by increases at Market Intelligence, Indices and Platts, partially offset by a decrease at Ratings. The increase at Market Intelligence was driven by annualized contract value growth in the Market Intelligence Desktop and Credit Risk Solutions products. Revenue growth at Indices was driven by higher levels of assets under management for ETFs and mutual funds, and higher exchange-traded derivative volumes. The increase at Platts was due to continued demand for market data and price assessment products. These increases were partially offset by a decrease at Ratings driven by lower corporate bond ratings revenue.

Table of Contents

Operating profit increased 8% with a 2 percentage point favorable impact from foreign exchange rates. Excluding the unfavorable impact of higher legal settlement expenses in 2018 of less than 1 percentage point, Kensho retention related expense in 2018 of less than 1 percentage point, and higher deal-related amortization in 2018 of less than 1 percentage point, partially offset by the favorable impact of higher employee severance charges in 2017 of less than 1 percentage point, the favorable impact of non-cash acquisition and disposition-related adjustments in 2017 of less than 1 percentage point, operating profit increased 8%. The increase was primarily due to revenue growth at Market Intelligence, Indices and Platts and decreased compensation costs at Ratings and Corporate primarily driven by reduced incentive costs as well as the decreased headcount from attrition and prior year restructuring actions. These increases were partially offset by a decrease in revenue at Ratings, increased expenses at Market Intelligence due to an increase in cost of sales as a result of royalties tied to annualized contract value growth and increased data costs, and higher compensation costs at Market Intelligence and Indices primarily driven by additional headcount.

Our Strategy

We are a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. Our purpose is to provide the intelligence that is essential for companies, governments and individuals to make decisions with conviction. We seek to deliver on this purpose in line with our core values of integrity, excellence and relevance.

In 2018, we announced the launch of Powering the Markets of the Future to provide a framework for our forward-looking business strategy. Through this framework, we seek to deliver an exceptional, differentiated customer experience by enhancing our foundational capabilities, evolving and growing our core businesses, and pursuing growth via adjacencies. In 2020, we will strive to deliver on our strategic priorities in the following key areas:

Finance

- Meeting or exceeding revenue growth and EBITA margin targets and delivering on commitments to return capital to shareholders;
- Funding organic opportunities with continued productivity gains;
- Pursuing a disciplined acquisition, investment and partnership strategy to support our strategic initiatives; and
- Better serving our customers, employees, and the communities in which we operate through our commitment to corporate responsibility and sustainability.

Customer

- Continuing to drive excellence through our core business offerings;
- Delivering ESG, Small and Medium-sized Enterprise data and Marketplace solutions to market on schedule and with strong commercial traction;
- Modernizing and enhancing the delivery of our products across multiple channels (e.g., S&P Global Platform, MI Smart move, feeds, application programming interfaces);
- Providing a superior customer experience through the collective efforts of our divisions and functions; and
- Accelerating growth in non-U.S. markets with a particular focus on progressing our businesses in China.

Operations

- Modernizing our workplace to improve end-user productivity and experience, enabling our employees to innovate and better serve our customers;
- Standardizing and simplifying our technology to best support and enable our divisions;
- Reducing our Cyber Security risk while augmenting process maturity and producing outcomes commensurate with our risk appetite;

- Maintaining our strong commitment to quality, utilizing shared data processes and capabilities; and
- Continuing to advance a strong Risk, Internal Control, and Compliance environment.

People

- Creating an inclusive performance-driven culture that drives employee engagement and aligns with our purpose of accelerating progress in the world;
- Promoting career mobility and attracting and retaining the best people; and
- Improving diversity in overall representation through talent acquisition, advancement and retention.

There can be no assurance that we will achieve success in implementing any one or more of these strategies as a variety of factors could unfavorably impact operating results, including prolonged difficulties in the global credit markets and a change in the regulatory environment affecting our businesses. See Item 1A, *Risk Factors*, in this Annual Report on Form 10-K.

Further projections and discussion on our 2020 outlook for our segments can be found within “ – Results of Operations”.

RESULTS OF OPERATIONS

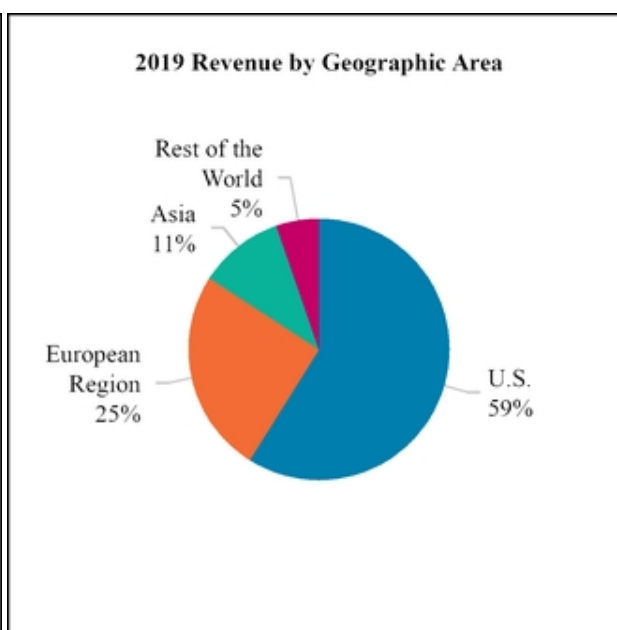
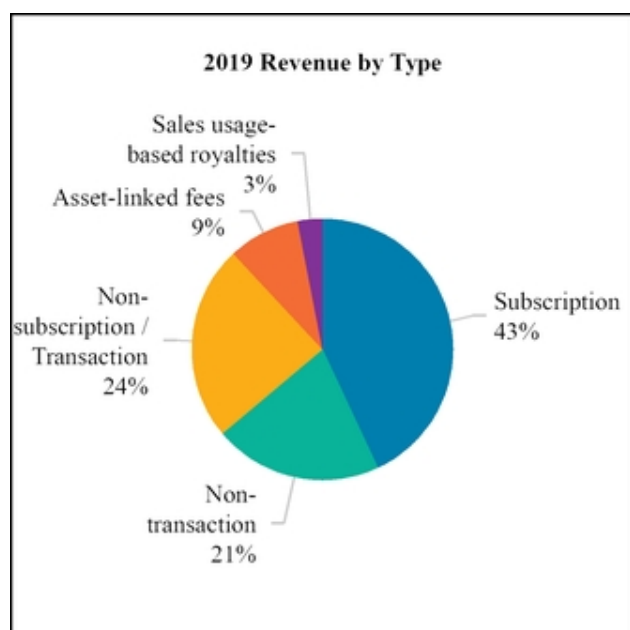
Consolidated Review

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Revenue	\$ 6,699	\$ 6,258	\$ 6,063	7%	3%
Expenses:					
Operating-related expenses	1,801	1,698	1,694	6%	—%
Selling and general expenses	1,517	1,564	1,606	(3)%	(3)%
Depreciation and amortization	204	206	180	(1)%	14%
Total expenses	3,522	3,468	3,480	2%	—%
Gain on dispositions	(49)	—	—	N/M	N/M
Operating profit	3,226	2,790	2,583	16%	8%
Other expense (income), net	98	(25)	(27)	N/M	8%
Interest expense, net	198	134	149	48%	(10)%
Provision for taxes on income	627	560	823	12%	(32)%
Net income	2,303	2,121	1,638	9%	30%
Less: net income attributable to noncontrolling interests	(180)	(163)	(142)	(10)%	(15)%
Net income attributable to S&P Global Inc.	\$ 2,123	\$ 1,958	\$ 1,496	8%	31%

N/M - not meaningful

Revenue

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Subscription revenue	\$ 2,843	\$ 2,682	\$ 2,454	6%	9%
Non-subscription / transaction revenue	1,632	1,401	1,574	17%	(11)%
Non-transaction revenue	1,401	1,408	1,363	(1)%	3%
Asset-linked fees	623	542	484	15%	12%
Sales usage-based royalties	200	225	188	(11)%	19%
% of total revenue:					
Subscription revenue	43%	43%	41%		
Non-subscription / transaction revenue	24%	22%	26%		
Non-transaction revenue	21%	23%	22%		
Asset-linked fees	9%	9%	8%		
Sales usage-based royalties	3%	3%	3%		
U.S. revenue	\$ 3,949	\$ 3,750	\$ 3,658	5%	3%
International revenue:					
European region	1,681	1,543	1,473	9%	5%
Asia	715	647	594	11%	9%
Rest of the world	354	318	338	11%	(6)%
Total international revenue	\$ 2,750	\$ 2,508	\$ 2,405	10%	4%
% of total revenue:					
U.S. revenue	59%	60%	60%		
International revenue	41%	40%	40%		



2019

Revenue increased 7% as compared to 2018. Subscription revenue increased primarily from growth in Market Intelligence's average contract values and continued demand for Platt's proprietary content. Higher data subscription revenue at Indices also contributed to subscription revenue growth. Non-transaction revenue decreased 1% primarily due to the unfavorable impact from foreign exchange rates. Non-transaction revenue was unfavorably impacted by a decline in Ratings Evaluation Service activity, a decrease at CRISIL, primarily within the risk and analytics sector, and lower entity credit ratings revenue, and benefited from an increase in surveillance revenue and higher royalty revenue. Non-subscription / transaction revenue increased driven by an increase in corporate bond ratings revenue and public finance revenue, partially offset by a decline in bank loan ratings revenue at Ratings. Asset linked fees increased due to the impact of higher levels of assets under management for ETFs and mutual funds at Indices. Additionally, asset-linked fees was favorably impacted by the buyout of the balance of intellectual property rights in a family of indices from one of our co-marketing and index development partners in the fourth quarter of 2018, retrospective fees for previously unlicensed and unreported index usage and benefits related to recent contract renegotiations. The decline in sales-usage based royalties was primarily driven by lower exchange-traded derivative volumes at Indices in 2019. See "Segment Review" below for further information.

The unfavorable impact of foreign exchange rates reduced revenue by 1 percentage point. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

2018

Revenue increased 3% as compared to 2017. Subscription revenue increased primarily from growth in Market Intelligence's average contract values and continued demand for Platt's proprietary content. Non-transaction revenue grew at Ratings primarily due to an increase in surveillance fees, higher entity credit ratings revenue and an increase in royalty revenue. Non-subscription / transaction revenue decreased as a decline in corporate bond ratings revenue was partially offset by an increase in structured finance revenue and bank loan ratings revenue at Ratings. Asset-linked fees increased primarily due to the impact of higher levels of assets under management for ETFs and mutual funds at Indices. Sales usage-based royalties increased primarily driven by higher volumes for exchange-traded derivatives at Indices. See "Segment Review" below for further information.

Foreign exchange rates had a 1 percentage point favorable impact on revenue. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2019 and 2018:

(in millions)	2019		2018		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings ¹	\$ 847	\$ 461	\$ 804	\$ 517	5%	(11)%
Market Intelligence ²	691	583	654	535	6%	9%
Platts ³	219	194	212	195	3%	(1)%
Indices	136	144	129	133	5%	8%
Intersegment eliminations ⁴	(128)	—	(125)	—	(2)%	N/M
Total segments	1,765	1,382	1,674	1,380	5%	—%
Corporate Unallocated expense ⁵	36	135	24	184	53%	(27)%
	<u>\$ 1,801</u>	<u>\$ 1,517</u>	<u>\$ 1,698</u>	<u>\$ 1,564</u>	6%	(3)%

N/M - not meaningful

¹ In 2019, selling and general expenses include employee severance charges of \$11 million. In 2018, selling and general expenses include legal settlement expenses of \$74 million and employee severance charges of \$8 million.

² In 2019, selling and general expenses include employee severance charges of \$6 million and acquisition-related costs of \$4 million. In 2018, selling and general expenses include restructuring charges related to a business disposition and employee severance charges of \$7 million.

³ In 2019, selling and general expenses include employee severance charges of \$1 million.

⁴ Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

⁵ In 2019, selling and general expenses include Kensho retention related expense of \$21 million, lease impairments of \$11 million and employee severance charges of \$7 million. In 2018, selling and general expenses include Kensho retention related expense of \$31 million, lease impairments of \$11 million and employee severance charges of \$10 million.

Operating-Related Expenses

Operating-related expenses increased as compared to 2018 driven by the acquisition of Kensho in April of 2018 and increases at all of our reportable segments. Ratings increased primarily due to an increase in incentive costs, partially offset by lower professional fees. The increase at Market Intelligence was due to higher technology costs, higher compensation costs and an increase in intersegment royalties tied to annualized contract value growth. Platts increased due to higher compensation costs primarily related to annual merit increases and higher costs to support business initiatives. The increase at Indices was primarily related to increased royalties due to increased traction of royalty-based products and higher compensation costs.

Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

Selling and General Expenses

Selling and general expenses decreased 3%. Excluding the impact of legal settlement expenses in 2018 of 4 percentage points and higher Kensho retention related expense in 2018 of 1 percentage point, selling and general expenses increased 2%. This increase was primarily driven by an increase at Market Intelligence due to higher compensation and technology costs. The increase at Ratings was primarily driven by an increase in incentive costs. Indices increased primarily due to higher legal expenses and compensation costs. These increases were partially offset by a decrease in expenses at Corporate Unallocated primarily driven by a \$20 million contribution made by the Company to the S&P Global Foundation in 2018 and a decrease in expenses at Kensho.

Depreciation and Amortization

Depreciation and amortization decreased \$2 million, or 1%, compared to 2018 due to decreases at Market Intelligence and Platts related to assets becoming fully depreciated and assets becoming fully amortized at Platts, partially offset by an increase in amortization expense from the acquisition of Kensho in April of 2018.

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2018 and 2017:

(in millions)	2018		2017		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings ¹	\$ 804	\$ 517	\$ 856	\$ 582	(6)%	(11)%
Market Intelligence ²	654	535	619	502	6%	7%
Platts ³	212	195	207	218	3%	(10)%
Indices	129	133	121	118	6%	12%
Intersegment eliminations ⁴	(125)	—	(109)	—	(14)%	N/M
Total segments	1,674	1,380	1,694	1,420	(1)%	(3)%
Corporate Unallocated expense ⁵	24	184	—	186	N/M	(1)%
	<u>\$ 1,698</u>	<u>\$ 1,564</u>	<u>\$ 1,694</u>	<u>\$ 1,606</u>	—%	(3)%

N/M - not meaningful

¹ In 2018, selling and general expenses include legal settlement expenses of \$74 million and employee severance charges of \$8 million. In 2017, selling and general expenses include legal settlement expenses of \$55 million and employee severance charges of \$25 million.

² In 2018, selling and general expenses include restructuring charges related to a business disposition and employee severance charges of \$7 million. In 2017, selling and general expenses include employee severance charges of \$7 million and a non-cash disposition-related adjustment of \$4 million.

³ In 2017, selling and general expenses include a non-cash acquisition-related adjustment of \$11 million, a charge to exit a leased facility of \$6 million, an asset write-off of \$2 million and employee severance charges of \$2 million.

Table of Contents

- ⁴ Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.
- ⁵ In 2018, selling and general expenses include Kensho retention related expense of \$31 million, lease impairments of \$11 million and employee severance charges of \$10 million. In 2017, selling and general expenses include a charge to exit leased facilities of \$19 million and employee severance charges of \$10 million.

Operating-Related Expenses

Operating-related expenses remained relatively unchanged as compared to 2017, increasing \$4 million or less than 1%. Market Intelligence increased due to an increase in cost of sales as a result of royalties tied to annualized contract value growth and increased data costs, and higher compensation costs related to additional headcount. Additionally, operating-related expenses increased due to the acquisition of Kensho in April of 2018. These increases were partially offset by decreased compensation costs at Ratings primarily driven by reduced incentive costs as well as the decreased headcount from attrition and prior year restructuring actions.

Selling and General Expenses

Selling and general expenses decreased 3%. Excluding the favorable impact of higher employee severance charges in 2017 of 59 percentage points, non-cash acquisition and disposition-related adjustments in 2017 of 48 percentage points, higher lease impairment charges in 2017 of 43 percentage points and an asset write-off in 2017 of 7 percentage points, partially offset by the unfavorable impact of Kensho retention related expense in 2018 of 98 percentage points and higher legal settlement expenses in 2018 of 59 percentage points, selling and general expenses decreased 3%. The decrease is due to decreased compensation costs at Ratings primarily driven by reduced incentive costs, as well as the decreased headcount from attrition and prior year restructuring actions, and a reduction in Corporate Unallocated expense due to a reduction in vacant space, technology spend and professional fees. These decreases were partially offset by higher compensation costs at Market Intelligence and Indices, and increased expenses due to the acquisition of Kensho in April of 2018.

Depreciation and Amortization

Depreciation and amortization increased \$26 million, or 14%, compared to 2018 due to an increase in amortization expense primarily related to the acquisition of Kensho in April of 2018.

Gain on Dispositions

During the year ended December 31, 2019, we completed the following dispositions that resulted in a pre-tax gain of \$49 million, which was included in Gain on dispositions in the consolidated statement of income:

- In July of 2019, we completed the sale of RigData, a business within our Platts segment, to Drilling Info, Inc. RigData is a provider of daily information on rig activity for the natural gas and oil markets across North America. During the year ended December 31, 2019, we recorded a pre-tax gain of \$27 million (\$26 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of RigData.
- In March of 2019, we entered into an agreement to sell Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, to Goldman Sachs Asset Management ("GSAM"). SPIAS provides non-discretionary investment advice across institutional sub-advisory and intermediary distribution channels globally. On July 1, 2019, we completed the sale of SPIAS to GSAM. During the year ended December 31, 2019, we recorded a pre-tax gain of \$22 million (\$12 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS.

Operating Profit

We consider operating profit to be an important measure for evaluating our operating performance and we evaluate operating profit for each of the reportable business segments in which we operate.

We internally manage our operations by reference to operating profit with economic resources allocated primarily based on each segment's contribution to operating profit. Segment operating profit is defined as operating profit before Corporate Unallocated. Segment operating profit is not, however, a measure of financial performance under U.S. GAAP, and may not be defined and calculated by other companies in the same manner.

The table below reconciles segment operating profit to total operating profit:

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Ratings ¹	\$ 1,763	\$ 1,530	\$ 1,517	15%	1%
Market Intelligence ²	607	545	457	11%	19%
Platts ³	438	383	326	15%	18%
Indices ⁴	630	563	478	12%	18%
Total segment operating profit	3,438	3,021	2,778	14%	9%
Corporate Unallocated ⁵	(212)	(231)	(195)	8%	(19)%
Total operating profit	\$ 3,226	\$ 2,790	\$ 2,583	16%	8%

¹ 2019 includes employee severance charges of \$11 million. 2018 includes legal settlement expenses of \$74 million and employee severance charges of \$8 million. 2017 includes legal settlement expenses of \$55 million and employee severance charges of \$25 million. 2019 and 2018 includes amortization of intangibles from acquisitions of \$2 million and 2017 includes amortization of intangibles from acquisitions of \$4 million.

² 2019 includes a gain on the sale of SPIAS of \$22 million, employee severance charges of \$6 million and acquisition-related costs of \$4 million. 2018 includes restructuring charges related to a business disposition and employee severance charges of \$7 million. 2017 includes employee severance charges of \$7 million and a non-cash disposition-related adjustment of \$4 million. 2019, 2018 and 2017 includes amortization of intangibles from acquisitions of \$75 million, \$73 million and \$71 million, respectively.

³ 2019 includes a gain on the sale of RigData of \$27 million and employee severance charges of \$1 million. 2017 includes a non-cash acquisition-related adjustment of \$11 million, a charge to exit a leased facility of \$6 million, an asset write-off of \$2 million and employee severance charges of \$2 million. 2019 includes amortization of intangibles from acquisitions of \$12 million and both 2018 and 2017 includes amortization of intangibles from acquisitions of \$18 million.

⁴ 2019, 2018 and 2017 includes amortization of intangibles from acquisitions of \$6 million.

⁵ 2019 includes Kensho retention related expense of \$21 million, lease impairments of \$11 million and employee severance charges of \$7 million. 2018 includes Kensho retention related expense of \$31 million, lease impairments of \$11 million and employee severance charges of \$10 million. 2017 includes a charge to exit leased facilities of \$19 million and employee severance charges of \$10 million. 2019 and 2018 also includes amortization of intangibles from acquisitions of \$28 million and \$23 million, respectively.

2019

Segment Operating Profit — Increased \$417 million, or 14% as compared to 2018. Excluding the impact of higher legal settlement expenses in 2018 of 3 percentage points and a gain on our dispositions in 2019 of 2 percentage points, segment operating profit increased 9%. This increase was primarily driven by an increase in revenue at all of our reportable segments and lower professional fees, partially offset by higher technology costs, an increase in incentive costs and higher compensation costs driven by annual merit increases and additional headcount.

Corporate Unallocated — Corporate Unallocated includes costs for corporate center functions, select initiatives and unoccupied office space and Kensho, included in selling and general expenses, and Kensho revenue in 2018. Corporate Unallocated improved by \$19 million or 8% as compared to 2018. Excluding the favorable impact of lower Kensho retention related expense in 2019 of 2 percentage points, partially offset by the unfavorable impact of higher deal-related amortization in 2019 of 1 percentage point, Corporate Unallocated improved 7% primarily driven by a \$20 million contribution made by the Company to the S&P Global Foundation in 2018 and a reduction in professional fees.

Foreign exchange rates had a favorable impact on operating profit of less than 1 percentage point. The foreign exchange rate impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year. Remeasurement impacts are based on the variance between current-year and prior-year foreign exchange rate fluctuations on monetary assets and liabilities denominated in currencies other than the individual business' functional currency.

2018

Segment Operating Profit — Increased \$243 million, or 9% as compared to 2017. Excluding the favorable impact of higher employee severance charges in 2017 of 1 percentage point and non-cash acquisition and disposition related adjustments of 1 percentage point, partially offset by the impact of higher legal settlement charges in 2018 of 1 percentage point, segment operating

profit increased 7%. This increase was primarily due to revenue growth at Market Intelligence, Indices and Platts as discussed above and decreased compensation costs at Ratings primarily driven by reduced incentive costs as well as the decreased headcount from attrition and prior year restructuring actions. These increases were partially offset by a decrease in revenue at Ratings, increased expenses at Market Intelligence due to an increase in cost of sales as a result of royalties tied to annualized contract value growth and increased data costs, and higher compensation costs at Market Intelligence and Indices primarily driven by additional headcount. See “ – Segment Review” below for further information.

Corporate Unallocated — Corporate Unallocated includes costs for corporate center functions, select initiatives and unoccupied office space, included in selling and general expenses, and the results for Kensho in 2018. Corporate Unallocated operating loss increased by \$36 million or 19% as compared to 2017. Excluding the unfavorable impact of Kensho retention related expense in 2018 of 17 percentage points, higher deal-related amortization of 12 percentage points, partially offset by higher lease impairment charges in 2017 of 4 percentage points, Corporate Unallocated improved 6% due to a reduction in vacant space, performance related incentive compensation and professional fees.

Foreign exchange rates had a favorable impact on operating profit of 2 percentage points. The foreign exchange rate impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year. Remeasurement impacts are based on the variance between current-year and prior-year foreign exchange rate fluctuations on monetary assets and liabilities denominated in currencies other than the individual business' functional currency.

Other Expense (Income), net

Other expense, net for 2019 was \$98 million and other income, net for 2018 and 2017 was \$25 million and \$27 million, respectively. Other income (expense), net primarily includes the net periodic benefit cost for our retirement and postretirement plans. During the first quarter of 2019, the Company purchased a group annuity contract under which an insurance company assumed the Company's obligation to pay pension benefits to approximately 4,600 retirees and beneficiaries. This purchase eliminates all future investment or mortality risk associated with these retirees. The purchase of this group annuity contract was funded with pension plan assets. As a result, the Company's outstanding pension benefit obligation was reduced by approximately \$370 million, representing approximately 24% of the total obligations of the Company's qualified pension plans. In connection with this transaction, the Company recorded a pre-tax settlement charge of \$113 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. The Company also recorded pension settlement charges of \$5 million and \$8 million in 2018 and 2017, respectively. Excluding these charges, other income, net was \$14 million, \$29 million and \$35 million for 2019, 2018 and 2017, respectively. The decreases in other income, net in 2019 compared to 2018 and 2018 compared to 2017 were primarily due to a higher loss on investments.

Interest Expense, net

Net interest expense for 2019 increased \$64 million or 48% as compared to 2018, primarily driven by costs associated with the early repayment of our 3.3% Senior Notes and a portion of our 6.55% Senior Notes. Excluding these costs, net interest expense increased \$7 million or 5%, driven by the release of reserves for accrued interest related to the resolution of various tax audits in 2018.

Net interest expense for 2018 decreased \$16 million or 10% as compared to 2017, driven by the release of reserves for accrued interest related to the resolution of various tax audits in 2018.

Provision for Income Taxes

Our effective tax rate was 21.4%, 20.9% and 33.4% for 2019, 2018 and 2017, respectively. The increase in 2019 was primarily due to an increase in accruals for potential tax liabilities for prior years in various jurisdictions. The decrease in 2018 was primarily due to the reduction of the U.S. federal corporate tax rate as a result of the enactment of the Tax Cuts and Jobs Act ("TCJA"). Additionally, a one-time net tax charge of \$149 million due to the TCJA was recorded in 2017, which included tax expense of approximately \$173 million on the deemed repatriation of foreign earnings and a tax benefit of approximately \$24 million in respect of the re-valuation of the net U.S. deferred tax liabilities at the reduced corporate income tax rate.

Segment Review

Ratings

Ratings is an independent provider of credit ratings, research and analytics to investors, issuers and other market participants. Credit ratings are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. They are opinions about credit risk and our ratings express our opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Our credit ratings can also relate to the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default.

Ratings disaggregates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, as well as structured finance debt instruments;
- bank loan ratings; and
- corporate credit estimates, which are intended, based on an abbreviated analysis, to provide an indication of our opinion regarding creditworthiness of a company which does not currently have a Ratings credit rating.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue for 2019, 2018 and 2017 was \$118 million, \$109 million and \$100 million, respectively.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Revenue	\$ 3,106	\$ 2,883	\$ 2,988	8 %	(4)%
Transaction revenue ¹	\$ 1,577	\$ 1,350	\$ 1,515	17 %	(11)%
Non-transaction revenue ¹	\$ 1,529	\$ 1,533	\$ 1,473	— %	4 %
% of total revenue:					
Transaction revenue	51%	47%	51%		
Non-transaction revenue	49%	53%	49%		
U.S. revenue	\$ 1,745	\$ 1,619	\$ 1,716	8 %	(6)%
International revenue	\$ 1,361	\$ 1,264	\$ 1,272	8 %	1 %
% of total revenue:					
U.S. revenue	56%	56%	57%		
International revenue	44%	44%	43%		
Operating profit ²	\$ 1,763	\$ 1,530	\$ 1,517	15 %	1 %
% Operating margin	57%	53%	51%		

¹ In 2019, we reevaluated our transaction and non-transaction revenue presentation which resulted in a reclassification from transaction revenue to non-transaction revenue of \$27 million and \$25 million for 2018 and 2017, respectively.

² 2019 includes employee severance charges of \$11 million. 2018 includes legal settlement expenses of \$74 million and employee severance charges of \$8 million. 2017 includes legal settlement expenses of \$55 million and employee severance charges of \$25 million. 2019 and 2018 includes amortization of intangibles from acquisitions of \$2 million and 2017 includes amortization of intangibles from acquisitions of \$4 million.

2019

Revenue increased 8%, with a 1 percentage point unfavorable impact from foreign exchange rates, due to an increase in transaction revenue. Transaction revenue increased due to an increase in corporate bond ratings revenue primarily driven by higher corporate bond issuance in the U.S. and Europe mainly resulting from historically low borrowing costs, partially offset by lower bank loan ratings revenue driven by reduced U.S. issuance volumes. An increase in public finance revenue due to increased issuance also contributed to transaction revenue growth. Non-transaction revenue decreased less than 1% primarily due to the unfavorable impact from foreign exchange rates. Non-transaction revenue was unfavorably impacted by a decline in Ratings Evaluation Service activity, a decrease at CRISIL, primarily within the risk and analytics sector, and lower entity credit ratings revenue, and benefited from an increase in surveillance revenue and higher royalty revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 15%, with a 2 percentage point unfavorable impact from foreign exchange rates. Excluding the impact of higher legal settlement expenses in 2018 of 5 percentage points, operating profit increased 10%. This increase was primarily due to the increase in revenue discussed above combined with a reduction in legal expenses, lower professional fees from increased leverage on the Global Technology Center and internal resources, partially offset by an increase in incentive costs and AWS cloud infrastructure spend.

2018

Revenue decreased 4% due to a decline in transaction revenue, partially offset by an increase in non-transaction revenue. Transaction revenue decreased due to a decline in corporate bond ratings revenue driven by lower corporate bond issuance in the U.S. and Europe, partially offset by an increase in structured finance revenue and bank loan ratings revenue. The increase in structured finance transaction revenue was driven by increased U.S. collateralized loan obligations ("CLO") issuance in the first half of the year. Non-transaction revenue grew due to an increase in surveillance revenue, higher entity credit ratings revenue, an increase in royalty revenue, and an increase in Ratings Evaluation Service activity. Transaction and non-transaction revenue benefited from improved contract terms across product categories.

Operating profit increased 1%, with a 3 percentage point favorable impact from foreign exchange rates. Excluding the impact of higher legal settlement expenses in 2018 of 6 percentage points, partially offset by the favorable impact of higher employee severance charges in 2017 of 5 percentage points and higher amortization of intangibles from acquisitions in 2017 of 1 percentage point, operating profit increased 1%. This increase was primarily due to the favorable impact of foreign exchange rates and a decrease in compensation costs related to lower incentive costs as well as the decreased headcount from attrition and prior year restructuring actions, partially offset by the decrease in revenue discussed above and an increase in costs related to the development of a global center for technology talent in India.

Market Issuance Volumes

We monitor market issuance volumes regularly within Ratings. Market issuance volumes noted within the discussion that follows are based on where an issuer is located or where the assets associated with an issue are located. Structured Finance issuance includes amounts when a transaction closes, not when initially priced and excludes domestically-rated Chinese issuance. The following tables depict changes in issuance levels as compared to the prior year based on data from SDC Platinum for Corporate bond issuance and based on a composite of external data feeds and Ratings' internal estimates for Structured Finance issuance.

	2019 Compared to 2018		
	U.S.	Europe	Global
Corporate Bond Issuance *			
High-yield issuance	58%	35%	51%
Investment-grade issuance	14%	(2)%	12%
Total issuance	20%	2%	15%

* Includes Industrials and Financial Services.

- Corporate issuance was up in 2019 driven by double-digit increases in both high-yield and investment grade issuance. U.S. high-yield issuance increased as accommodating views from the U.S. Federal Reserve regarding interest rates throughout 2019 moved investors toward more fixed-rate debt. Strength was also seen in U.S. investment grade issuance as issuers were taking advantage of historically low borrowing costs. Increased issuance in Europe was driven by strength in high-yield issuance. Both high-yield and investment grade issuance comparisons also benefited from weakness in 2018 due to market volatility and slowing global economic growth.

Structured Finance	2019 Compared to 2018		
	U.S.	Europe	Global
Asset-backed securities (“ABS”)	(1)%	(14)%	—%
Structured credit (primarily CLOs)	(46)%	(30)%	(43)%
Commercial mortgage-backed securities (“CMBS”)	26%	17%	23%
Residential mortgage-backed securities (“RMBS”)	67%	6%	28%
Covered bonds	**	(8)%	(10)%
Total issuance	(11)%	(10)%	(9)%

** Represents no activity in 2019 and 2018.

- ABS issuance was down slightly in the U.S. reflecting a decline in student loan and credit card transactions and down in Europe primarily in auto transactions reflecting uncertainty caused by regulation introducing a new framework for simple, transparent and standardized (“STS”) securitizations effective January 1, 2019.
- Issuance was down in the U.S and European structured credit markets driven by a decline in CLO transactions.
- CMBS issuance was up in the U.S. reflecting increased market volume caused by a decline in interest rates. CMBS issuance was also up in Europe driven by increased market volume.
- RMBS issuance was up in the U.S. reflecting increased market volume primarily driven by nonqualified mortgages. RMBS issuance was also up in Europe reflecting increased market volume in the fourth quarter of 2019.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe was down driven by difficult market conditions in the third and fourth quarters of 2019.

Industry Highlights and Outlook

Revenue increased in 2019 due to an increase in corporate bond ratings revenue primarily driven by higher corporate bond issuance in the U.S. and Europe. In 2019, Ratings continued to focus on international expansion particularly in China and published its first ratings in the domestic Chinese bond market. Additionally, Ratings launched ESG Evaluation in 2019. The ESG Evaluation is a cross-sector, relative analysis of an entity's ability to operate successfully in the future and optimize long-term stakeholder value in light of its natural and social environment and the quality of its governance.

In 2020, Ratings will continue to focus on strengthening analytical excellence to drive market relevance, leveraging new technology and data capabilities to transform its value chain, entering new high-potential geographies with innovative products and extending its strong analytical capabilities to new opportunities such as ESG and cybersecurity.

Legal and Regulatory Environment

General

Ratings and many of the securities that it rates are subject to extensive regulation in both the U.S. and in other countries, and therefore existing and proposed laws and regulations can impact the Company's operations and the markets in which it operates. Additional laws and regulations have been adopted but not yet implemented or have been proposed or are being considered. In addition, in certain countries, governments may provide financial or other support to locally-based rating agencies. For example, governments may from time to time establish official rating agencies or credit ratings criteria or procedures for evaluating local issuers. We have reviewed the new laws, regulations and rules which have been adopted and we have implemented, or are planning to implement, changes as required. We do not believe that such new laws, regulations or rules will have a material adverse effect on our financial condition or results of operations. Other laws, regulations and rules relating to credit rating agencies are being considered by local, national, foreign and multinational bodies and are likely to continue to be considered in the future, including provisions seeking to reduce regulatory and investor reliance on credit ratings, remuneration and rotation of credit rating agencies, and liability standards applicable to credit rating agencies. The impact on us of the adoption of any such laws, regulations or rules remains uncertain, but could increase the costs and legal risks relating to Ratings' rating activities, or adversely affect our ability to compete and/or our remuneration, or result in changes in the demand for credit ratings.

In the normal course of business both in the U.S. and abroad, Ratings (or the legal entities comprising Ratings) are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries. Many of these proceedings, investigations and inquiries relate to the ratings activity of Ratings and are or have been brought by purchasers of rated securities. In addition, various government and self-regulatory agencies frequently make inquiries and conduct

investigations into Ratings' compliance with applicable laws and regulations. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

U.S.

The businesses conducted by our Ratings segment are, in certain cases, regulated under the Credit Rating Agency Reform Act of 2006 (the "Reform Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), the Securities Exchange Act of 1934 (the "Exchange Act") and/or the laws of the states or other jurisdictions in which they conduct business. The financial services industry is subject to the potential for increased regulation in the U.S.

S&P Global Ratings is a credit rating agency that is registered with the SEC as a Nationally Recognized Statistical Rating Organization ("NRSRO"). The SEC first began informally designating NRSROs in 1975 for use of their credit ratings in the determination of capital charges for registered brokers and dealers under the SEC's Net Capital Rule. The Reform Act created a new SEC registration system for rating agencies that choose to register as NRSROs. Under the Reform Act, the SEC is given authority and oversight of NRSROs and can censure NRSROs, revoke their registration or limit or suspend their registration in certain cases. The rules implemented by the SEC pursuant to the Reform Act, the Dodd Frank Act and the Exchange Act address, among other things, prevention or misuse of material non-public information, conflicts of interest, documentation and assessment of internal controls, and improving transparency of ratings performance and methodologies. The public portions of the current version of S&P Global Ratings' Form NRSRO are available on S&P Global Ratings' website.

European Union

In the European Union ("EU"), the credit rating industry is registered and supervised through a pan-European regulatory framework which is a compilation of three sets of legislative actions. In 2009, the European Parliament passed a regulation ("CRA1") that established an oversight regime for the credit rating industry in the EU, which became effective in 2010. CRA1 requires the registration, formal regulation and periodic inspection of credit rating agencies operating in the EU. Ratings was granted registration in October of 2011. In January of 2011, the EU established the European Securities and Markets Authority ("ESMA"), which, among other things, has direct supervisory responsibility for the registered credit rating industry throughout the EU.

Additional rules augmenting the supervisory framework for credit rating agencies went into effect in 2013. Commonly referred to as CRA3, these rules, among other things:

- impose various additional procedural requirements with respect to ratings of sovereign issuers;
- require member states to adopt laws imposing liability on credit rating agencies for an intentional or grossly negligent failure to abide by the applicable regulations;
- impose mandatory rotation requirements on credit rating agencies hired by issuers of securities for ratings of securitizations, which may limit the number of years a credit rating agency can issue ratings for such securities of a particular issuer;
- impose restrictions on credit rating agencies or their shareholders if certain ownership thresholds are crossed; and
- impose additional procedural and substantive requirements on the pricing of services.

The financial services industry is subject to the potential for increased regulation in the EU.

Other Jurisdictions

Outside of the U.S. and the EU, regulators and government officials have also been implementing formal oversight of credit rating agencies. Ratings is subject to regulations in most of the foreign jurisdictions in which it operates and continues to work closely with regulators globally to promote the global consistency of regulatory requirements. Regulators in additional countries may introduce new regulations in the future. This includes the UK, in which the Financial Conduct Authority is establishing its own credit rating agencies oversight regime for its exit from the EU.

For a further discussion of competitive and other risks inherent in our Ratings business, see Item 1A, Risk Factors, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Ratings business, see Note 13 - Commitments and Contingencies to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K.

Market Intelligence

Market Intelligence's portfolio of capabilities is designed to help investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and assess credit risk.

In March of 2019, we entered into an agreement to sell SPIAS, a business within our Market Intelligence segment, to GSAM. SPIAS provides non-discretionary investment advice across institutional sub-advisory and intermediary distribution channels globally. On July 1, 2019, we completed the sale of SPIAS to GSAM. During 2019, we recorded a pre-tax gain of \$22 million (\$12 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance professionals, which includes the Market Intelligence Desktop (which are inclusive of the S&P Capital IQ and SNL Desktop products);
- Data Management Solutions — integrated bulk data feeds and application programming interfaces that can be customized, which includes Compustat, GICS, Point In Time Financials and CUSIP; and
- Credit Risk Solutions — commercial arm that sells Ratings' credit ratings and related data, analytics and research, which includes subscription-based offerings, RatingsDirect® and RatingsXpress®, and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third-party research, and credit ratings-related information primarily through web-based channels, including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Revenue	\$ 1,959	\$ 1,833	\$ 1,683	7 %	9 %
Subscription revenue	\$ 1,904	\$ 1,773	\$ 1,614	7 %	10 %
Non-subscription revenue	\$ 45	\$ 40	\$ 46	12 %	(13)%
Asset-linked fees	\$ 10	\$ 20	\$ 23	(50)%	(14)%
% of total revenue:					
Subscription revenue	97%	97%	96%		
Non-subscription revenue	2%	2%	3%		
Asset-linked fees	1%	1%	1%		
U.S. revenue	\$ 1,213	\$ 1,180	\$ 1,114	3 %	6 %
International revenue	\$ 746	\$ 653	\$ 569	14 %	14 %
% of total revenue:					
U.S. revenue	62%	64%	66%		
International revenue	38%	36%	34%		
Operating profit ¹	\$ 607	\$ 545	\$ 457	11 %	19 %
% Operating margin	31%	30%	27%		

¹ 2019 includes a gain on the disposition of SPIAS of \$22 million, employee severance charges of \$6 million and acquisition-related costs of \$4 million. 2018 includes restructuring charges related to a business disposition and employee severance charges of \$7 million. 2017 includes employee severance charges of \$7 million and a non-cash disposition-related adjustment of \$4 million. 2019, 2018 and 2017 includes amortization of intangibles from acquisitions of \$75 million, \$73 million and \$71 million, respectively.

2019

Revenue increased 7% and was favorably impacted by less than 1 percentage point from the net impact of recent acquisitions and a disposition. Excluding the impact of the acquisitions and disposition, increased revenue was driven by growth in annualized contract values in the Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, CUSIP and our data feed products within Data Management Solutions. Excluding the impact of the acquisitions and disposition favorably impacting Desktop revenue growth by 1 percentage point, revenue growth at Data Management Solutions, Credit Risk Solutions and Desktop was 11%, 9% and 4%, respectively. Both domestic and international revenue increased compared to 2018. In 2019, international revenue represented 38% of Market Intelligence's total revenue compared to 36% in 2018. Foreign exchange rates had an unfavorable impact of less than one percentage point. Revenue was favorably impacted by the acquisitions of 451 Research, LLC, Panjiva Inc. ("Panjiva") and the Rate Watch business ("RateWatch") in December of 2019, February of 2018 and June of 2018, respectively, and the transfer of Kensho revenue from Corporate in January of 2019, and unfavorably impacted by the disposition of SPIAS in July of 2019. See Note 1 - *Nature of Operations and Basis of Presentation* and Note 2 - *Acquisitions and Divestitures* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

Operating profit increased 11%, with a 2 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of the gain on the disposition of SPIAS of 5 percentage points, partially offset by the unfavorable impact of acquisition-related costs in 2019 of 1 percentage point, operating profit increased 7%. The increase was primarily due to revenue growth, partially offset by higher technology costs, higher compensation costs primarily driven by additional headcount and an increase in intersegment royalties tied to annualized contract value growth.

2018

Revenue increased 9% and was favorably impacted by 1 percentage point from the impact of recent acquisitions. Excluding acquisitions, the revenue increase was driven by growth in annualized contract values in the Market Intelligence Desktop, RatingsXpress® and RatingsDirect® products. Increases in annualized contract value for certain of our data feed products within Data Management Solutions also contributed to revenue growth. Both domestic and international revenue increased compared to 2017. In 2018, international revenue represented 36% of Market Intelligence's total revenue compared to 34% in 2017.

Operating profit increased 19%, with a 3 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of a non-cash disposition-related adjustment in 2017 of 8 percentage points and higher employee severance charges in 2017 of 2 percentage points, partially offset by the unfavorable impact of higher amortization in 2018 of 5 percentage points and disposition-related costs in 2018 of 2 percentage points, operating profit increased 16%. The increase was primarily due to revenue growth, partially offset by an increase in intersegment royalties tied to annualized contract value growth and increased data costs, and higher compensation costs driven by additional headcount partially related to the acquisitions of Panjiva in February of 2018 and Rate Watch in June of 2018.

Industry Highlights and Outlook

In 2019, Market Intelligence launched unique technology innovations including Textual Data Analytics, Kensho's Scribe and several ESG-related offerings. Textual Data Analytics, launched on Xpressfeed™, provides sentiment scores and behavioral metrics derived from earnings call transcripts. Kensho's Scribe is a speech recognition solution specifically optimized for financial audio. In 2019, Market Intelligence continued to develop its desktop platform by enhancing its product offerings and developing its analytical capabilities. In 2020, Market Intelligence will continue to focus on leveraging its strong content heritage to expand the core business, streamlining and enriching the customer experience across all delivery platforms, and harnessing new data sources and technology to extend into new geographies and growth areas such as ESG.

Legal and Regulatory Environment

The financial services industry is subject to the potential for increased regulation in the U.S. and abroad. Market Intelligence operates investment advisory businesses that are regulated in the U.S. under the U.S. Investment Advisers Act of 1940 (the "Investment Advisers Act") and/or the laws of the states or other jurisdictions in which they conduct business.

Market Intelligence operates a business that is authorized and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"). As such, this business is authorized to arrange and advise on investments, and is also entitled to exercise a passport right to provide specified cross border services into other European Economic Area ("EEA") States, and is to the conditions under the E.U. Markets in Financial Instruments Directive ("MiFID").

The markets for research and investment advisory services are very competitive. Market Intelligence competes domestically and internationally on the basis of a number of factors, including the quality of its research and advisory services, client service, reputation, price, geographic scope, range of products and services, and technological innovation. For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, Risk Factors, in this Annual Report on Form 10-K.

European Union

The EU enacted a package of legislative measures known as MiFID II ("MiFID II"), which revises and updates the existing EU Markets in Financial Instruments Directive framework, and the substantive provisions became applicable in all EU Member States as of January 3, 2018. MiFID II includes provisions that, among other things: (i) impose new conditions and requirements on the licensing of benchmarks and provide for non-discriminatory access to exchanges and clearing houses; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venue that are subject to regulation; (iv) require the unbundling of investment research and direct how asset managers pay for research either out of a research payment account or from a firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the EU Market Infrastructure Regulation of 2011). Although the MiFID II package is "framework" legislation (meaning that much of the detail of the rules will be set out in subordinate measures, including some technical standards yet to be adopted by the European Commission), the introduction of the MiFID II package may result in changes to the manner in which Market Intelligence licenses its price certain products. MiFID II may impose regulatory burdens on Market Intelligence activities in the EU, although the exact impact and costs are not yet known.

Platts

Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets. Platts provides essential price data, analytics, and industry insight enabling the commodity and energy markets to perform with greater transparency and efficiency.

On July 31, 2019, we completed the sale of RigData, a business within our Platts segment, to Drilling Info, Inc. RigData is a provider of daily information on rig activity for the natural gas and oil markets across North America. During 2019, we recorded a pre-tax gain of \$27 million (\$26 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of RigData.

Platts' revenue is generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our real-time news, market data and price assessments, along with other information products;
- Sales usage-based royalties — primarily from licensing of our proprietary market price data and price assessments to commodity exchanges, and
- Non-subscription revenue — conference sponsorship, consulting engagements, and events.

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Revenue	\$ 844	\$ 815	\$ 774	4 %	5 %
Subscription revenue	\$ 774	\$ 750	\$ 704	3 %	6 %
Sales usage-based royalties	\$ 60	\$ 54	\$ 57	11 %	(5)%
Non-subscription revenue	\$ 10	\$ 11	\$ 13	(5)%	(12)%
% of total revenue:					
Subscription revenue	92%	92%	91%		
Sales usage-based royalties	7%	7%	7%		
Non-subscription revenue	1%	1%	2%		
U.S. revenue	\$ 281	\$ 283	\$ 284	— %	— %
International revenue	\$ 563	\$ 532	\$ 490	6 %	9 %
% of total revenue:					
U.S. revenue	33%	35%	37%		
International revenue	67%	65%	63%		
Operating profit ¹	\$ 438	\$ 383	\$ 326	15 %	18 %
% Operating margin	52%	47%	42%		

1 2019 includes a gain on the disposition of RigData of \$27 million and employee severance charges of \$1 million. 2017 includes a non-cash acquisition-related adjustment of \$11 million, a charge to exit a leased facility of \$6 million, an asset write-off of \$2 million and employee severance charges of \$2 million. 2019 includes amortization of intangibles from acquisitions of \$12 million and both 2018 and 2017 includes amortization of intangibles from acquisitions of \$18 million.

2019

Revenue increased 4% and was unfavorably impacted by less than 1 percentage point from the net impact of recent acquisitions and a disposition. Excluding the acquisitions and disposition, revenue increased due to continued demand for market data and price assessment products driven by both expanded product offerings to our existing customers combined with enhanced contract terms. Additionally, revenue growth was driven by an increase in sales usage-based royalties from the licensing of our proprietary market price data and price assessments to commodity exchanges mainly due to increased trading volumes in Iron Ore, LNG and Gasoil. Demand for market data and price assessment products was driven by international customers. International revenue increased and domestic revenue, which was unfavorably impacted by the disposition of RigData in July of 2019, remained relatively unchanged compared to 2018. In 2019, international revenue represented 67% of Platts total revenue compared to 65% in 2018. Petroleum continues to be the most significant revenue driver, followed by power & gas, metals and petrochemicals also contributing to revenue growth. Foreign exchange rates had an unfavorable impact of less than 1 percentage point. Revenue was unfavorably impacted by the disposition of RigData in July of 2019 and favorably impacted by the acquisitions of Live Rice Index and Enerdata in August of 2019 and September of 2019, respectively. See Note 2 - *Acquisitions and Divestitures* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

Operating profit increased 15% with a 2 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of the gain on the disposition of RigData of 7 percentage points and lower amortization of intangibles in 2019 of 2 percentage points, operating profit increased 6%. The increase was primarily due to revenue growth, partially offset by an increase in operating costs to support revenue growth and business initiatives at Platts, including Asia expansion initiatives, an increase in compensation costs due to annual merit increases and increased headcount, higher technology costs, an increase in the bad debt provision in the current year and one-time costs related to the discontinuation of a product line at Platts.

2018

Revenue increased 5% due to continued demand for market data and price assessment products across all commodity sectors, led by petroleum, partially offset by a decrease in sales usage-based royalties from the licensing of our proprietary market price data and price assessments to commodity exchanges mainly due to a decline in oil trading volumes in the first nine months of 2018.

Demand for market data and price assessment products was driven by international customers. While petroleum is still the biggest revenue driver, the proportional revenue mix continues to become more diversified as other sectors contributed to revenue growth including petrochemicals, metals and agriculture. International revenue increased and domestic revenue remained relatively unchanged compared to 2017. In 2018, international revenue represented 65% of Platts total revenue compared to 63% in 2017.

Operating profit increased 18%. Excluding the favorable impact of a non-cash acquisition-related adjustment in 2017 of 4 percentage points, a charge to exit a leased facility in 2017 of 2 percentage points, an asset write-off in 2017 of 1 percentage point and employee severance charges in 2017 of 1 percentage point, operating profit increased 10%, with the increase largely driven by revenue growth.

Industry Highlights and Outlook

In 2019, sustained demand for market data and price assessment products, led by petroleum, continued to drive revenue growth. Revenue also increased from the licensing of our proprietary market price data and price assessments to commodity exchanges driven by higher trading volumes. In 2019, Platts continued to drive commercial transformation by enhancing and simplifying the customer experience. Additionally, Platts focused on expanding its capabilities in Asia. In 2020, Platts will continue to focus on extending the core business through innovation, simplifying its product and platform strategy, and driving commercial transformation.

Legal and Regulatory Environment

Platts' commodities price assessment and information business is subject to increasing regulatory scrutiny in the U.S. and abroad. As discussed below under the heading "Indices-Legal and Regulatory Environment", the financial benchmarks industry is subject to the new benchmark regulation in the EU (the "EU Benchmark Regulation") as well as potential increased regulation in other jurisdictions. Platts has obtained authorization and is now supervised by the Dutch Authority for the Financial Markets in the Netherlands under the EU Benchmark Regulation, and may need to take similar steps in other jurisdictions including the United Kingdom post-Brexit and jurisdictions outside of Europe if they pass similar legislation. For a further discussion of competitive and other risks inherent in our Platts business, see Item 1A, Risk Factors, in this Annual Report on Form 10-K.

European Union

The EU has enacted MiFID II, which revise and update the existing EU Markets in Financial Instruments Directive and the substantive provisions became applicable in all EU Member States as of January 3, 2018. MiFID II includes provisions that, among other things: (i) impose new conditions and requirements on the licensing of benchmarks and provide for non-discriminatory access to exchanges and clearing houses; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venue that are subject to regulation; (iv) require the unbundling of investment research and direct how asset managers pay for research either out of a research payment account or from a firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the E.U. Market Infrastructure Regulation of 2011). Although the MiFID II package is "framework" legislation (meaning that much of the detail of the rules will be set out in subordinate measures, including some technical standards yet to be adopted by the European Commission), the introduction of the MiFID II package may result in changes to the manner in which Platts licenses its price assessments. MiFID II and the Market Abuse Regulation ("MAR") may impose additional regulatory burdens on Platts activities in the EU, although the exact impact and costs are not yet known.

In October of 2012, IOSCO issued its Principles for Oil Price Reporting Agencies ("PRA Principles"), which are intended to enhance the reliability of oil price assessments referenced in derivative contracts subject to regulation by IOSCO members. Platts has aligned its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.

Indices

Indices is a global index provider maintaining a wide variety of indices to meet an array of investor needs. Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products, and provide investors with tools to monitor world markets.

Indices primarily derives revenue from asset-linked fees based on the S&P and Dow Jones indices and to a lesser extent generates subscription revenue and sales-usage based royalties. Specifically, Indices generates revenue from the following sources:

- Investment vehicles — asset-linked fees such as ETFs and mutual funds, that are based on the S&P Dow Jones Indices' benchmarks and generate revenue through fees based on assets and underlying funds;

- Exchange traded derivatives — generate sales usage-based royalties based on trading volumes of derivatives contracts listed on various exchanges;
- Index-related licensing fees — fixed or variable annual and per-issue asset-linked fees for over-the-counter derivatives and retail-structured products; and
- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Revenue	\$ 918	\$ 837	\$ 728	10%	15%
Asset-linked fees	\$ 613	\$ 522	\$ 461	18%	13%
Subscription revenue	\$ 165	\$ 144	\$ 136	14%	6%
Sales usage-based royalties	\$ 140	\$ 171	\$ 131	(18)%	30%
% of total revenue:					
Asset-linked fees	67%	62%	63%		
Subscription revenue	18%	17%	19%		
Sales usage-based royalties	15%	21%	18%		
U.S. revenue	\$ 772	\$ 719	\$ 601	7%	20%
International revenue	\$ 146	\$ 118	\$ 127	24%	(7)%
% of total revenue:					
U.S. revenue	84%	86%	83%		
International revenue	16%	14%	17%		
Operating profit ¹	\$ 630	\$ 563	\$ 478	12%	18%
Less: net income attributable to noncontrolling interests	\$ 170	\$ 151	\$ 129	12%	17%
Net operating profit	\$ 460	\$ 412	\$ 349	12%	18%
% Operating margin	69%	67%	66%		
% Net operating margin	50%	49%	48%		

¹ 2019, 2018 and 2017 includes amortization of intangibles from acquisitions of \$6 million.

2019

Revenue increased 10% due to higher levels of assets under management ("AUM") for ETFs and mutual funds. Additionally, revenue was favorably impacted by the buyout of the balance of intellectual property rights in a family of indices from one of our co-marketing and index development partners in the fourth quarter of 2018, retrospective fees for previously unlicensed and unreported index usage and benefits related to contract renegotiations. These increases were partially offset by a decrease in exchange-traded derivatives revenue primarily driven by lower volumes in 2019. Ending AUM for ETFs increased 30% to \$1.701 trillion in 2019 and average AUM for ETFs increased 8% to \$1.508 trillion compared to 2018. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit grew 12%. The impact of revenue growth was partially offset by higher operating costs from increased royalties due to increased traction of royalty-based products, higher legal expenses and increased compensation costs primarily driven by additional headcount, partially offset by lower incentive costs. Foreign exchange rates had a favorable impact of less than 1 percentage point.

2018

Revenue increased 15%, primarily driven by higher AUM for ETFs and mutual funds, and higher exchange-traded derivative volumes due to market volatility. Average AUM for ETFs increased 20% to \$1.399 trillion compared to 2017. Ending AUM for ETFs decreased 3% to \$1.309 trillion compared to 2017 driven by the impact of market depreciation in the fourth quarter of 2018. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit grew 18%. The impact of revenue growth was partially offset by higher operating costs to support revenue growth and business initiatives at Indices and higher compensation costs from additional headcount. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Industry Highlights and Outlook

Indices continues to be the leading index provider for the ETF market space. In 2019, higher average levels of AUM for ETFs contributed to revenue growth. In 2019, Indices continued to launch innovative indices, expand index product offerings and grow international partnerships. In 2020, Indices will continue to focus on growing the core business, expanding innovative offerings with focus on differentiated solutions such as factor, multi-asset-class, and ESG indices, and growing globally through collaborative client relationships.

Legal and Regulatory Environment

Over the past four years the financial benchmarks industry has been subject to specific benchmark regulation in the European Union (the "EU Benchmark Regulation") and Australia (the "Australia Benchmark Regulation"). Other jurisdictions are also considering new regulation for financial benchmarks.

The EU Benchmark Regulation was published June 30, 2016 and included provisions applicable to Indices and Platts, which became effective January 1, 2018. Both Indices and Platts have established separate benchmark administrators in connection with their benchmark activities in Europe. The Indices and Platts entities are both based in Amsterdam and are authorized by the Netherlands Authority for Financial Markets (AFM). This legislation will likely cause additional operating obligations but they are not expected to be material at this time, although the exact impact remains unclear.

The Australian Benchmark Regulation was enacted in June of 2018 and included provisions applicable to Indices, designating the S&P ASX 200 a significant financial benchmark and therefore requiring Indices to obtain a license from the Australian Investment and Securities Commission ("ASIC") as its administrator. Indices is in the process of obtaining such license. Although narrower in scope, the requirements of the Australian Benchmark Regulation are similar to those of the EU Benchmark Regulation. This legislation will likely cause additional operating obligations but they are not expected to be material at this time, although the exact impact remains unclear.

In July of 2013, the IOSCO issued Financial Benchmark Principles (IOSCO Principles), intended to promote the reliability of financial benchmark determinations. The IOSCO Principles address governance, benchmark quality and accountability mechanisms, including with regard to the indices published by Indices. Even though the IOSCO Principles are not binding law, Indices has taken steps to align its governance regime and operations with the IOSCO Principles and engaged an independent auditor to perform an annual reasonable assurance review of such alignment.

The markets for index providers are very competitive. Indices competes domestically and internationally on the basis of a number of factors, including the quality of its benchmark indices, client service, reputation, price, range of products and services (including geographic coverage) and technological innovation. Our Indices business is impacted by market volatility, asset levels of investment products tracking indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product. For a further discussion of competitive and other risks inherent in our Indices business, see Item 1A, Risk Factors, in this Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses and our core businesses have been strong cash generators. In 2020, cash on hand, cash flows from operations and availability under our existing credit facility are expected to be sufficient to meet any additional operating and recurring cash needs into the foreseeable future. We use our cash for a variety of needs, including but not limited to: ongoing investments in our businesses, strategic acquisitions, share repurchases, dividends, repayment of debt, capital expenditures and investment in our infrastructure.

Cash Flow Overview

Cash, cash equivalents, and restricted cash were \$2.9 billion as of December 31, 2019, an increase of \$0.9 billion as compared to December 31, 2018.

(in millions)	Year ended December 31,		
	2019	2018	2017
Net cash provided by (used for):			
Operating activities	\$ 2,776	\$ 2,064	\$ 2,016
Investing activities	(131)	(513)	(209)
Financing activities	(1,751)	(2,288)	(1,507)

In 2019, free cash flow increased to \$2.5 billion compared to \$1.8 billion in 2018. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow and free cash flow excluding certain items.

Operating activities

Cash provided by operating activities increased to \$2.8 billion in 2019 as compared to \$2.1 billion in 2018. The increase is mainly due to higher results from operations, lower incentive compensation payments and lower legal settlement payments in 2019.

Cash provided by operating activities increased to \$2.1 billion in 2018 as compared to \$2.0 billion in 2017. The increase is mainly due to higher results from operations in 2018 and lower estimated income tax payments in 2018 due to the reduction of the U.S. federal corporate tax rate as a result of the enactment of the TCJA, partially offset by legal settlement payments and settlement payments following the resolution of tax audits.

Investing activities

Our cash outflows from investing activities are primarily for acquisitions and capital expenditures, while cash inflows are primarily proceeds from dispositions.

Cash used for investing activities decreased to \$0.1 billion for 2019 as compared to \$0.5 billion in 2018, primarily due to cash used for the acquisition of Kensho and the purchase of intellectual property in 2018.

Cash used for investing activities increased to \$0.5 billion for 2018 as compared to \$0.2 billion in 2017, primarily due to cash used for the acquisition of Kensho and the purchase of intellectual property in 2018.

Refer to Note 2 – *Acquisitions and Divestitures* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further information.

Financing activities

Our cash outflows from financing activities consist primarily of share repurchases, dividends and repayment of short-term and long-term debt, while cash inflows are primarily inflows from long-term and short-term debt borrowings and proceeds from the exercise of stock options.

Cash used for financing activities decreased to \$1.8 billion in 2019 from \$2.3 billion in 2018. The decrease is primarily attributable to higher cash paid for share repurchases in 2018 and proceeds from the issuance of senior notes in 2019.

Cash used for financing activities increased to \$2.3 billion in 2018 from \$1.5 billion in 2017. The increase is primarily attributable to higher cash paid for share repurchases in 2018.

During 2019, we received 5.9 million shares, including 0.4 million shares received in January of 2019 related to our October 29, 2018 accelerated share repurchase (“ASR”) agreement, resulting in \$1,240 million of cash used to repurchase shares. We entered into an ASR agreement with a financial institution on August 5, 2019 to initiate share repurchases aggregating \$500 million. We repurchased a total of 2.0 million shares under the ASR agreement for an average purchase price of \$253.36 per share. We entered into an ASR agreement with a financial institution on February 11, 2019 to initiate share repurchases aggregating \$500 million. We repurchased a total of 2.3 million shares under the ASR agreement for an average purchase price of \$214.65 per share.

During 2018, we used cash to repurchase 8.4 million shares for \$1.7 billion. We entered into an ASR agreement with a financial institution on October 29, 2018 to initiate share repurchases aggregating \$500 million. We repurchased a total of 2.9 million shares under the ASR agreement for an average purchase price of \$173.80 per share. We entered into an ASR agreement with a financial institution on March 6, 2018 to initiate share repurchases aggregating \$1 billion. We repurchased a total of 5.1 million shares under that ASR agreement for an average purchase price of \$197.49 per share.

During 2017, we used cash to repurchase 6.8 million shares for \$1.0 billion. We entered into an ASR agreement with a financial institution on August 1, 2017 to initiate share repurchases aggregating \$500 million. We repurchased a total of 3.2 million shares under the ASR agreement for an average purchase price of \$154.46 per share.

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the total shares of our outstanding common stock at that time. Our current repurchase program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions. As of December 31, 2019, 4.7 million shares remained available under our current repurchase program.

See Note 9 — *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion related to our ASR agreements.

Additional Financing

We have the ability to borrow a total of \$1.2 billion through our commercial paper program, which is supported by our revolving \$1.2 billion five-year credit agreement (our "credit facility") that we entered into on June 30, 2017. This credit facility will terminate on June 30, 2022. There were no commercial paper borrowings outstanding as of December 31, 2019 and 2018.

Depending on our corporate credit rating, we pay a commitment fee of 8 to 17.5 basis points for our credit facility, whether or not amounts have been borrowed. We currently pay a commitment fee of 10 basis points. The interest rate on borrowings under our credit facility is, at our option, calculated using rates that are primarily based on either the prevailing London Inter-Bank Offer Rate, the prime rate determined by the administrative agent or the Federal Funds Rate. For certain borrowings under this credit facility, there is also a spread based on our corporate credit rating.

Our credit facility contains certain covenants. The only financial covenant requires that our indebtedness to cash flow ratio, as defined in our credit facility, is not greater than 4 to 1, and this covenant level has never been exceeded.

On November 1, 2019, Fitch Ratings upgraded our short-term/commercial paper rating to F1 from F2, affirmed our long-term debt rating and the ratings outlook was maintained at stable.

Dividends

On January 29, 2020, the Board of Directors approved an increase in the quarterly common stock dividend from \$0.57 per share to \$0.67 per share.

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our consolidated balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized, but are disclosed herein. For example, we are contractually committed to contracts for information-technology outsourcing, certain enterprise-wide information-technology software licensing and maintenance.

We believe that the amount of cash and cash equivalents on hand, cash flow expected from operations and availability under our credit facility will be adequate for us to execute our business strategy and meet anticipated requirements for lease obligations, capital expenditures, working capital and debt service for 2020.

[Table of Contents](#)

The following table summarizes our significant contractual obligations and commercial commitments as of December 31, 2019, over the next several years. Additional details regarding these obligations are provided in the notes to our consolidated financial statements, as referenced in the footnotes to the table:

(in millions)	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Debt: ¹					
Principal payments	\$ —	\$ —	\$ —	\$ 3,948	\$ 3,948
Interest payments	\$ 156	\$ 313	\$ 313	\$ 1,414	\$ 2,196
Operating leases ²	\$ 133	\$ 211	\$ 147	\$ 358	\$ 849
Purchase obligations and other ³	\$ 91	\$ 98	\$ 69	\$ 70	\$ 328
Total contractual cash obligations	\$ 380	\$ 622	\$ 529	\$ 5,790	\$ 7,321

¹ Our debt obligations are described in Note 5 – *Debt* to our consolidated financial statement.

² See Note 13 – *Commitments and Contingencies* to our consolidated financial statements for further discussion on our operating lease obligations.

³ Other consists primarily of commitments for unconditional purchase obligations in contracts for information-technology outsourcing and certain enterprise-wide information-technology software licensing and maintenance.

As of December 31, 2019, we had \$124 million of liabilities for unrecognized tax benefits. We have excluded the liabilities for unrecognized tax benefits from our contractual obligations table because, until formal resolutions are reached, reasonable estimates of the timing of cash settlements with the respective taxing authorities are not practicable.

As of December 31, 2019, we have recorded \$2,268 million for our redeemable noncontrolling interest in our S&P Dow Jones Indices LLC partnership discussed in Note 9 – *Equity* to our consolidated financial statements. Specifically, this amount relates to the put option under the terms of the operating agreement of S&P Dow Jones Indices LLC, whereby, after December 31, 2017, CME Group and CME Group Index Services LLC ("CGIS") has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. We have excluded this amount from our contractual obligations table because we are uncertain as to the timing and the ultimate amount of the potential payment we may be required to make.

We make contributions to our pension and postretirement plans in order to satisfy minimum funding requirements as well as additional contributions that we consider appropriate to improve the funded status of our plans. During 2019, we contributed \$46 million to our retirement plans. Expected employer contributions in 2020 are \$11 million and \$5 million for our retirement and postretirement plans, respectively. In 2020, we may elect to make additional non-required contributions depending on investment performance and the pension plan status. See Note 7 – *Employee Benefits* to our consolidated financial statements for further discussion.

Off-Balance Sheet Arrangements

As of December 31, 2019 and 2018, we did not have any material relationships with unconsolidated entities, such as entities often referred to as specific purpose or variable interest entities where we are the primary beneficiary, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As such we are not exposed to any financial liquidity, market or credit risk that could arise if we had engaged in such relationships.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. Our cash flow provided by operating activities is the most directly comparable U.S. GAAP financial measure to free cash flow. Additionally, we have considered certain items in evaluating free cash flow, which are included in the table below.

We believe the presentation of free cash flow and free cash flow excluding certain items allows our investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. We use free cash flow to conduct and evaluate our business because we believe it typically presents a more conservative measure of cash flows since capital expenditures and distributions to noncontrolling interest holders are considered a necessary component of ongoing operations. Free cash flow is useful for management and investors because it allows management and investors to evaluate the cash available to us to prepay debt, make strategic acquisitions and investments and repurchase stock.

The presentation of free cash flow and free cash flow excluding certain items are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Free cash flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. The following table presents a reconciliation of our cash flow provided by operating activities to free cash flow excluding the impact of the items below:

(in millions)	Year ended December 31,			% Change	
	2019	2018	2017	'19 vs '18	'18 vs '17
Cash provided by operating activities	\$ 2,776	\$ 2,064	\$ 2,016	34%	2%
Capital expenditures	(115)	(113)	(123)		
Distributions to noncontrolling interest holders, net ¹	(143)	(154)	(111)		
Free cash flow	\$ 2,518	\$ 1,797	\$ 1,782	40%	1%
Settlement of prior-year tax audits	51	73	—		
Tax on gain from sale of SPIAS and RigData	13	—	—		
Tax on gain from sale of SPSE and CMA	—	—	67		
Payment of legal settlements	1	180	4		
Tax benefit from legal settlements	—	(44)	(2)		
Free cash flow excluding above items	\$ 2,583	\$ 2,006	\$ 1,851	29%	8%

¹ Distributions to noncontrolling interest holders is net of amounts owed to the S&P Dow Jones Indices LLC joint venture by the noncontrolling interest holders.

(in millions)	2019	2018	2017	'19 vs '18	'18 vs '17
Cash used for investing activities	(131)	(513)	(209)	(75)%	NM
Cash used for financing activities	(1,751)	(2,288)	(1,507)	(23)%	52%

N/M - not meaningful

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

Management considers an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations. Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of our Board of Directors. The Audit Committee has reviewed our disclosure relating to them in this MD&A.

We believe the following critical accounting policies require us to make significant judgments and estimates in the preparation of our consolidated financial statements:

Revenue recognition

We adopted Financial Accounting Standards Board Accounting Standards Codification ("ASC") 606 "Revenue from Contracts with Customers" using the modified retrospective transition method applied to our revenue contracts with customers as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under ASC 606, while prior year amounts are not adjusted and continue to be reported in accordance with our historic accounting under ASC 605 "Revenue Recognition". We recorded a net increase to opening retained earnings of \$35 million as of January 1, 2018 due to the cumulative effect of adopting ASC 606, with the impact primarily related to our treatment of costs to obtain a contract and to a lesser extent, changes to the timing of the recognition of our subscription and non-transaction revenues. We recognized incremental revenue of \$6 million for the year ended December 31, 2018 as a result of the adoption of this standard.

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Under ASC 605, revenue was recognized as it was earned and when services were rendered. See Note 1 - *Accounting Policies* to our consolidated financial statements for further information.

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators. The impact on operating profit for a one percentage point change in the allowance for doubtful accounts is approximately \$16 million.

For the years ended December 31, 2019, 2018 and 2017, there were no material changes in our assumptions regarding the determination of the allowance for doubtful accounts. Based on our current outlook these assumptions are not expected to significantly change in 2020.

Accounting for the impairment of long-lived assets (including other intangible assets)

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to current forecasts of undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on market evidence, discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. As of December 31, 2019 and 2018, the carrying value of goodwill and other indefinite-lived intangible assets was \$4.4 billion. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Goodwill

As part of our annual impairment test of our four reporting units, we initially perform a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. Reporting units are generally an operating segment or one level below an operating segment. Our qualitative assessment included, but was not limited to, consideration of macroeconomic conditions, industry and market conditions, cost factors, cash flows, changes in key Company personnel and our share price. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than its respective carrying amount we perform a two-step quantitative impairment test. For 2019, based on our qualitative assessments, we determined that it is more likely than not that our reporting units' fair values were greater than their respective carrying amounts.

If the fair value of the reporting unit is less than the carrying value, a second step is performed which compares the implied fair value of the reporting unit's goodwill to the carrying value of the goodwill. The implied fair value of the goodwill is determined based on the difference between the fair value of the reporting unit and the net fair value of the identifiable assets and liabilities of the reporting unit. If the implied fair value of the goodwill is less than the carrying value, the difference is recognized as an impairment charge.

Indefinite-Lived Intangible Assets

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, the impairment test is performed by comparing the estimated fair value of the intangible asset to its carrying value. If the indefinite-lived intangible asset carrying value exceeds its fair value, an impairment analysis is performed using the income approach. The fair value of loss is recognized in an amount equal to that excess. Significant judgments inherent in these analyses include estimating the amount and timing of future cash flows and the selection of appropriate discount rates, royalty rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for this indefinite-lived intangible asset and could result in an impairment charge, which could be material to our financial position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2019, 2018, and 2017.

Retirement plans and postretirement healthcare and other benefits

Our employee pension and other postretirement benefit costs and obligations are dependent on assumptions concerning the outcome of future events and circumstances, including compensation increases, long-term return on pension plan assets, healthcare cost trends, discount rates and other factors. In determining such assumptions, we consult with outside actuaries and other advisors where deemed appropriate. In accordance with relevant accounting standards, if actual results differ from our assumptions, such differences are deferred and amortized over the estimated remaining lifetime of the plan participants. While we believe that the assumptions used in these calculations are reasonable, differences in actual experience or changes in assumptions could affect the expense and liabilities related to our pension and other postretirement benefits.

The following is a discussion of some significant assumptions that we make in determining costs and obligations for pension and other postretirement benefits:

- Discount rate assumptions are based on current yields on high-grade corporate long-term bonds.
- Healthcare cost trend assumptions are based on historical market data, the near-term outlook and an assessment of likely long-term trends.
- The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term.

Our discount rate and return on asset assumptions used to determine the net periodic pension and postretirement benefit cost on our U.S. retirement plans are as follows:

January 1	Retirement Plans			Postretirement Plans		
	2020	2019	2018	2020	2019	2018
Discount rate	3.45%	4.40%	3.68%	3.08%	4.15%	3.40%
Return on assets	5.50%	6.00%	6.00%			
Weighted-average healthcare cost rate				6.50%	6.50%	6.50%

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in our consolidated statements of income.

We use a lattice-based option-pricing model to estimate the fair value of options granted. The following assumptions were used in valuing the options granted:

	Year Ended
	December 31, 2018
Risk-free average interest rate	2.6 - 2.7%
Dividend yield	1.1%
Volatility	21.8 - 22.0%
Expected life (years)	5.67 - 6.07
Weighted-average grant-date fair value per option	\$ 112.98

Because lattice-based option-pricing models incorporate ranges of assumptions, those ranges are disclosed. These assumptions are based on multiple factors, including historical exercise patterns, post-vesting termination rates, expected future exercise patterns and the expected volatility of our stock price. The risk-free interest rate is the imputed forward rate based on the U.S. Treasury yield at the date of grant. We use the historical volatility of our stock price over the expected term of the options to estimate the expected volatility. The expected term of options granted is derived from the output of the lattice model and represents the period of time that options granted are expected to be outstanding.

In 2018, we made a one-time issuance of incentive stock options under the 2002 Plan to replace Kensho employees' stock options that were assumed in connection with our acquisition of Kensho in April of 2018. There were no stock options granted in 2019 and 2017.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized in interest expense and operating expense, respectively.

Judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We file income tax returns in the U.S. federal jurisdiction, various states, and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on our assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that examinations will be settled prior to December 31, 2020. If any of these tax audit settlements do occur within that period we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2019, we have approximately \$3.2 billion of undistributed earnings of our foreign subsidiaries, of which \$776 million is reinvested indefinitely in our foreign operations.

Contingencies

We are subject to a number of lawsuits and claims that arise in the ordinary course of business. We recognize a liability for such contingencies when both (a) information available prior to issuance of the financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (b) the amount of loss can reasonably be estimated. We continually assess the likelihood of any adverse judgments or outcomes to our contingencies, as well as potential amounts or ranges of probable losses, and recognize a liability, if any, for these contingencies based on an analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Because many of these matters are resolved over long periods of time, our estimate of liabilities may change due to new developments, changes in assumptions or changes in our strategy related to the matter. When we accrue for loss contingencies and the reasonable estimate of the loss is within a range, we record its best estimate within the range. We disclose an estimated possible loss or a range of loss when it is at least reasonably possible that a loss may have been incurred.

Redeemable Noncontrolling Interest

The fair value component of the redeemable noncontrolling interest in Indices business is based on a combination of an income and market valuation approach. Our income and market valuation approaches may incorporate Level 3 fair value measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions.

RECENT ACCOUNTING STANDARDS

See Note 1 – *Accounting Policies* to our consolidated financial statements for a detailed description of recent accounting standards. We expect the adoption of these recent accounting standards to have a material impact on our consolidated balance sheet; however, we do not expect that these standards will have a material impact on our consolidated statements of income or cash flows.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk includes changes in foreign exchange rates. We have operations in various foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. During the years ended December 31, 2019 and 2018, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. During the years ended December 31, 2019, 2018 and 2017, we entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates. For the year ended December 31, 2019, we entered into a cross-currency swap contract to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. We have not entered into any derivative financial instruments for speculative purposes. See Note 6 – *Derivative Instruments* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

Item 8. Consolidated Financial Statements and Supplementary Data

TABLE OF CONTENTS

	Page
Reports of Independent Registered Public Accounting Firm	57
Consolidated Statements of Income	60
Consolidated Statements of Comprehensive Income	61
Consolidated Balance Sheets	62
Consolidated Statements of Cash Flows	63
Consolidated Statements of Equity	64
Notes to the Consolidated Financial Statements	65
1 Accounting Policies	65
2 Acquisitions and Divestitures	73
3 Goodwill and Other Intangible Assets	76
4 Taxes on Income	78
5 Debt	80
6 Derivative Instruments	81
7 Employee Benefits	83
8 Stock-Based Compensation	89
9 Equity	92
10 Earnings per Share	94
11 Restructuring	95
12 Segment and Geographic Information	95
13 Commitments and Contingencies	99
14 Quarterly Financial Information	101
15 Condensed Consolidating Financial Statements	102

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of S&P Global Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of S&P Global Inc. (the Company) as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2019, and the related notes and financial statement schedule listed in Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 10, 2020 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

<p><i>Description of the Matter</i></p>	<p><i>Valuation of redeemable noncontrolling interest in S&P Dow Jones Indices LLC</i></p>
<p><i>How We Addressed the Matter in Our Audit</i></p>	<p>As described in Notes 1 and 9 to the financial statements, the Company has an agreement with the minority partners of its S&P Dow Jones Indices LLC joint venture that contains redemption features outside of the control of the Company. This arrangement is reported as a redeemable noncontrolling interest at fair value of \$2,268 million at December 31, 2019. The Company adjusts the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches.</p> <p>Auditing the Company's valuation of its redeemable noncontrolling interest was complex due to the estimation uncertainty in determining the fair value. The estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions about the future performance of the business. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., revenue growth rates and operating margins), a company specific beta and earnings and transaction multiples for comparable companies and similar acquisitions, respectively. These significant judgmental assumptions that incorporate market data are forward-looking and could be affected by future economic and market conditions.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the accounting for its redeemable noncontrolling interest, including controls over management's judgments and evaluation of the underlying assumptions with regard to the valuation models applied and the estimation process supporting the determination of the fair value of S&P Dow Jones Indices LLC joint venture.</p>
	<p>To test the valuation of redeemable noncontrolling interest, we evaluated the Company's selection of the valuation methodology and the methods and significant assumptions used by inspecting available market data and performing sensitivity analyses. For example, when evaluating the assumptions related to the revenue growth rate and operating profit margins, we compared the assumptions to the past performance of S&P Dow Jones Indices LLC joint venture in addition to current observable industry, market and economic trends. We involved valuation specialists to assist in our evaluation of the methodology and significant assumptions used by the Company, including the discount rate, company specific beta and earnings for comparable companies and transaction multiples for similar acquisitions. We also tested the completeness and accuracy of the underlying data supporting the significant assumptions and estimates.</p>

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 1969.

New York, New York
February 10, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of S&P Global Inc.

Opinion on Internal Control over Financial Reporting

We have audited S&P Global Inc.'s internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, S&P Global Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of S&P Global Inc. as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2019, and the related notes and financial statement schedule listed in Item 15(a)(2) and our report dated February 10, 2020 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

New York, New York
February 10, 2020

Consolidated Statements of Income

(in millions, except per share data)	Year Ended December 31,		
	2019	2018	2017
Revenue	\$ 6,699	\$ 6,258	\$ 6,063
Expenses:			
Operating-related expenses	1,801	1,698	1,694
Selling and general expenses	1,517	1,564	1,606
Depreciation	82	84	82
Amortization of intangibles	122	122	98
Total expenses	3,522	3,468	3,480
Gain on dispositions	(49)	—	—
Operating profit	3,226	2,790	2,583
Other expense (income), net	98	(25)	(27)
Interest expense, net	198	134	149
Income before taxes on income	2,930	2,681	2,461
Provision for taxes on income	627	560	823
Net income	2,303	2,121	1,638
Less: net income attributable to noncontrolling interests	(180)	(163)	(142)
Net income attributable to S&P Global Inc.	\$ 2,123	\$ 1,958	\$ 1,496
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	\$ 8.65	\$ 7.80	\$ 5.84
Diluted	\$ 8.60	\$ 7.73	\$ 5.78
Weighted-average number of common shares outstanding:			
Basic	245.4	250.9	256.3
Diluted	246.9	253.2	258.9
Actual shares outstanding at year end	244.0	248.4	253.7

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in millions)	Year Ended December 31,		
	2019	2018	2017
Net income	\$ 2,303	\$ 2,121	\$ 1,638
Other comprehensive income:			
Foreign currency translation adjustments	10	(96)	93
Income tax effect	8	(4)	—
	18	(100)	93
Pension and other postretirement benefit plans	141	(14)	52
Income tax effect	(39)	9	(11)
	102	(5)	41
Unrealized (loss) gain on investment and forward exchange contracts	(2)	2	(10)
Income tax effect	—	—	—
	(2)	2	(10)
Comprehensive income	2,421	2,018	1,762
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(10)	(12)	(13)
Less: comprehensive income attributable to redeemable noncontrolling interests	(170)	(151)	(129)
Comprehensive income attributable to S&P Global Inc.	\$ 2,241	\$ 1,855	\$ 1,620

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

(in millions)	December 31,	
	2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,866	\$ 1,917
Restricted cash	20	41
Short-term investments	28	18
Accounts receivable, net of allowance for doubtful accounts: 2019- \$34; 2018 - \$34	1,577	1,449
Prepaid and other current assets	221	162
Total current assets	4,712	3,587
Property and equipment:		
Buildings and leasehold improvements	420	372
Equipment and furniture	522	494
Total property and equipment	942	866
Less: accumulated depreciation	(622)	(596)
Property and equipment, net	320	270
Right of use assets	676	—
Goodwill	3,575	3,535
Other intangible assets, net	1,424	1,524
Other non-current assets	641	525
Total assets	\$ 11,348	\$ 9,441
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 190	\$ 211
Accrued compensation and contributions to retirement plans	446	354
Income taxes currently payable	68	73
Unearned revenue	1,928	1,641
Other current liabilities	461	351
Total current liabilities	3,093	2,630
Long-term debt	3,948	3,662
Lease liabilities – non-current	620	—
Pension and other postretirement benefits	259	229
Other non-current liabilities	624	616
Total liabilities	8,544	7,137
Redeemable noncontrolling interest	2,268	1,620
Commitments and contingencies (Note 13)		
Equity:		
Common stock, \$1 par value: authorized - 600 million shares; issued: 2019 - 294 million shares; 2018 - 294 million shares	294	294
Additional paid-in capital	903	833
Retained income	12,205	11,284
Accumulated other comprehensive loss	(624)	(742)
Less: common stock in treasury - at cost: 2019 - 50 million shares; 2018 - 45 million shares	(12,299)	(11,041)
Total equity – controlling interests	479	628
Total equity – noncontrolling interests	57	56
Total equity	536	684
Total liabilities and equity	\$ 11,348	\$ 9,441

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2019	2018	2017
Operating Activities:			
Net income	\$ 2,303	\$ 2,121	\$ 1,638
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	82	84	82
Amortization of intangibles	122	122	98
Provision for losses on accounts receivable	18	21	16
Deferred income taxes	46	81	—
Stock-based compensation	78	94	99
Gain on dispositions	(49)	—	—
Accrued legal settlements	—	1	55
Pension settlement charge, net of taxes	85	—	—
Other	93	52	96
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:			
Accounts receivable	(135)	(164)	(196)
Prepaid and other current assets	(81)	(1)	10
Accounts payable and accrued expenses	73	(106)	75
Unearned revenue	256	70	85
Accrued legal settlements	(1)	(108)	(4)
Other current liabilities	(56)	(67)	(85)
Net change in prepaid/accrued income taxes	(41)	(7)	32
Net change in other assets and liabilities	(17)	(129)	15
Cash provided by operating activities	2,776	2,064	2,016
Investing Activities:			
Capital expenditures	(115)	(113)	(123)
Acquisitions, net of cash acquired	(91)	(401)	(83)
Proceeds from dispositions	85	6	2
Changes in short-term investments	(10)	(5)	(5)
Cash used for investing activities	(131)	(513)	(209)
Financing Activities:			
Proceeds from issuance of senior notes, net	1,086	489	—
Payments on senior notes	(868)	(403)	—
Dividends paid to shareholders	(560)	(503)	(421)
Distributions to noncontrolling interest holders, net	(143)	(154)	(111)
Repurchase of treasury shares	(1,240)	(1,660)	(1,001)
Exercise of stock options	40	34	75
Purchase of additional CRISIL shares	—	(25)	—
Employee withholding tax on share-based payments and other	(66)	(66)	(49)
Cash used for financing activities	(1,751)	(2,288)	(1,507)
Effect of exchange rate changes on cash	34	(84)	87
Net change in cash, cash equivalents, and restricted cash	928	(821)	387
Cash, cash equivalents, and restricted cash at beginning of year	1,958	2,779	2,392
Cash, cash equivalents, and restricted cash at end of year	\$ 2,886	\$ 1,958	\$ 2,779
Cash paid during the year for:			
Interest	\$ 162	\$ 151	\$ 139
Income taxes	\$ 659	\$ 558	\$ 709

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Equity

(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2016	\$ 412	\$ 502	\$ 9,210	\$ (773)	\$ 8,701	\$ 650	\$ 51	\$ 701
Comprehensive income ¹			1,496	124		1,620	15	1,635
Dividends (Dividend declared per common share — \$1.64 per share)			(421)			(421)	(10)	(431)
Share repurchases					1,001	(1,001)	(5)	(1,006)
Employee stock plans		23			(100)	123	8	131
Change in redemption value of redeemable noncontrolling interest			(260)			(260)		(260)
Other			(2)			(2)	(2)	(4)
Balance as of December 31, 2017	\$ 412	\$ 525	\$ 10,023	\$ (649)	\$ 9,602	\$ 709	\$ 57	\$ 766
Comprehensive income ¹			1,958	(103)		1,855	12	1,867
Dividends (Dividend declared per common share — \$2.00 per share)			(503)			(503)	(11)	(514)
Share repurchases		(75)			1,585	(1,660)		(1,660)
Retirement of common stock	(118)				(118)	—		—
Employee stock plans		56			(28)	84		84
Change in redemption value of redeemable noncontrolling interest			(228)			(228)		(228)
Increase in CRISIL ownership		(25)				(25)	2	(23)
Stock consideration for Kensho		352				352		352
Other			34 ²	10 ²		44	(4)	40
Balance as of December 31, 2018	\$ 294	\$ 833	\$ 11,284	\$ (742)	\$ 11,041	\$ 628	\$ 56	\$ 684
Comprehensive income ¹			2,123	118		2,241	10	2,251
Dividends (Dividend declared per common share — \$2.28 per share)			(560)			(560)	(10)	(570)
Share repurchases		75			1,315	(1,240)		(1,240)
Employee stock plans		(5)			(57)	52		52
Capital contribution from noncontrolling interest			(36)			(36)		(36)
Change in redemption value of redeemable noncontrolling interest			(608)			(608)		(608)
Other			2			2	1	3
Balance as of December 31, 2019	\$ 294	\$ 903	\$ 12,205	\$ (624)	\$ 12,299	\$ 479	\$ 57	\$ 536

¹ Excludes \$170 million, \$151 million and \$129 million in 2019, 2018 and 2017, respectively, attributable to redeemable noncontrolling interest.

² Includes opening balance sheet adjustments related to the adoption of the new revenue recognition standard and the reclassification of the unrealized loss on investments from Accumulated other comprehensive loss to Retained income.

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

Nature of operations

S&P Global Inc. (together with its consolidated subsidiaries, the “Company,” the “Registrant,” “we,” “us” or “our”) 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 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.

Our operations consist of four reportable segments: S&P Global Ratings (“Ratings”), S&P Global Market Intelligence (“Market Intelligence”), S&P Global Platts (“Platts”) and S&P Dow Jones Indices (“Indices”).

- Ratings is an independent provider of credit ratings, research and analytics, offering investors and other market participants information, ratings and benchmarks.
- Market Intelligence is a global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.
- Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets.
- Indices is a global index provider that maintains a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

In April of 2018, we acquired Kensho Technologies Inc. (“Kensho”) for approximately \$550 million, net of cash acquired, in a mix of cash and stock. Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho's major customers were transferred to Market Intelligence for fulfillment. As a result of this transfer, from January 1, 2019, revenue from contracts with Kensho’s customers is reflected in Market Intelligence’s results. In 2018, the revenue from contracts with Kensho’s customers was reported in Corporate revenue. Restricted cash of \$15 million and \$32 million included in our consolidated balance sheets as of December 31, 2019 and 2018, respectively, includes amounts held in escrow accounts in connection with our acquisition of Kensho. See Note 2 — *Acquisitions and Divestitures* for additional information and Note 12 – *Segment and Geographic Information* for further discussion on our reportable segments.

Adoption of ASC 842, “Leases”

On January 1, 2019, we adopted Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 842 that requires a lessee to recognize “right of use” assets with offsetting lease liabilities on the balance sheet, with expenses recognized similar to previously issued guidance. We adopted the new lease standard effective January 1, 2019 using the modified retrospective transition method. Under this transition method, the standard was adopted prospectively without restating prior period's financial statements. See Note 13 — *Commitments and Contingencies* for further details on our leases.

Adoption of ASC 606, “Revenue from Contracts with Customers”

We adopted FASB ASC 606 “Revenue from Contracts with Customers” using the modified retrospective transition method applied to our revenue contracts with customers as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under ASC 606, while prior year amounts are not adjusted and continue to be reported in accordance with our historic accounting under ASC 605 “Revenue Recognition”. We recorded a net increase to opening retained earnings of \$35 million as of January 1, 2018 due to the cumulative effect of adopting ASC 606, with the impact primarily related to our treatment of costs to obtain a contract and to a lesser extent, changes to the timing of the recognition of our subscription and non-transaction revenues.

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Under ASC 605, revenue was recognized as it was earned and when services were rendered.

Subscription revenue

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third party research, and credit ratings-related information primarily through web-based channels including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Subscription revenue at Platts is generated by providing customers access to commodity and energy-related price assessments, market data, and real-time news, along with other information services. Subscription revenue at Indices is derived from the contracts for underlying data of our indexes to support our customers' management of index funds, portfolio analytics, and research.

[Table of Contents](#)

For subscription products and services, we generally provide continuous access to dynamic data sets and analytics for a defined period, with revenue recognized ratably as our performance obligation to provide access to our data and analytics is progressively fulfilled over the stated term of the contract.

Non-transaction revenue

Non-transaction revenue at Ratings is primarily related to surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics. Non-transaction revenue also includes an intersegment revenue elimination of \$128 million, \$125 million and \$110 million for the years ended December 31, 2019, 2018, and 2017 respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

For non-transaction revenue related to Rating's surveillance services, we continuously monitor factors that impact the creditworthiness of an issuer over the contractual term with revenue recognized to the extent that our performance obligation is progressively fulfilled over the term contract. Because surveillance services are continuously provided throughout the term of the contract, our measure of progress towards fulfillment of our obligation to monitor a rating is a time-based output measure with revenue recognized ratably over the term of the contract.

Non-subscription / Transaction revenue

Transaction revenue at our Ratings segment primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments; as well as structured finance instruments;
- bank loan ratings; and
- corporate credit estimates, which are intended, based on an abbreviated analysis, to provide an indication of our opinion regarding creditworthiness of a company which does not currently have a Ratings credit rating.

Transaction revenue is recognized at the point in time when our performance obligation is satisfied by issuing a rating on our customer's instruments, our customer's creditworthiness, or a counter-party's creditworthiness and when we have a right to payment and the customer can benefit from the significant risks and rewards of ownership.

Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services. Non-subscription revenue at Platts is primarily related to conference sponsorship, consulting engagements and events.

Asset-linked fees

Asset-linked fees at Indices and Market Intelligence are primarily related to royalties payments based on the value of assets under management in our customers exchange-traded funds and mutual funds.

For asset-linked products and services, we provide licenses conveying continuous access to our index and benchmark-related intellectual property during a specified contract term. Revenue is recognized when the extent that our customers have used our licensed intellectual property can be quantified. Recognition of revenue for our asset-linked fee arrangements is subject to the "recognition constraint" for usage-based royalty payments because we cannot reasonably predict the value of the assets that will be invested in index funds structured using our intellectual property until it is either publicly available or when we are notified by our customers. Revenue derived from an asset-linked fee arrangement is measured and recognized when the certainty of the extent of its utilization of our index products by our customers is known.

Sales usage-based royalties

Sales usage-based royalty revenue at our Indices segment is primarily related to trading based fees from exchange-traded derivatives. Sales and usage-based royalty revenue at our Platts segment is primarily related to licensing of its proprietary market price data and price assessments to commodity exchanges.

For sales usage-based royalty products and services, we provide licenses conveying the right to continuous access to our intellectual property over the contract term, with revenue recognized when the extent of our license's utilization can be quantified, or more specifically, when trading volumes are known and publicly available to us or when we are notified by our customers. Recognition of revenue of fees tied to trading volumes is subject to the recognition constraint for a usage-based royalty promised by our customers in exchange for the license of our intellectual property, with revenue recognized when trading volumes are known.

Arrangements with Multiple Performance Obligations

Our contracts with customers may include multiple performance obligations. Revenue relating to agreements that provide for more than one performance obligation is recognized based upon the relative fair value to the customer of each service component as each component is earned. The fair value of the service components are determined using an analysis that considers cash consideration that would be received for instances when the service components are sold separately. If the fair value to the customer for each service is not objectively determinable, we make our best estimate of the services' stand-alone selling price and record revenue as it is earned over the service period.

Receivables

We record a receivable when a customer is billed or when revenue is recognized prior to billing a customer. For multi-year agreements, we generally invoice customers annually at the beginning of each annual period.

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of December 31, 2019 and 2018, contract assets were \$28 million and \$26 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance for the year ended December 31, 2019 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by \$1.7 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of December 31, 2019, the aggregate amount of the transaction price allocated to remaining performance obligations was \$1.9 billion. We expect to recognize revenue on approximately half and three-quarters of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

We do not disclose the value of unfulfilled performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts where revenue is a usage-based royalty promised in exchange for a license of intellectual property.

Costs to Obtain a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that certain sales commission programs meet the requirements to be capitalized. Total capitalized costs to obtain a contract were \$115 million and \$101 million as of December 31, 2019 and December 31, 2018, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts. The expense is recorded within selling and general expenses.

We expense sales commissions when incurred if the amortization period would have been one year or less. These costs are recorded within selling and general expenses.

Other Expense (Income), net

The components of other expense (income), net for the year ended December 31 are as follows:

(in millions)	2019	2018	2017
Other components of net periodic benefit cost ¹	\$ 79	\$ (30)	\$ (27)
Net loss from investments	19	5	—
Other expense (income), net	<u>\$ 98</u>	<u>\$ (25)</u>	<u>\$ (27)</u>

¹ During 2019, the Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The purchase of this group annuity contract was funded by pension plan assets. The net periodic benefit cost for our retirement and post retirement plans for 2019 includes a non-cash pre-tax settlement charge of \$113 million reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan.

Assets and Liabilities Held for Sale and Discontinued Operations

Assets and Liabilities Held for Sale

We classify a disposal group to be sold as held for sale in the period in which all of the following criteria are met: management, having the authority to approve the action, commits to a plan to sell the disposal group; the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal group; an active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated; the sale of the disposal group is probable, and transfer of the disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond our control extend the period of time required to sell the disposal group beyond one year; the disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

A disposal group that is classified as held for sale is initially measured at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a disposal group until the date of sale.

The fair value of a disposal group less any costs to sell is assessed each reporting period it remains classified as held for sale and any subsequent changes are reported as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale. Upon determining that a disposal group meets the criteria to be classified as held for sale, the Company reports the assets and liabilities of the disposal group as held for sale in the current period in our consolidated balance sheets.

Discontinued Operations

In determining whether a disposal of a component of an entity or a group of components of an entity is required to be presented as a discontinued operation, we make a determination whether the disposal represents a strategic shift that had, or will have, a major effect on our operations and financial results. A component of an entity comprises operations and cash flows that can be clearly distinguished both operationally and for financial reporting purposes. If we conclude that the disposal represents a strategic shift, then the results of operations of the group of assets being disposed of (as well as any gain or loss on the disposal transaction) are aggregated for separate presentation apart from our continuing operating results in the consolidated financial statements.

Principles of consolidation

The consolidated financial statements include the accounts of all subsidiaries and our share of earnings or losses of joint ventures and affiliated companies under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include ordinary bank deposits and highly liquid investments with original maturities of three months or less that consist primarily of money market funds with unrestricted daily liquidity and fixed term time deposits. Such investments and bank deposits are stated at cost, which approximates market value, and were \$2.9 billion and \$1.9 billion as of December 31, 2019 and 2018, respectively. These investments are not subject to significant market risk.

Restricted cash

Cash that is subject to legal restrictions or is unavailable for general operating purposes is classified as restricted cash.

Short-term investments

Short-term investments are securities with original maturities greater than 90 days that are available for use in our operations in the next twelve months. The short-term investments, primarily consisting of certificates of deposit and mutual funds, are classified as held-to-maturity and therefore are carried at cost. Interest and dividends are recorded in income when earned.

Accounts receivable

Credit is extended to customers based upon an evaluation of the customer's financial condition. Accounts receivable, which include billings consistent with terms of contractual arrangements, are recorded at net realizable value.

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators.

Capitalized technology costs

We capitalize certain software development and website implementation costs. Capitalized costs only include incremental, direct costs of materials and services incurred to develop the software after the preliminary project stage is completed, funding has been committed and it is probable that the project will be completed and used to perform the function intended. Incremental costs are expenditures that are out-of-pocket to us and are not part of an allocation or existing expense base. Software development and website implementation costs are expensed as incurred during the preliminary project stage. Capitalized costs are amortized from the year the software is ready for its intended use over its estimated useful life, three to seven years, using the straight-line method. Periodically, we evaluate the amortization methods, remaining lives and recoverability of such costs. Capitalized software development and website implementation costs are included in other non-current assets and are presented net of accumulated amortization. Gross capitalized technology costs were \$212 million and \$205 million as of December 31, 2019 and 2018, respectively. Accumulated amortization of capitalized technology costs was \$129 million and \$105 million as of December 31, 2019 and 2018, respectively.

Fair Value

Certain assets and liabilities are required to be recorded at fair value and classified within a fair value hierarchy based on inputs used when measuring fair value. We have forward exchange contracts and a cross currency swap that are adjusted to fair value on a recurring basis.

Other financial instruments, including cash and cash equivalents and short-term investments, are recorded at cost, which approximates fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our long-term debt borrowings were \$3.9 billion and \$3.8 billion as of December 31, 2019 and 2018, respectively, and was estimated based on quoted market prices.

Accounting for the impairment of long-lived assets (including other intangible assets)

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to current forecasts of undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on market evidence, discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

Goodwill and other indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year, or more frequently if events or changes in circumstances indicate that the asset might be impaired. We have four reporting units with goodwill that are evaluated for impairment.

We initially perform a qualitative analysis evaluating whether any events and circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. If, based on our evaluation we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than their respective carrying amounts we perform a two-step quantitative impairment test.

When conducting the first step of our two step impairment test to evaluate the recoverability of goodwill at the reporting unit level, the estimated fair value of the reporting unit is compared to its carrying value including goodwill. Fair value of the reporting units are estimated using the income approach, which incorporates the use of the discounted free cash flow ("DCF") analyses and are corroborated using the market approach, which incorporates the use of revenue and earnings multiples based on market data. The DCF analyses are based on the current operating budgets and estimated long-term growth projections for each reporting unit. Future cash flows are discounted based on a market comparable weighted average cost of capital rate for each reporting unit, adjusted for market and other risks where appropriate. In addition, we analyze any difference between the sum of the fair values of the reporting units and our total market capitalization for reasonableness, taking into account certain factors including control premiums.

If the fair value of the reporting unit is less than the carrying value, a second step is performed which compares the implied fair value of the reporting unit's goodwill to the carrying value of the goodwill. The fair value of the goodwill is determined based on the difference between the fair value of the reporting unit and the net fair value of the identifiable assets and liabilities of the reporting unit. If the implied fair value of the goodwill is less than the carrying value, the difference is recognized as an impairment charge.

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, the impairment test is performed by comparing the estimated fair value of the intangible asset to its carrying value. If the indefinite-lived intangible asset carrying value exceeds its fair value, an impairment analysis is performed using the income approach. An impairment charge is recognized in an amount equal to that excess.

Significant judgments inherent in these analyses include estimating the amount and timing of future cash flows and the selection of appropriate discount rates, royalty rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for each reporting unit and indefinite-lived intangible asset and could result in an impairment charge, which could be material to our financial position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2019, 2018 and 2017.

Foreign currency translation

We have operations in many foreign countries. For most international operations, the local currency is the functional currency. For international operations that are determined to be extensions of the parent company, the United States ("U.S.") dollar is the functional currency. For local currency operations, assets and liabilities are translated into U.S. dollars using end of period exchange rates, and revenue and expenses are translated into U.S. dollars using weighted-average exchange rates. Foreign currency translation adjustments are accumulated in a separate component of equity.

Depreciation

The costs of property and equipment are depreciated using the straight-line method based upon the following estimated useful lives: buildings and improvements from 15 to 40 years and equipment and furniture from 2 to 10 years. The costs of leasehold improvements are amortized over the lesser of the useful lives or the terms of the respective leases.

Advertising expense

The cost of advertising is expensed as incurred. We incurred \$34 million in advertising costs for the year ended December 31, 2019 and \$33 million for the years ended December 31, 2018 and 2017.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in the consolidated statements of income.

We use a lattice-based option-pricing model to estimate the fair value of options granted. The following assumptions were used in valuing the options granted:

	Year Ended
	December 31, 2018
Risk-free average interest rate	2.6 - 2.7%
Dividend yield	1.1%
Volatility	21.8 - 22.0%
Expected life (years)	5.67 - 6.07
Weighted-average grant-date fair value per option	\$ 112.98

Because lattice-based option-pricing models incorporate ranges of assumptions, those ranges are disclosed. These assumptions are based on multiple factors, including historical exercise patterns, post-vesting termination rates, expected future exercise patterns and the expected volatility of our stock price. The risk-free interest rate is the imputed forward rate based on the U.S. Treasury yield at the date of grant. We use the historical volatility of our stock price over the expected term of the options to estimate the expected volatility. The expected term of options granted is derived from the output of the lattice model and represents the period of time that options granted are expected to be outstanding.

In 2018, we made a one-time issuance of incentive stock options under the 2002 Plan to replace Kensho employees' stock options that were assumed in connection with our acquisition of Kensho in April of 2018. There were no stock options granted in 2019 and 2017.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized in interest expense and operating expense, respectively.

Judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We file income tax returns in the U.S. federal jurisdiction, various states, and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on our assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that examinations will be settled prior to December 31, 2020. If any of these tax audit settlements do occur within that period we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2019, we have approximately \$3.2 billion of undistributed earnings of our foreign subsidiaries, of which \$776 million is reinvested indefinitely in our foreign operations.

Redeemable Noncontrolling Interest

The agreement with the minority partners of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by our minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Since redemption of the noncontrolling interest is outside of our control, this interest is presented on our consolidated balance sheets under the caption "Redeemable noncontrolling interest." If the interest were to be redeemed, we would generally be required to purchase the interest at fair value on the date of redemption. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches. Our income and market valuation approaches incorporate Level 3 measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income. See Note 9 – *Equity* for further detail.

Contingencies

We accrue for loss contingencies when both (a) information available prior to issuance of the consolidated financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (b) the amount of loss can reasonably be estimated. We continually assess the likelihood of any adverse judgments or outcomes to our contingencies, as well as potential amounts or ranges of probable losses, and recognize a liability, if any, for these contingencies based on an analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Because many of these matters are resolved over long periods of time, our estimate of liabilities may change due to new developments, changes in assumptions or changes in our strategy related to the matter. When we accrue for loss contingencies and the reasonable estimate of the loss is within a range, we record our best estimate within the range. We disclose an estimated possible loss or a range of loss when it is at least reasonably possible that a loss may be incurred.

Recent Accounting Standards

In January 2020, the Financial Accounting Standards Board ("FASB") issued a guidance intended to clarify the interaction of the accounting for equity securities under ASC 321, investments accounted for under the equity method of accounting under ASC 323, and the accounting for certain forward contracts and purchased options accounted for under ASC 815. This guidance could change how the Company accounts for an equity security under the measurement alternative. The guidance is effective for reporting periods beginning after December 15, 2020; however early adoption is permitted. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

In December of 2019, the FASB issued guidance to simplify the accounting for income taxes. The guidance eliminates certain exceptions to the general principles of Topic 740. The guidance is effective for reporting periods after December 15, 2020; however, early adoption is permitted. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

In November of 2018, the FASB issued guidance that provides clarification on whether certain transactions between collaborative arrangement participants should be accounted for as revenue under Accounting Standards Codification ("ASC") 606. The guidance is effective for reporting periods beginning after December 15, 2019; however early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In August of 2018, the FASB issued guidance to align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The guidance is effective for reporting periods beginning after December 15, 2019; however early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In August of 2017, the FASB issued guidance to enhance the hedge accounting model for both nonfinancial and financial risk components, which includes amendments to address certain aspects of recognition and presentation disclosure. The guidance was effective on January 1, 2019, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In January of 2017, the FASB issued guidance that simplifies the subsequent measurement of goodwill and eliminates Step 2 from the goodwill impairment test. Under the new guidance, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Additionally, an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The guidance is effective for reporting periods beginning after December 15, 2019; however, early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In June of 2016, the FASB issued guidance that amends the measurement of credit losses on certain financial instruments by requiring the use of an expected loss methodology, which will result in more timely recognition of credit losses. The guidance is effective for reporting periods beginning after December 15, 2019. We have completed our evaluation of changes to our accounting policies, business processes, systems and internal controls to support the recognition and disclosure requirements under the new standard. The adoption of the new standard will impact our process around the assessment of the adequacy of our allowance for doubtful accounts on accounts receivable and contract assets to incorporate the impact of forecasts of future economic conditions, in addition to past events and current economic conditions. Based on our preliminary analysis, we anticipate that following the adoption of the new standard, the Company will recognize an immaterial adjustment to retained earnings as of the date of adoption.

In February of 2016, the FASB issued guidance amending the accounting for leases that requires a lessee to recognize "right of use" assets with offsetting lease liabilities on the balance sheet, with expenses recognized similar to previously issued guidance. This guidance is effective for reporting periods beginning after December 15, 2018 with early adoption permitted. We adopted the new lease standard effective January 1, 2019 using the modified retrospective transition method. In July of 2018, the FASB issued a subsequent update providing entities an additional transition method to adopt the new lease standard, allowing entities to adopt the standard prospectively without restating prior period's financial statements. We have elected this transition method upon adoption on January 1, 2019. We have also elected to apply the "package" of practical expedients permitting entities to forgo reassessment of (1) the lease classification of expired or existing leases, (2) whether any expired or existing contracts contain leases, and (3) the accounting for initial direct costs of existing leases. This standard had a material impact on our consolidated balance sheet, but did not have an impact on our consolidated statements of income or cash flows. As part of our implementation process, we have refined our processes, procedures, and controls to capture the complete population of leases that incorporates a third party software solution to report the financial statement impact of the new standard. See Note 12 — *Commitments and Contingencies* for further details on our leases.

Reclassification

Certain prior year amounts have been reclassified for comparability purposes.

2. Acquisitions and Divestitures

Acquisitions

2020

In December of 2019, CRISIL, included within our Ratings segment, agreed to acquire Greenwich Associates LLC ("Greenwich"), a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. The acquisition will complement CRISIL's existing portfolio of products and expand offerings to new segments across financial services including commercial banks and asset and wealth managers. We will account for the acquisition using the purchase method of accounting. The acquisition of Greenwich will not be material to our consolidated financial statements. The completion of this acquisition is subject to certain closing conditions.

In January of 2020, we completed the acquisition of the ESG Ratings Business from RobecoSAM, which includes the widely followed SAM* Corporate Sustainability Assessment, an annual evaluation of companies' sustainability practices. The acquisition will bolster our position as the premier resource for essential environmental, social, and governance ("ESG") insights and product solutions for our customers. Through this acquisition, we will be able to offer our customers even more transparent, robust and comprehensive ESG solutions. We accounted for the acquisition using the purchase method of accounting. The acquisition of the ESG Ratings Business is not material to our consolidated financial statements.

2019

For the year ended December 31, 2019, we paid cash for acquisitions of \$91 million, net of cash acquired, funded with cash from operations. None of our acquisitions were material either individually or in the aggregate, including the pro forma impact on earnings. Acquisitions completed during the year ended December 31, 2019 included:

- In December of 2019, Market Intelligence acquired 451 Research, LLC ("451 Research"), a privately-held research and advisory firm that provides intelligence, expertise and data covering high-growth emerging technology segments. This acquisition will expand and strengthen Market Intelligence's research coverage, adding differentiated expertise and intelligence with comprehensive offerings in technologies. We accounted for the acquisition using the purchase method of accounting. The acquisition of 451 Research is not material to our consolidated financial statements.
- In September of 2019, Platts acquired Canadian Enerdata Ltd. ("Enerdata"), an independent provider of energy data and information in Canada, to further enhance Platts' North American natural gas offering. We accounted for the acquisition using the purchase method of accounting. The acquisition of Enerdata is not material to our consolidated financial statements.
- In August of 2019, Platts acquired Live Rice Index ("LRI"), a global provider of information and benchmark price assessments for the rice industry. The purchase expands Platts portfolio of agricultural price assessments while extending its data and news coverage in key export regions for international grains. We accounted for the acquisition using the purchase method of accounting. The acquisition of LRI is not material to our consolidated financial statements.
- In July of 2019, we completed the acquisition of the Orion technology center from Ness Technologies. Orion was developed to become our center of excellence for technology talent to focus on innovation by providing employees with access to the latest technologies and global communications infrastructure, as well as physical spaces that enable highly-collaborative teams. We accounted for the acquisition using the purchase method of accounting. The acquisition of Orion is not material to our consolidated financial statements.

For acquisitions during 2019 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, will be amortized over their anticipated useful lives between 3 and 10 years which will be determined when we finalize our purchase price allocations. The goodwill for 451 Research and Orion is expected to be deductible for tax purposes.

2018

For the year ended December 31, 2018, we paid for acquisitions in a mix of cash and stock. We paid cash for acquisitions of \$401 million, net of cash acquired, funded with cash flows from operations. Additionally, stock consideration was given for our acquisition of Kensho. None of our acquisitions were material either individually or in the aggregate, including the pro forma impact on earnings. All acquisitions were funded with cash flows from operations. Acquisitions completed during the year ended December 31, 2018 included:

- In December of 2018, Indices purchased the balance of the intellectual property ("IP") rights in a family of indices derived from the S&P 500, solidifying its IP in and to the S&P 500 index family. We accounted for the acquisition on a cost basis. The transaction is not material to our consolidated financial statements.
- In August of 2018, we acquired a 5.03% investment in FiscalNote, a technology innovator at the intersection of global business and government that provides advanced, data-driven Issues Management solutions. We measured the investment in FiscalNote at cost, less any impairment, and changes resulting from observable price changes will be recorded in the consolidated statements of income. The investment in FiscalNote is not material to our consolidated financial statements.
- In June of 2018, Market Intelligence acquired the RateWatch business ("RateWatch") from TheStreet, Inc., a B2B data business that offers subscription and custom reports on bank deposits, loans, fees and other product data to the financial services industry. The acquisition will complement and strengthen Market Intelligence's core capabilities of providing differentiated data and analytics solutions for the banking sector. We accounted for the acquisition of RateWatch using the purchase method of accounting. The acquisition of RateWatch is not material to our consolidated financial statements.
- In April of 2018, we acquired Kensho for approximately \$550 million, net of cash acquired, in a mix of cash and stock. Kensho is a leading-edge provider of next-generation analytics, artificial intelligence, machine learning, and data visualization systems to Wall Street's premier global banks and investment institutions, as well as the National Security community. The acquisition will strengthen S&P Global's emerging technology capabilities, enhance our ability to deliver essential, actionable insights that will transform the user experience for our clients, and accelerate efforts to improve efficiency and effectiveness of our core internal operations. We accounted for the acquisition of Kensho using the purchase method of accounting. The acquisition of Kensho is not material to our consolidated financial statements.
- In February of 2018, Market Intelligence acquired Panjiva, Inc. ("Panjiva"), a privately-held company that provides deep, differentiated, sector-relevant insights on global supply chains, leveraging data science and technology to make sense of large, unstructured datasets. The acquisition will help strengthen the insights, products and data that we provide to our clients throughout the world. We accounted for the acquisition of Panjiva using the purchase method of accounting. The acquisition of Panjiva is not material to our consolidated financial statements.
- In January of 2018, CRISIL, included within our Ratings segment, acquired a 100% stake in Pragmatix Services Private Limited ("Pragmatix"), a data analytics company focused on delivering cutting edge solutions in the "data to intelligence" life cycle to the Banking, Financial Services and Insurance vertical. The acquisition will strengthen CRISIL's position as an agile, innovative and global analytics company. We accounted for the acquisition of Pragmatix using the purchase method of accounting. The acquisition of Pragmatix is not material to our consolidated financial statements.

[Table of Contents](#)

For acquisitions during 2018 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, will be amortized over their useful lives not exceeding 10 years. The goodwill for RateWatch will continue to be deductible for tax purposes.

2017

For the year ended December 31, 2017, we paid cash for acquisitions, net of cash acquired, totaling \$83 million. None of our acquisitions were material either individually or in the aggregate, including the pro forma impact on earnings. All acquisitions were funded with cash flows from operations. Acquisitions completed during the year ended December 31, 2017 included:

- In August of 2017, we acquired a 6.02% investment in Algomi Limited ("Algomi"), an innovative fintech company focused on providing software-enabled liquidity solutions to both buy-side and sell-side firms within the credit markets. Our investment in Algomi will help facilitate product collaboration and enable future business expansion. We accounted for the investment in Algomi using the cost method of accounting. The investment with Algomi is not material to our consolidated financial statements.
- In June of 2017, CRISIL, included within our Ratings segment, acquired 8.9% of the outstanding shares of CARE Ratings Limited ("CARE") from Canara Bank. CARE is a Securities and Exchange Board of India registered credit rating agency providing various rating and grading services in India whose shares are publicly traded on both the Bombay Stock Exchange and the National Stock Exchange of India. We accounted for the investment in CARE as available-for-sale using the fair value method of accounting. The investment in CARE is not material to our consolidated financial statements.

Non-cash investing activities

Liabilities assumed in conjunction with our acquisitions are as follows:

(in millions)	Year ended December 31,		
	2019	2018	2017
Fair value of assets acquired	\$ 110	\$ 857	\$ 83
Cash and stock consideration (net of cash acquired)	91	803	83
Liabilities assumed	\$ 19	\$ 54	\$ —

Divestitures

2020

In January of 2020, Market Intelligence entered into a strategic alliance to transition S&P Global Market Intelligence's Investor Relations ("IR") webhosting business to Q4 Inc. ("Q4"). This alliance will integrate Market Intelligence's proprietary data into Q4's portfolio of solutions, enabling further opportunities for commercial collaboration. In connection with transitioning its IR webhosting business to Q4, Market Intelligence has made a minority investment in Q4.

2019

During the year ended December 31, 2019, we completed the following dispositions that resulted in a pre-tax gain of \$49 million, which was included in Gain on dispositions in the consolidated statement of income:

- On July 31, 2019, we completed the sale of RigData, a business within our Platts segment, to Drilling Info, Inc. RigData is a provider of daily information on rig activity for the natural gas and oil markets across North America. During the year ended December 31, 2019, we recorded a pre-tax gain of \$27 million (\$26 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of RigData.
- In March of 2019, we entered into an agreement to sell Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, to Goldman Sachs Asset Management ("GSAM"). SPIAS provides non-discretionary investment advice across institutional sub-advisory and intermediary distribution channels globally. On July 1, 2019, we completed the sale of SPIAS to GSAM. During the year ended December 31, 2019, we recorded a pre-tax gain of \$22 million (\$12 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS.

2018

During the year ended December 31, 2018, we did not complete any material dispositions.

2017

In April of 2017, we signed a letter of intent to sell our facility at East Windsor, New Jersey. The fixed assets of the facility of \$5 million have been classified as held for sale, which is included in prepaid and other current assets in our consolidated balance sheet as of December 31, 2019 and 2018.

In January of 2017, we completed the sale of Quant House SAS ("QuantHouse"), included in our Market Intelligence segment, to QH Holdco, an independent third party. In November of 2016, we entered into a put option agreement that gave the Company the right, but not the obligation, to put the entire share capital of QuantHouse to QH Holdco. On January 4, 2017, we exercised the put option, thereby entering into a definitive agreement to sell QuantHouse to QH Holdco. On January 9, 2017, we completed the sale of QuantHouse to QH Holdco.

The operating profit of our businesses that were disposed of for the years ending December 31, 2019, 2018, and 2017 is as follows:

(in millions)	Year ended December 31,		
	2019	2018	2017
Operating profit ¹	\$ 5	\$ 8	\$ 6

¹ The year ended December 31, 2019 excludes a pre-tax gain of \$49 million on our dispositions.

3. Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired.

The change in the carrying amount of goodwill by segment is shown below:

(in millions)	Ratings	Market Intelligence	Platts	Indices	Corporate	Total
Balance as of December 31, 2017	\$ 114	\$ 1,961	\$ 523	\$ 391	\$ —	\$ 2,989
Acquisitions	5	62	—	—	498	565
Other ¹	(6)	6	(7)	(12)	—	(19)
Balance as of December 31, 2018	113	2,029	516	379	498	3,535
Acquisitions	—	44	6	—	—	50
Dispositions	—	(12)	(3)	—	—	(15)
Reclassifications	—	3	—	(3)	—	—
Other ¹	2	(2)	2	—	3	5
Balance as of December 31, 2019	\$ 115	\$ 2,062	\$ 521	\$ 376	\$ 501	\$ 3,575

¹ Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions. 2018 includes adjustments related to Trucost. 2019 includes adjustments related to Panjiva, Rate Watch and Eclipse.

Goodwill additions and dispositions in the table above relate to transactions discussed in Note 2 – *Acquisitions and Divestitures*.

Other Intangible Assets

Other intangible assets include both indefinite-lived assets not subject to amortization and definite-lived assets subject to amortization. We have indefinite-lived assets with a carrying value of \$846 million as of December 31, 2019 and 2018.

- 2019 and 2018 both include \$380 million and \$90 million for Dow Jones Indices intellectual property and the Dow Jones tradename, respectively, that we recorded as part of the transaction to form S&P Dow Jones Indices LLC in 2012.
- 2019 and 2018 both include \$185 million within our Market Intelligence segment for the SNL tradename.
- 2019 and 2018 both include \$132 million within our Indices segment for the balance of the IP rights in a family of indices derived from the S&P 500, solidifying Indices IP in and to the S&P 500 index family.

- 2019 and 2018 both include \$59 million within our Indices segment for the Goldman Sachs Commodity Index intellectual property and the Broad Market Indices intellectual property.

The following table summarizes our definite-lived intangible assets:

(in millions)						
Cost	Databases and software	Content	Customer relationships	Tradenames	Other intangibles	Total
Balance as of December 31, 2017	\$ 554	\$ 139	\$ 347	\$ 50	\$ 77	\$ 1,167
Acquisitions	3	—	—	—	123	126
Other (primarily Fx) ¹	4	—	(1)	—	(6)	(3)
Balance as of December 31, 2018	561	139	346	50	194	1,290
Acquisitions	—	—	—	—	29	29
Reclassifications	78	—	10	5	(93)	—
Other ¹	(10)	—	(1)	(1)	—	(12)
Balance as of December 31, 2019	\$ 629	\$ 139	\$ 355	\$ 54	\$ 130	\$ 1,307
Accumulated amortization						
Balance as of December 31, 2017	\$ 187	\$ 101	\$ 106	\$ 42	\$ 57	\$ 493
Current year amortization	52	14	21	3	32	122
Reclassifications	1	—	—	—	(1)	—
Other (primarily Fx) ¹	—	—	(1)	—	(2)	(3)
Balance as of December 31, 2018	240	115	126	45	86	612
Current year amortization	73	14	23	3	9	122
Reclassifications	22	—	4	1	(27)	—
Other ¹	(4)	—	—	(1)	—	(5)
Balance as of December 31, 2019	\$ 331	\$ 129	\$ 153	\$ 48	\$ 68	\$ 729
Net definite-lived intangibles:						
December 31, 2018	\$ 321	\$ 24	\$ 220	\$ 5	\$ 108	\$ 678
December 31, 2019	\$ 298	\$ 10	\$ 202	\$ 6	\$ 62	\$ 578

¹ Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions. 2019 includes adjustments related to RigData.

Definite-lived intangible assets are being amortized on a straight-line basis over periods of up to 21 years. The weighted-average life of the intangible assets as of December 31, 2019 is approximately 12 years.

Amortization expense was \$122 million for the years ended December 31, 2019 and 2018 and \$98 million for the year ended December 31, 2017. Expected amortization expense for intangible assets over the next five years for the years ended December 31, assuming no further acquisitions or dispositions, is as follows:

(in millions)	2020	2021	2022	2023	2024
Amortization expense	\$ 117	\$ 86	\$ 78	\$ 73	\$ 70

4. Taxes on Income

Income before taxes on income resulting from domestic and foreign operations is as follows:

(in millions)	Year Ended December 31,		
	2019	2018	2017
Domestic operations	\$ 2,068	\$ 1,857	\$ 1,723
Foreign operations	862	824	738
Total income before taxes	\$ 2,930	\$ 2,681	\$ 2,461

The provision for taxes on income consists of the following:

(in millions)	Year Ended December 31,		
	2019	2018	2017
Federal:			
Current	\$ 303	\$ 198	\$ 489
Deferred	13	53	63
Total federal	316	251	552
Foreign:			
Current	201	214	194
Deferred	14	(2)	(3)
Total foreign	215	212	191
State and local:			
Current	93	84	73
Deferred	3	13	7
Total state and local	96	97	80
Total provision for taxes	\$ 627	\$ 560	\$ 823

A reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate for financial reporting purposes is as follows:

	Year Ended December 31,		
	2019	2018	2017
U.S. federal statutory income tax rate	21.0 %	21.0 %	35.0 %
State and local income taxes	2.6	2.8	2.5
Foreign operations	(0.3)	0.2	(3.9)
TCJA Transition Tax	—	(0.3)	6.0
Stock-based compensation	(1.4)	(1.2)	(2.7)
S&P Dow Jones Indices LLC joint venture	(1.2)	(1.2)	(1.8)
Tax credits and incentives	(1.7)	(1.7)	(2.1)
Other, net	2.4	1.3	0.4
Effective income tax rate	21.4 %	20.9 %	33.4 %

The increase in the effective income tax rate in 2019 was primarily due to an increase in accruals for potential tax liabilities for prior years in various jurisdictions. The decrease in the effective income tax rate in 2018 was primarily due to the reduction of the U.S. federal corporate tax rate as a result of the enactment of the Tax Cuts and Jobs Act (“TCJA”). Additionally, a one-time transition tax charge of \$149 million due to the TCJA was recorded in 2017, which included tax expense of approximately \$173 million on the deemed repatriation of foreign earnings and a tax benefit of approximately \$24 million in respect of the re-valuation of the net U.S. deferred tax liabilities at the reduced corporate income tax rate.

We have elected to recognize the tax on Global Intangible Low Taxed Income (“GILTI”) as a period expense in the year the tax is incurred. GILTI expense is included in Other, net above.

The principal temporary differences between the accounting for income and expenses for financial reporting and income tax purposes are as follows:

(in millions)	December 31,	
	2019	2018
Deferred tax assets:		
Legal and regulatory settlements	\$ 2	\$ 2
Employee compensation	58	57
Accrued expenses	30	36
Postretirement benefits	27	48
Unearned revenue	28	29
Allowance for doubtful accounts	9	8
Loss carryforwards	155	155
Other	24	24
Total deferred tax assets	333	359
Deferred tax liabilities:		
Goodwill and intangible assets	(318)	(295)
Total deferred tax liabilities	(318)	(295)
Net deferred income tax asset before valuation allowance	15	64
Valuation allowance	(163)	(156)
Net deferred income tax (liability) asset	\$ (148)	\$ (92)
Reported as:		
Non-current deferred tax assets	\$ 52	\$ 52
Non-current deferred tax liabilities	(200)	(144)
Net deferred income tax (liability) asset	\$ (148)	\$ (92)

We record valuation allowances against deferred income tax assets when we determine that it is more likely than not that such deferred income tax assets will not be realized based upon all the available evidence. The valuation allowance is primarily related to operating losses.

As of December 31, 2019, we have approximately \$3.2 billion of undistributed earnings of our foreign subsidiaries, of which \$776 million is reinvested indefinitely in our foreign operations. We have not recorded deferred income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested earnings is not practicable.

We made net income tax payments totaling \$659 million in 2019, \$558 million in 2018, and \$709 million in 2017. As of December 31, 2019, we had net operating loss carryforwards of \$689 million, of which a significant portion has an unlimited carryover period under current law.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(in millions)	Year ended December 31,		
	2019	2018	2017
Balance at beginning of year	\$ 147	\$ 212	\$ 221
Additions based on tax positions related to the current year	21	19	23
Additions for tax positions of prior years	11	2	17
Reduction for tax positions of prior years	(15)	(21)	(32)
Reduction for settlements	(33)	(65)	(5)
Expiration of applicable statutes of limitations	(7)	—	(12)
Balance at end of year	\$ 124	\$ 147	\$ 212

[Table of Contents](#)

The total amount of federal, state and local, and foreign unrecognized tax benefits as of December 31, 2019, 2018 and 2017 was \$124 million, \$147 million and \$212 million, respectively, exclusive of interest and penalties. During the period ended December 31, 2019, the change in unrecognized tax benefits resulted in a net increase of tax expense of \$10 million.

We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits on the balance sheet may be reduced by up to approximately \$10 million in the next twelve months as a result of the resolution of local tax examinations. In addition to the unrecognized tax benefits, as of December 31, 2019 and 2018, we had \$20 million and \$35 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits.

The U.S. federal income tax audit for 2017 and 2018 is in process. During 2019, we completed state and foreign tax audits and, with few exceptions, we are no longer subject to federal, state, or foreign income tax examinations by tax authorities for the years before 2013. The impact to tax expense in 2019, 2018 and 2017 was not material.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2020. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

5. Debt

A summary of long-term debt outstanding is as follows:

(in millions)	December 31,	
	2019	2018
3.3% Senior Notes, due 2020 ¹	\$ —	\$ 698
4.0% Senior Notes, due 2025 ²	694	693
4.4% Senior Notes, due 2026 ³	893	892
2.95% Senior Notes, due 2027 ⁴	493	493
2.5% Senior Notes, due 2029 ⁵	495	—
6.55% Senior Notes, due 2037 ⁶	294	396
4.5% Senior Notes, due 2048 ⁷	490	490
3.25% Senior Notes, due 2049 ⁸	589	—
Long-term debt	<u>\$ 3,948</u>	<u>\$ 3,662</u>

¹ We made a \$700 million early repayment of our 3.3% senior note in the fourth quarter of 2019.

² Interest payments are due semiannually on June 15 and December 15, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$6 million.

³ Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$7 million.

⁴ Interest payments are due semiannually on January 22 and July 22, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$7 million.

⁵ Interest payments are due semiannually on June 1 and December 1, beginning on June 1, 2020, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$5 million.

⁶ We made a \$103 million early repayment of a portion of our 6.55% senior note in November of 2019. Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$3 million.

⁷ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$10 million.

⁸ Interest payments are due semiannually on June 1 and December 1, beginning on June 1, 2020, and as of December 31, 2019, the unamortized debt discount and issuance costs total \$11 million.

Annual debt maturities are scheduled as follows based on book values as of December 31, 2019: no amounts due in 2020, 2021, 2022, 2023, and 2024 and \$3.9 billion due thereafter.

[Table of Contents](#)

On November 26, 2019, we issued \$500 million of 2.5% senior notes due in 2029 and \$600 million of 3.25% senior notes due in 2049. The notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the fourth quarter of 2019, we used the net proceeds to fund the redemption of the \$700 million outstanding principal amount of our 3.3% senior notes due in August of 2020 and a portion of the \$400 million outstanding principal amount of our 6.55% senior notes due in October of 2037.

On May 17, 2018, we issued \$500 million of 4.5% senior notes due in 2048. The notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In June of 2018, we used the net proceeds to fund the redemption price of the \$400 million outstanding principal amount of our 2.5% senior notes due in August of 2018, and the balance for general corporate purposes.

We have the ability to borrow a total of \$1.2 billion through our commercial paper program, which is supported by our revolving \$1.2 billion five-year credit agreement (our "credit facility") that we entered into on June 30, 2017. This credit facility will terminate on June 30, 2022. There were no commercial paper borrowings outstanding as of December 31, 2019 and 2018.

Depending on our corporate credit rating, we pay a commitment fee of 8 to 17.5 basis points for our credit facility, whether or not amounts have been borrowed. We currently pay a commitment fee of 10 basis points. The interest rate on borrowings under our credit facility is, at our option, calculated using rates that are primarily based on either the prevailing London Inter-Bank Offer Rate, the prime rate determined by the administrative agent or the Federal Funds Rate. For certain borrowings under this credit facility, there is also a spread based on our corporate credit rating.

Our credit facility contains certain covenants. The only financial covenant requires that our indebtedness to cash flow ratio, as defined in our credit facility, is not greater than 4 to 1, and this covenant level has never been exceeded.

6. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2019 and December 31, 2018, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates. As of December 31, 2019, we have entered into a cross currency swap contract to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. These contracts are recorded at fair value that is based on foreign currency exchange rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the twelve months ended December 31, 2019, 2018 and 2017 we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts do not qualify for hedge accounting. As of December 31, 2019 and 2018, the aggregate notional value of these outstanding forward contracts was \$116 million and \$98 million, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets in the consolidated balance sheet with their corresponding change in fair value recognized into selling and general expenses in the consolidated statement of income. The amount recorded in selling and general expense for the twelve months ended December 31, 2019 and 2018 related to these contracts was a net gain of \$4 million and a net loss of \$12 million, respectively.

Net Investment Hedge

During the twelve months ended December 31, 2019, we entered into a cross currency swap to hedge a portion of our net investment in a certain European subsidiary against volatility in the Euro/U.S. dollar exchange rate. This swap is designated and qualifies as a hedge of a net investment in a foreign subsidiary and is scheduled to mature in 2024. As of December 31, 2019, the notional value of our outstanding cross currency swap designated as a net investment hedge was \$400 million. The changes in the fair value of this swap are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. We have elected to assess the effectiveness of our net investment hedge based on changes in spot exchange rates. Accordingly, amounts related to the cross currency swap recognized directly in net income during 2019 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of \$1 million in 2019.

Cash Flow Hedges

During the twelve months ended December 31, 2019, 2018 and 2017, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the fourth quarter of 2020, 2019 and 2018, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twelve months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of December 31, 2019, we estimate that \$2 million of the net gains related to derivatives designated as cash flow hedges recorded in other comprehensive income is expected to be reclassified into earnings within the next twelve months.

As of December 31, 2019 and December 31, 2018, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was \$249 million and \$289 million, respectively.

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedge as of December 31, 2019 and December 31, 2018:

(in millions)		December 31,	December 31,
Balance Sheet Location		2019	2018
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	\$ 1	\$ 3
Derivative designated as a net investment hedge:			
Other non-current liabilities	Cross currency swap	\$ 10	\$ —

The following table provides information on the location and amounts of pre-tax gains (losses) on our cash flow hedges and net investment hedge for the years ended December 31:

(in millions)	Gain (Loss) Recognized in Accumulated Other Comprehensive Loss (effective portion)			Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)		
	2019	2018	2017		2019	2018	2017
Cash flow hedges - designated as hedging instruments							
Foreign exchange forward contracts	\$ (2)	\$ 2	\$ —	Revenue, Selling and general expenses	\$ 5	\$ (4)	\$ 9
Net investment hedge - designated as hedging instrument							
Cross currency swap	\$ (10)	\$ —	\$ —		\$ —	\$ —	\$ —

The activity related to the change in unrealized gains (losses) in accumulated other comprehensive loss was as follows for the years ended December 31:

(in millions)	Year ended December 31,		
	2019	2018	2017
Cash Flow Hedges			
Net unrealized gains (losses) on cash flow hedges, net of taxes, beginning of year	\$ 4	\$ 2	\$ 2
Change in fair value, net of tax	3	(2)	9
Reclassification into earnings, net of tax	(5)	4	(9)
Net unrealized gains (losses) on cash flow hedges, net of taxes, end of year	<u>\$ 2</u>	<u>\$ 4</u>	<u>\$ 2</u>
Net Investment Hedge			
Net unrealized gains (losses) on net investment hedge, net of taxes, beginning of year	\$ —	\$ —	\$ —
Change in fair value, net of tax	(10)	—	—
Reclassification into earnings, net of tax	—	—	—
Net unrealized gains (losses) on net investment hedge, net of taxes, end of year	<u>\$ (10)</u>	<u>\$ —</u>	<u>\$ —</u>

7. Employee Benefits

We maintain a number of active defined contribution retirement plans for our employees. The majority of our defined benefit plans are frozen. As a result, no new employees will be permitted to enter these plans and no additional benefits for current participants in the frozen plans will be accrued.

We also have supplemental benefit plans that provide senior management with supplemental retirement, disability and death benefits. Certain supplemental retirement benefits are based on final monthly earnings. In addition, we sponsor a voluntary 401(k) plan under which we may match employee contributions up to certain levels of compensation as well as profit-sharing plans under which we contribute a percentage of eligible employees' compensation to the employees' accounts.

We also provide certain medical, dental and life insurance benefits for active and retired employees and eligible dependents. The medical and dental plans and supplemental life insurance plan are contributory, while the basic life insurance plan is noncontributory. We currently do not prefund any of these plans.

We recognize the funded status of our retirement and postretirement plans in the consolidated balance sheets, with a corresponding adjustment to accumulated other comprehensive loss, net of taxes. The amounts in accumulated other comprehensive loss represent net unrecognized actuarial losses and unrecognized prior service costs. These amounts will be subsequently recognized as net periodic pension cost pursuant to our accounting policy for amortizing such amounts.

Net periodic benefit cost for our retirement and postretirement plans other than the service cost component are included in other expense (income), net in our consolidated statements of income.

Benefit Obligation

A summary of the benefit obligation and the fair value of plan assets, as well as the funded status for the retirement and postretirement plans as of December 31, 2019 and 2018, is as follows (benefits paid in the table below include only those amounts contributed directly to or paid directly from plan assets):

(in millions)	Retirement Plans		Postretirement Plans	
	2019	2018	2019	2018
Net benefit obligation at beginning of year	\$ 2,076	\$ 2,329	\$ 40	\$ 49
Service cost	3	3	—	—
Interest cost	64	71	1	1
Plan participants' contributions	—	—	2	3
Actuarial loss (gain)	232	(199)	1	(4)
Gross benefits paid	(75)	(103)	(6)	(8)
Foreign currency effect	13	(26)	—	—
Other adjustments ¹	(368)	1	—	(1)
Net benefit obligation at end of year	1,945	2,076	38	40
Fair value of plan assets at beginning of year	1,987	2,219	16	20
Actual return on plan assets	354	(113)	1	—
Employer contributions	46	9	—	1
Plan participants' contributions	—	—	3	3
Gross benefits paid	(75)	(103)	(7)	(8)
Foreign currency effect	16	(25)	—	—
Other adjustments ¹	(368)	—	—	—
Fair value of plan assets at end of year	1,960	1,987	13	16
Funded status	\$ 15	\$ (89)	\$ (25)	\$ (24)
Amounts recognized in consolidated balance sheets:				
Non-current assets	\$ 259	\$ 125	\$ —	\$ —
Current liabilities	(10)	(9)	—	—
Non-current liabilities	(234)	(205)	(25)	(24)
	\$ 15	\$ (89)	\$ (25)	\$ (24)
Accumulated benefit obligation	\$ 1,932	\$ 2,066		
Plans with accumulated benefit obligation in excess of the fair value of plan assets:				
Projected benefit obligation	\$ 244	\$ 214		
Accumulated benefit obligation	\$ 231	\$ 204		
Fair value of plan assets	\$ —	\$ —		
Amounts recognized in accumulated other comprehensive loss, net of tax:				
Net actuarial loss (gain)	\$ 355	\$ 460	\$ (40)	\$ (41)
Prior service credit	2	2	(13)	(14)
Total recognized	\$ 357	\$ 462	\$ (53)	\$ (55)

¹ Relates to the impact of a retiree annuity purchase in 2019. The Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The purchase of this group annuity contract was funded by pension plan assets.

The actuarial loss included in accumulated other comprehensive loss for our retirement plans and expected to be recognized in net periodic benefit cost during the year ending December 31, 2020 is \$15 million. There is an immaterial amount of prior service credit included in accumulated other comprehensive loss for our retirement plans expected to be recognized in net periodic benefit cost during the year ending December 31, 2020.

The actuarial gain included in accumulated other comprehensive loss for our postretirement plans and expected to be recognized in net periodic benefit cost during the year ending December 31, 2020 is \$2 million. The prior year service credit included in accumulated other comprehensive loss for our postretirement plans and expected to be recognized in net periodic benefit cost during the year ending December 31, 2020 is \$1 million.

Net Periodic Benefit Cost

For purposes of determining annual pension cost, prior service costs are being amortized straight-line over the average expected remaining lifetime of plan participants expected to receive benefits.

A summary of net periodic benefit cost for our retirement and postretirement plans for the years ended December 31, is as follows:

(in millions)	Retirement Plans			Postretirement Plans		
	2019	2018	2017	2019	2018	2017
Service cost	\$ 3	\$ 3	\$ 3	\$ —	\$ —	\$ —
Interest cost	64	71	74	1	1	2
Expected return on assets	(108)	(124)	(126)	—	—	—
Amortization of:						
Actuarial loss (gain)	12	20	18	(2)	(2)	(2)
Prior service credit	—	—	—	(1)	(1)	(2)
Net periodic benefit cost	(29)	(30)	(31)	(2)	(2)	(2)
Settlement charge	113 ¹	4 ²	8 ²	—	—	—
Total net periodic benefit cost	\$ 84	\$ (26)	\$ (23)	\$ (2)	\$ (2)	\$ (2)

¹ Relates to the impact of a retiree annuity purchase in 2019. The Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The purchase of this group annuity contract was funded by pension plan assets. The non-cash pretax settlement charge reflects the accelerated recognition of a portion of unamortized actuarial losses in the plan.

² Represents a charge related to our U.K retirement plan.

Our U.K. retirement plan accounted for a benefit of \$14 million in 2019, \$10 million in 2018 and \$6 million in 2017 of the net periodic benefit cost attributable to the funded plans.

Other changes in plan assets and benefit obligations recognized in other comprehensive income, net of tax for the years ended December 31, are as follows:

(in millions)	Retirement Plans			Postretirement Plans		
	2019	2018	2017	2019	2018	2017
Net actuarial (gain) loss	\$ (10)	\$ 28	\$ (20)	\$ —	\$ (7)	\$ (3)
Recognized actuarial (gain) loss	(10)	(15)	(12)	1	1	1
Prior service (credit) cost	—	1	—	1	1	1
Settlement charge	(85) ¹	(4) ²	(7) ²	—	—	—
Total recognized	\$ (105)	\$ 10	\$ (39)	\$ 2	\$ (5)	\$ (1)

¹ Relates to the impact of a retiree annuity purchase in 2019. The Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The purchase of this group annuity contract was funded by pension plan assets. The non-cash after tax settlement charge reflects the accelerated recognition of a portion of unamortized actuarial losses in the plan.

² Represents a charge related to our U.K retirement plan.

The total cost for our retirement plans was \$187 million for 2019, \$80 million for 2018 and \$70 million for 2017. The total cost for our retirement plans in 2019 includes the \$113 million settlement charge related to the retiree annuity purchase in 2019. Included in the total retirement plans cost are defined contribution plans cost of \$73 million for 2019, \$79 million for 2018 and \$70 million for 2017.

Assumptions

	Retirement Plans			Postretirement Plans		
	2019	2018	2017	2019	2018	2017
Benefit obligation:						
Discount rate ²	3.45%	4.40%	3.68%	3.08%	4.15%	3.40%
Net periodic cost:						
Weighted-average healthcare cost rate ¹				6.50%	6.50%	7.00%
Discount rate - U.S. plan ²	4.40%	3.68%	4.13%	4.15%	3.40%	3.69%
Discount rate - U.K. plan ²	2.72%	2.41%	2.58%			
Return on assets ³	6.00%	6.00%	6.25%			

¹ The assumed weighted-average healthcare cost trend rate will decrease ratably from 6% in 2019 to 5% in 2024 and remain at that level thereafter. Assumed healthcare cost trends have an effect on the amounts reported for the healthcare plans. A one percentage point change in assumed healthcare cost trend creates the following effects:

(in millions)	1% point increase	1% point decrease
Effect on postretirement obligation	\$ —	\$ —

² Effective January 1, 2019, we changed our discount rate assumption on our U.S. retirement plans to 4.40% from 3.68% in 2018 and changed our discount rate assumption on our U.K. plan to 2.72% from 2.41% in 2018.

³ The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term. Effective January 1, 2020, our return on assets assumption for the U.S. plan was reduced to 5.50% from 6.00% and the U.K. plan remained unchanged at 6.00%.

Cash Flows

In December of 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was enacted. The Act established a prescription drug benefit under Medicare, known as "Medicare Part D", and a federal subsidy to sponsors of retiree healthcare benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Our benefits provided to certain participants are at least actuarially equivalent to Medicare Part D, and, accordingly, we are entitled to a subsidy.

Expected employer contributions in 2020 are \$11 million and \$5 million for our retirement and postretirement plans, respectively. In 2020, we may elect to make additional non-required contributions depending on investment performance and the pension plan status. Information about the expected cash flows for our retirement and postretirement plans and the impact of the Medicare subsidy is as follows:

(in millions)	Postretirement Plans ²				
	Retirement Plans ¹	Gross payments	Retiree contributions	Medicare subsidy ³	Net payments
2020	\$ 63	\$ 7	\$ (2)	\$ —	\$ 5
2021	66	6	(2)	—	4
2022	69	6	(2)	—	4
2023	72	5	(1)	—	4
2024	75	5	(1)	—	4
2025-2029	413	17	(6)	—	11

¹ Reflects the total benefits expected to be paid from the plans or from our assets including both our share of the benefit cost and the participants' share of the cost.

² Reflects the total benefits expected to be paid from our assets.

³ Expected medicare subsidy amounts, for the years presented, are less than \$1 million.

Fair Value of Plan Assets

In accordance with authoritative guidance for fair value measurements certain assets and liabilities are required to be recorded at fair value. Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value hierarchy has been established which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of our defined benefit plans assets as of December 31, 2019 and 2018, by asset class is as follows:

(in millions)	December 31, 2019			
	Total	Level 1	Level 2	Level 3
Cash and short-term investments	\$ 3	\$ 3	\$ —	\$ —
Equities:				
U.S. indexes ¹	23	23	—	—
U.S. growth and value	56	56	—	—
Fixed income:				
Long duration strategy ²	1,078	—	1,078	—
Intermediate duration securities	20	—	20	—
Agency mortgage backed securities	3	—	3	—
Asset backed securities	14	—	14	—
Non-agency mortgage backed securities ³	11	—	11	—
International, excluding U.K.	15	—	15	—
Real Estate:				
U.K. ⁴	39	—	—	39
Total	\$ 1,262	\$ 82	\$ 1,141	\$ 39
Collective investment funds ⁵	\$ 698			
Total	\$ 1,960			

(in millions)	December 31, 2018			
	Total	Level 1	Level 2	Level 3
Cash and short-term investments	\$ 4	\$ 4	\$ —	\$ —
Equities:				
U.S. indexes ¹	21	21	—	—
U.S. growth and value	69	69	—	—
U.K.	—	—	—	—
International, excluding U.K.	—	—	—	—
Fixed income:				
Long duration strategy ²	1,070	—	1,070	—
Intermediate duration securities	35	—	35	—
Agency mortgage backed securities	4	—	4	—
Asset backed securities	18	—	18	—
Non-agency mortgage backed securities ³	13	—	13	—
International, excluding U.K.	18	—	18	—
Real Estate:				
U.K. ⁴	39	—	—	39
Total	\$ 1,291	\$ 94	\$ 1,158	\$ 39
Collective investment funds ⁵	\$ 696			
Total	\$ 1,987			

¹ Includes securities that are tracked in the S&P Smallcap 600 index.

² Includes securities that are mainly investment grade obligations of issuers in the U.S.

³ Includes U.S. mortgage-backed securities that are not backed by the U.S. government.

⁴ Includes a fund which holds real estate properties in the U.K.

⁵ Includes the Standard & Poor's 500 Composite Stock Index, the Standard & Poor's MidCap 400 Composite Stock Index, a short-term investment fund which is a common collective trust vehicle, and other various asset classes.

For securities that are quoted in active markets, the trustee/custodian determines fair value by applying securities' prices obtained from its pricing vendors. For commingled funds that are not actively traded, the trustee applies pricing information provided by investment management firms to the unit quantities of such funds. Investment management firms employ their own pricing vendors to value the securities underlying each commingled fund. Underlying securities that are not actively traded derive their prices from investment managers, which in turn, employ vendors that use pricing models (e.g., discounted cash flow, comparables). The domestic defined benefit plans have no investment in our stock, except through the S&P 500 commingled trust index fund.

The trustee obtains estimated prices from vendors for securities that are not easily quotable and they are categorized accordingly as Level 3. The following table details further information on our plan assets where we have used significant unobservable inputs :

(in millions)	Level 3
Balance as of December 31, 2018	\$ 39
Purchases	—
Distributions	—
Gain (loss)	—
Balance as of December 31, 2019	\$ 39

Pension Trusts' Asset Allocations

There are two pension trusts, one in the U.S. and one in the U.K.

- The U.S. pension trust had assets of \$1,432 million and \$1,572 million as of December 31, 2019 and 2018 respectively, and the target allocations in 2019 include 75% fixed income, 16% domestic equities and 9% international equities.

- The U.K. pension trust had assets of \$528 million and \$415 million as of December 31, 2019 and 2018, respectively, and the target allocations in 2019 include 40% fixed income, 30% diversified growth funds, 20% equities and 10% real estate.

The pension assets are invested with the goal of producing a combination of capital growth, income and a liability hedge. The mix of assets is established after consideration of the long-term performance and risk characteristics of asset classes. Investments are selected based on their potential to enhance returns, preserve capital and reduce overall volatility. Holdings are diversified within each asset class. The portfolios employ a mix of index and actively managed equity strategies by market capitalization, style, geographic regions and economic sectors. The fixed income strategies include U.S. long duration securities, opportunistic fixed income securities and U.K. debt instruments. The short-term portfolio, whose primary goal is capital preservation for liquidity purposes, is composed of government and government-agency securities, uninvested cash, receivables and payables. The portfolios do not employ any financial leverage.

U.S. Defined Contribution Plan

Assets of the defined contribution plan in the U.S. consist primarily of investment options, which include actively managed equity, indexed equity, actively managed equity/bond funds, target date funds, S&P Global Inc. common stock, stable value and money market strategies. There is also a self-directed mutual fund investment option. The plan purchased 165,286 shares and sold 333,030 shares of S&P Global Inc. common stock in 2019 and purchased 193,051 shares and sold 205,798 shares of S&P Global Inc. common stock in 2018. The plan held approximately 1.3 million and 1.5 million shares of S&P Global Inc. common stock as of December 31, 2019 and 2018, respectively, with market values of \$355 million and \$251 million, respectively. The plan received dividends on S&P Global Inc. common stock of \$3 million during both the years ended December 31, 2019 and December 31, 2018.

8. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees under the 2019 Employee Stock Incentive Plan and to our eligible non-employee Directors under a Director Deferred Stock Ownership Plan. No further awards may be granted under the 2002 Employee Stock Incentive Plan (the “2002 Plan”), although awards granted under the 2002 Plan prior to the adoption of the new 2019 Plan in June of 2019 remain outstanding in accordance with their terms. The remaining outstanding options under the 2002 Plan will have fully met their maximum term and expire in the second quarter of 2028.

- **2019 Employee Stock Incentive Plan (the “2019 Plan”)** – The 2019 Plan permits the granting of incentive stock options, nonqualified stock options, stock appreciation rights, performance stock, restricted stock and other stock-based awards.
- **Director Deferred Stock Ownership Plan** – Under this plan, common stock reserved may be credited to deferred stock accounts for eligible Directors. In general, the plan requires that 50% of eligible Directors’ annual compensation plus dividend equivalents be credited to deferred stock accounts. Each Director may also elect to defer all or a portion of the remaining compensation and have an equivalent number of shares credited to the deferred stock account. Recipients under this plan are not required to provide consideration to us other than rendering service. Shares will be delivered as of the date a recipient ceases to be a member of the Board of Directors or within five years thereafter, if so elected. The plan will remain in effect until terminated by the Board of Directors or until no shares of stock remain available under the plan.

The number of common shares reserved for issuance are as follows:

(in millions)	December 31,	
	2019	2018
Shares available for granting ¹	20.0	33.3
Options outstanding	0.7	1.7
Total shares reserved for issuance ²	20.7	35.0

¹ Shares available for granting at December 31, 2019 and 2018 are under the 2019 Plan and 2002 Plan, respectively.

² Shares reserved for issuance under the Director Deferred Stock Ownership Plan are not included in the total, but are less than 1.0 million at December 31 2019 and 2018, respectively.

We issue treasury shares upon exercise of stock options and the issuance of restricted stock and unit awards. To offset the dilutive effect of the exercise of employee stock options, we periodically repurchase shares. See Note 9 – *Equity* for further discussion.

Stock-based compensation expense and the corresponding tax benefit are as follows:

(in millions)	Year Ended December 31,		
	2019	2018	2017
Stock option expense	\$ 1	\$ 5	\$ 3
Restricted stock and unit awards expense	77	89	96
Total stock-based compensation expense	\$ 78	\$ 94	\$ 99
Tax benefit	\$ 13	\$ 19	\$ 38

Stock Options

Stock options may not be granted at a price less than the fair market value of our common stock on the date of grant. Stock options granted vest over a four year service period and have a maximum term of 10 years. Stock option compensation costs are recognized from the date of grant, utilizing a four-year graded vesting method. Under this method, more than half of the costs are recognized over the first twelve months, approximately one-quarter of the costs are recognized over a twenty-four month period starting from the date of grant, approximately one-tenth of the costs are recognized over a thirty-six month period starting from the date of grant, and the remaining costs recognized over a forty-eight month period starting from the date of grant.

We use a lattice-based option-pricing model to estimate the fair value of options granted. The following assumptions were used in valuing the options granted:

	Year Ended December 31, 2018
Risk-free average interest rate	2.6 - 2.7%
Dividend yield	1.1%
Volatility	21.8 - 22.0%
Expected life (years)	5.67 - 6.07
Weighted-average grant-date fair value per option	\$ 112.98

Because lattice-based option-pricing models incorporate ranges of assumptions, those ranges are disclosed. These assumptions are based on multiple factors, including historical exercise patterns, post-vesting termination rates, expected future exercise patterns and the expected volatility of our stock price. The risk-free interest rate is the imputed forward rate based on the U.S. Treasury yield at the date of grant. We use the historical volatility of our stock price over the expected term of the options to estimate the expected volatility. The expected term of options granted is derived from the output of the lattice model and represents the period of time that options granted are expected to be outstanding.

In 2018, we made a one-time issuance of incentive stock options under the 2002 Plan to replace Kensho employees' stock options that were assumed in connection with our acquisition of Kensho in April of 2018. There were no stock options granted in 2019 and 2017.

Stock option activity is as follows:

(in millions, except per award amounts)	Shares	Weighted average exercise price	Weighted-average remaining years of contractual term	Aggregate intrinsic value
Options outstanding as of December 31, 2018	1.7	\$ 47.92		
Exercised	(1.0)	\$ 163.99		
Forfeited and expired ¹	—	\$ 70.70		
Options outstanding as of December 31, 2019	0.7	\$ 55.73	3.1	\$ 155
Options exercisable as of December 31, 2019	0.7	\$ 55.12	3.0	\$ 151

¹ There are less than 0.1 million shares forfeited and expired.

(in millions, except per award amounts)	Shares	Weighted-average grant-date fair value
Nonvested options outstanding as of December 31, 2018	0.1	\$ 113.02
Vested ¹	—	\$ 113.42
Forfeited	(0.1)	\$ 113.17
Nonvested options outstanding as of December 31, 2019 ²	—	\$ 112.68
Total unrecognized compensation expense related to nonvested options	\$ 0.3	
Weighted-average years to be recognized over	0.7	

¹ There are less than 0.1 million shares vested.

² There are less than 0.1 million nonvested options outstanding as of December 31, 2019.

The total fair value of our stock options that vested during the years ended December 31, 2019, 2018 and 2017 was \$3 million, \$5 million and \$4 million, respectively.

Information regarding our stock option exercises is as follows:

(in millions)	Year Ended December 31,		
	2019	2018	2017
Net cash proceeds from the exercise of stock options	\$ 40	\$ 34	\$ 75
Total intrinsic value of stock option exercises	\$ 110	\$ 77	\$ 118
Income tax benefit realized from stock option exercises	\$ 33	\$ 27	\$ 64

Restricted Stock and Unit Awards

Restricted stock and unit awards (performance and non-performance) have been granted under the 2002 Plan and 2019 Plan. Performance unit awards will vest only if we achieve certain financial goals over the performance period. Restricted stock non-performance awards have various vesting periods (generally three years), with vesting beginning on the first anniversary of the awards. Recipients of restricted stock and unit awards are not required to provide consideration to us other than rendering service.

The stock-based compensation expense for restricted stock and unit awards is determined based on the market price of our stock at the grant date of the award applied to the total number of awards that are anticipated to fully vest. For performance unit awards, adjustments are made to expense dependent upon financial goals achieved.

Restricted stock and unit activity for performance and non-performance awards is as follows:

(in millions, except per award amounts)	Shares	Weighted-average grant-date fair value
Nonvested shares as of December 31, 2018	0.8	\$ 172.24
Granted	0.5	\$ 187.40
Vested	(0.6)	\$ 144.18
Forfeited	(0.1)	\$ 179.76
Nonvested shares as of December 31, 2019	0.6	\$ 199.93
Total unrecognized compensation expense related to nonvested awards	\$ 72	
Weighted-average years to be recognized over	1.8	

	Year Ended December 31,		
	2019	2018	2017
Weighted-average grant-date fair value per award	\$ 187.40	\$ 182.75	\$ 147.12
Total fair value of restricted stock and unit awards vested	\$ 153	\$ 154	\$ 147
Tax benefit relating to restricted stock activity	\$ 29	\$ 32	\$ 36

9. Equity

Capital Stock

Two million shares of preferred stock, par value \$1 per share, are authorized; none have been issued.

On January 29, 2020, the Board of Directors approved an increase in the dividends for 2020 to a quarterly rate of \$0.67 per common share.

	Year Ended December 31,		
	2019	2018	2017
Quarterly dividend rate	\$ 0.57	\$ 0.50	\$ 0.41
Annualized dividend rate	\$ 2.28	\$ 2.00	\$ 1.64
Dividends paid (in millions)	\$ 560	\$ 503	\$ 421

Stock Repurchases

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares, which was approximately 18% of the total shares of our outstanding common stock at that time.

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of December 31, 2019, 4.7 million shares remained available under our current share repurchase program. Our current share repurchase program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

We have entered into accelerated share repurchase (“ASR”) agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery of shares. This initial delivery of shares represents the minimum number of shares that we may receive under the agreement. Upon settlement of the ASR agreement, the financial institution delivers additional shares. The total number of shares ultimately delivered, and therefore the average price paid per share, is determined at the end of the applicable purchase period of each ASR agreement based on the volume weighted-average share price, less a discount. We account for our ASR agreements as two transactions: a stock purchase transaction and a forward stock purchase contract. The shares delivered under the ASR agreements resulted in a reduction of outstanding shares used to determine our weighted average common shares outstanding for purposes of calculating basic and diluted earnings per share. The repurchased shares are held in Treasury. The forward stock purchase contracts were classified as equity instruments. The ASR agreements were executed under the current share repurchase program, approved on December 4, 2013.

The terms of each ASR agreement entered for the years ended December 31, 2019, 2018 and 2017, structured as outlined above, are as follows:

(in millions, except average price)

ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
August 5, 2019 ¹	October 1, 2019	1.8	0.1	2.0	\$ 253.36	\$ 500
February 11, 2019 ²	July 31, 2019	2.2	0.1	2.3	\$ 214.65	\$ 500
October 29, 2018 ³	January 2, 2019	2.5	0.4	2.9	\$ 173.80	\$ 500
March 6, 2018 ⁴	September 25, 2018	4.5	0.6	5.1	\$ 197.49	\$ 1,000
August 1, 2017 ⁵	October 31, 2017	2.8	0.5	3.2	\$ 154.46	\$ 500

¹ The ASR agreement was structured as a capped ASR agreement in which we paid \$500 million and received an initial delivery of 1.8 million shares, representing the minimum number of shares of our common stock to be repurchased based on a calculation using a specified capped price per share.

² The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and received an initial delivery of 2.2 million shares, representing 85% of the \$500 million at a price equal to the then market price of the Company.

³ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and received an initial delivery of 2.5 million shares, representing 85% of the \$500 million at a price equal to the then market price of the Company.

⁴ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1 billion and received an initial delivery of 4.5 million shares, representing 85% of the \$1 billion at a price equal to the then market price of the Company.

⁵ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and received an initial delivery of 2.8 million shares, representing 85% of the \$500 million at a price equal to the then market price of the Company.

Additionally, we purchased shares of our common stock in the open market as follows

(in millions, except average price)

Year Ended	Total number of shares purchased	Average price paid per share	Total cash utilized
December 31, 2019	1.2	\$ 208.83	\$ 240
December 31, 2018	0.9	\$ 182.93	\$ 160
December 31, 2017	3.5	\$ 141.60	\$ 501

During the year ended December 31, 2019, we received 5.9 million shares, including 0.4 million shares received in January of 2019 related to our October 29, 2018 ASR agreement, resulting in \$1,240 million of cash used to repurchase shares. During the years ended December 31, 2018 and 2017, we purchased a total of 8.4 million and 6.8 million shares for cash of \$1,660 million and \$1,001 million, respectively.

Redeemable Noncontrolling Interests

The agreement with the minority partners that own 27% of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Specifically, under the terms of the operating agreement of S&P Dow Jones Indices LLC, CME Group and CME Group Index Services LLC ("CGIS") has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. In addition, in the event there is a change of control of the Company, for the 15 days following a change in control, CME Group and CGIS will have the right to put their interest to us at the then fair value of CME Group's and CGIS' minority interest.

If interests were to be redeemed under this agreement, we would generally be required to purchase the interest at fair value on the date of redemption. This interest is presented on the consolidated balance sheets outside of equity under the caption "Redeemable noncontrolling interest" with an initial value based on fair value for the portion attributable to the net assets we acquired, and based on our historical cost for the portion attributable to our S&P Index business. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches. Our income and market valuation approaches may incorporate Level 3 fair value measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income.

Noncontrolling interests that do not contain such redemption features are presented in equity.

Changes to redeemable noncontrolling interest during the year ended December 31, 2019 were as follows:

(in millions)	
Balance as of December 31, 2018	\$ 1,620
Net income attributable to noncontrolling interest	170
Capital contribution from noncontrolling interest	36
Distributions to noncontrolling interest	(166)
Redemption value adjustment	608
Balance as of December 31, 2019	\$ 2,268

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the year ended December 31, 2019:

(in millions)	Foreign Currency Translation Adjustment ¹	Pension and Postretirement Benefit Plans ²	Unrealized Gain (Loss) on Forward Exchange Contracts ₁	Accumulated Other Comprehensive Loss
Balance as of December 31, 2018	\$ (339)	\$ (407)	\$ 4	\$ (742)
Other comprehensive gain (loss) before reclassifications	18	9	3	30
Reclassifications from accumulated other comprehensive loss to net earnings	—	93	(5)	88
Net other comprehensive gain (loss) income	18	102	(2)	118
Balance as of December 31, 2019	\$ (321)	\$ (305)	\$ 2	\$ (624)

¹ See Note 6 — *Derivative Instruments* for additional details of gains (losses) included in accumulated other comprehensive loss and items reclassified from accumulated other comprehensive loss to net earnings.

² Reflects amortization of net actuarial losses and is net of a tax benefit of \$39 million for the year ended December 31, 2019. See Note 7 — *Employee Benefits* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

10. Earnings per Share

Basic earnings per common share ("EPS") is computed by dividing net income attributable to the common shareholders of the Company by the weighted-average number of common shares outstanding. Diluted EPS is computed in the same manner as basic EPS, except the number of shares is increased to include additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Potential common shares consist primarily of stock options and restricted performance shares calculated using the treasury stock method.

The calculation for basic and diluted EPS is as follows:

(in millions, except per share data)	Year Ended December 31,		
	2019	2018	2017
Amount attributable to S&P Global Inc. common shareholders:			
Net income	\$ 2,123	\$ 1,958	\$ 1,496
Basic weighted-average number of common shares outstanding	245.4	250.9	256.3
Effect of stock options and other dilutive securities	1.5	2.3	2.6
Diluted weighted-average number of common shares outstanding	246.9	253.2	258.9
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	\$ 8.65	\$ 7.80	\$ 5.84
Diluted	\$ 8.60	\$ 7.73	\$ 5.78

Each period we have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. As of December 31, 2019, 2018 and 2017, there were no stock options excluded. Restricted performance shares outstanding of 0.4 million, 0.5 million and 0.6 million as of December 31, 2019, 2018 and 2017, respectively, were excluded.

11. Restructuring

During 2019 and 2018, we continued to evaluate our cost structure and further identified cost savings associated with streamlining our management structure and our decision to exit non-strategic businesses. Our 2019 and 2018 restructuring plans consisted of a company-wide workforce reduction of approximately 300 and 160 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

In certain circumstances, reserves are no longer needed because of efficiencies in carrying out the plans or because employees previously identified for separation resigned from the Company and did not receive severance or were reassigned due to circumstances not foreseen when the original plans were initiated. In these cases, we reverse reserves through the consolidated statements of income during the period when it is determined they are no longer needed. There were approximately \$3 million of reserves from the 2018 restructuring plan that we have reversed in 2019, which offset the initial charge of \$25 million recorded for the 2018 restructuring plan. There were approximately \$6 million of reserves from the 2017 restructuring plan that we have reversed in 2018, which offset the initial charge of \$44 million recorded for the 2017 restructuring plan.

The initial restructuring charge recorded and the ending reserve balance as of December 31, 2019 by segment is as follows:

(in millions)	2019 Restructuring Plan		2018 Restructuring Plan	
	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Ratings	\$ 11	\$ 7	\$ 8	\$ —
Market Intelligence	6	5	7	1
Platts	1	—	—	—
Corporate	7	6	10	1
Total	\$ 25	\$ 18	\$ 25	\$ 2

For the year ended December 31, 2019, we have reduced the reserve for the 2019 restructuring plan by \$7 million and for the years ended December 31, 2019 and 2018, we have reduced the reserve for the 2018 restructuring plan by \$22 million and \$1 million, respectively. The reductions primarily related to cash payments for employee severance charges.

12. Segment and Geographic Information

As discussed in Note 1 – *Accounting Policies*, we have four reportable segments: Ratings, Market Intelligence, Platts and Indices.

Our Chief Executive Officer is our chief operating decision-maker and evaluates performance of our segments and allocates resources based primarily on operating profit. Segment operating profit does not include Corporate Unallocated, other income, net, or interest expense, net, as these are costs that do not affect the operating results of our reportable segments. We use the same accounting policies for our segments as those described in Note 1 – *Accounting Policies*.

Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho's major customers were transferred to Market Intelligence for fulfillment. As a result of this transfer, from January 1, 2019 revenue from contracts with Kensho's customers is reflected in Market Intelligence's results. In 2018, the revenue from contracts with Kensho's customers was reported in Corporate revenue. See Note 2 — *Acquisitions and Divestitures* for additional information.

A summary of operating results for the years ended December 31 is as follows:

Revenue			
(in millions)	2019	2018	2017
Ratings	\$ 3,106	\$ 2,883	\$ 2,988
Market Intelligence	1,959	1,833	1,683
Platts	844	815	774
Indices	918	837	728
Corporate	—	15	—
Intersegment elimination ¹	(128)	(125)	(110)
Total revenue	\$ 6,699	\$ 6,258	\$ 6,063

Operating Profit			
(in millions)	2019	2018	2017
Ratings ²	\$ 1,763	\$ 1,530	\$ 1,517
Market Intelligence ³	607	545	457
Platts ⁴	438	383	326
Indices ⁵	630	563	478
Total reportable segments	3,438	3,021	2,778
Corporate Unallocated ⁶	(212)	(231)	(195)
Total operating profit	\$ 3,226	\$ 2,790	\$ 2,583

¹ Revenue for Ratings and expenses for Market Intelligence include an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

² Operating profit for the year ended December 31, 2019 includes employee severance charges of \$11 million. Operating profit for the year ended December 31, 2018 includes legal settlement expenses of \$74 million and employee severance charges of \$8 million. Operating profit for the year ended December 31, 2017 includes legal settlement expenses of \$55 million and employee severance charges of \$25 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$2 million for the years ended December 31, 2019 and 2018 and \$4 million for the year ended December 31, 2017.

³ As of July 1, 2019, we completed the sale of SPIAS and the results are included in Market Intelligence results through that date. Operating profit for the year ended December 31, 2019 includes a gain on the sale of SPIAS of \$22 million, employee severance charges of \$6 million and acquisition related costs of \$4 million. Operating profit for the year ended December 31, 2018 includes restructuring charges related to a business disposition and employee severance charges of \$7 million. Operating profit for the year ended December 31, 2017 includes employee severance charges of \$7 million, and non-cash disposition-related adjustments of \$4 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$75 million, \$73 million and \$71 million for the years ended December 31, 2019, 2018 and 2017, respectively.

⁴ As of July 31, 2019, we completed the sale of RigData and the results are included in Platts results through that date. Operating profit for the year ended December 31, 2019 includes a gain on the sale of RigData of \$27 million and employee severance charges of \$1 million. Operating profit for the year ended December 31, 2017 includes non-cash acquisition-related adjustment of \$11 million, a charge to exit a leased facility of \$6 million, an asset write-off of \$2 million, and employee severance charges of \$2 million. Additionally, Operating profit includes amortization of intangibles from acquisitions of \$12 million for the year ended December 31, 2019 and \$18 million for the years ended December 31, 2018 and 2017.

⁵ Operating profit includes amortization of intangibles from acquisitions of \$6 million for the years ended December 31, 2019, 2018 and 2017, respectively.

⁶ Corporate Unallocated operating loss for the year ended December 31, 2019 includes Kensho retention related expenses \$21 million, lease impairments of \$11 million and employee severance charges of \$7 million. Corporate Unallocated operating loss for the year ended December 31, 2018 includes Kensho retention related expense of \$31 million, lease impairments of \$11 million and employee severance charges of \$10 million. Corporate Unallocated operating loss for the year ended December 31, 2017 includes a charge to exit leased facilities of \$19 million and employee severance charges of \$10 million. Additionally, Corporate Unallocated operating loss includes amortization of intangibles from acquisitions of \$28 million and \$23 million for the years ended December 31, 2019 and 2018.

The following table presents our revenue disaggregated by revenue type for the years ended December 31:

(in millions)	Ratings	Market Intelligence	Platts	Indices	Corporate	Intersegment Elimination ¹	Total
2019							
Subscription	\$ —	\$ 1,904	\$ 774	\$ 165	\$ —	\$ —	\$ 2,843
Non-subscription / Transaction	1,577	45	10	—	—	—	1,632
Non-transaction	1,529	—	—	—	—	(128)	1,401
Asset-linked fees	—	10	—	613	—	—	623
Sales usage-based royalties	—	—	60	140	—	—	200
Total revenue	\$ 3,106	\$ 1,959	\$ 844	\$ 918	\$ —	\$ (128)	\$ 6,699

Timing of revenue recognition

Services transferred at a point in time	1,577	45	10	—	—	—	\$ 1,632
Services transferred over time	1,529	1,914	834	918	—	(128)	5,067
Total revenue	\$ 3,106	\$ 1,959	\$ 844	\$ 918	\$ —	\$ (128)	\$ 6,699

(in millions)	Ratings	Market Intelligence	Platts	Indices	Corporate	Intersegment Elimination ¹	Total
2018²							
Subscription	\$ —	\$ 1,773	\$ 750	\$ 144	\$ 15	\$ —	\$ 2,682
Non-subscription / Transaction	1,350	40	11	—	—	—	1,401
Non-transaction	1,533	—	—	—	—	(125)	1,408
Asset-linked fees	—	20	—	522	—	—	542
Sales usage-based royalties	—	—	54	171	—	—	225
Total revenue	\$ 2,883	\$ 1,833	\$ 815	\$ 837	\$ 15	\$ (125)	\$ 6,258

Timing of revenue recognition

Services transferred at a point in time	\$ 1,350	\$ 40	\$ 11	\$ —	\$ —	\$ —	\$ 1,401
Services transferred over time	1,533	1,793	804	837	15	(125)	4,857
Total revenue	\$ 2,883	\$ 1,833	\$ 815	\$ 837	\$ 15	\$ (125)	\$ 6,258

(in millions)	Ratings	Market Intelligence	Platts	Indices	Corporate	Intersegment Elimination ¹	Total
2017^{2,3}							
Subscription	\$ —	\$ 1,614	\$ 704	\$ 136	\$ —	\$ —	\$ 2,454
Non-subscription / Transaction	1,515	46	13	—	—	—	1,574
Non-transaction	1,473	—	—	—	—	(110)	1,363
Asset-linked fees	—	23	—	461	—	—	484
Sales usage-based royalties	—	—	57	131	—	—	188
Total revenue	\$ 2,988	\$ 1,683	\$ 774	\$ 728	\$ —	\$ (110)	\$ 6,063

Timing of revenue recognition

Services transferred at a point in time	\$ 1,515	\$ 46	\$ 13	\$ —	\$ —	\$ —	\$ 1,574
Services transferred over time	1,473	1,637	761	728	—	(110)	4,489
Total revenue	\$ 2,988	\$ 1,683	\$ 774	\$ 728	\$ —	\$ (110)	\$ 6,063

- ¹ Intersegment eliminations mainly consists of a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.
- ² In 2019, we reevaluated our transaction and non-transaction revenue presentation which resulted in a reclassification from transaction revenue to non-transaction revenue of \$27 million and \$25 million for 2018 and 2017, respectively.
- ³ Amounts for the year ended December 31, 2017 were not adjusted under the modified retrospective transition method applied to our revenue contracts with customers as of January 1, 2018.

Segment information for the years ended December 31 is as follows:

(in millions)	Depreciation & Amortization			Capital Expenditures		
	2019	2018	2017	2019	2018	2017
Ratings	\$ 34	\$ 32	\$ 34	\$ 41	\$ 42	\$ 45
Market Intelligence	99	99	104	44	30	37
Platts	21	27	25	13	9	15
Indices	8	9	8	5	3	3
Total reportable segments	162	167	171	103	84	100
Corporate	42	39	9	12	29	23
Total	\$ 204	\$ 206	\$ 180	\$ 115	\$ 113	\$ 123

Segment information as of December 31 is as follows:

(in millions)	Total Assets	
	2019	2018
Ratings	\$ 963	\$ 680
Market Intelligence	3,806	3,606
Platts	938	787
Indices	1,492	1,443
Total reportable segments	7,199	6,516
Corporate ¹	4,140	2,911
Assets held for sale ²	9	14
Total	\$ 11,348	\$ 9,441

¹ Corporate assets consist principally of cash and cash equivalents, goodwill and other intangible assets, assets for pension benefits, deferred income taxes and leasehold improvements related to subleased areas.

² Includes East Windsor and New Jersey facility as of December 31, 2019 and 2018, respectively.

We do not have operations in any foreign country that represent more than 8% of our consolidated revenue. Transfers between geographic areas are recorded at agreed upon prices and intercompany revenue and profit are eliminated. No single customer accounted for more than 10% of our consolidated revenue.

The following provides revenue and long-lived assets by geographic region:

(in millions)	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2019	2018	2017	2019	2018
U.S.	\$ 3,949	\$ 3,750	\$ 3,658	\$ 4,946	\$ 5,019
European region	1,681	1,543	1,473	323	317
Asia	715	647	594	93	51
Rest of the world	354	318	338	44	42
Total	\$ 6,699	\$ 6,258	\$ 6,063	\$ 5,406	\$ 5,429

	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2019	2018	2017	2019	2018
U.S.	59%	60%	60%	91%	92%
European region	25	25	24	6	6
Asia	11	10	10	2	1
Rest of the world	5	5	6	1	1
Total	100%	100%	100%	100%	100%

See Note 2 – *Acquisitions and Divestitures* and Note 11 – *Restructuring*, for actions that impacted the segment operating results.

13. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 14 years, some of which include options to extend the leases for up to 12 years, and some of which include options to terminate the leases within 1 year. We consider these options in determining the lease term used to establish our right-of use ("ROU") assets and associated lease liabilities. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expenses for these leases on a straight line-basis over the lease term in operating-related expenses and selling and general expenses.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. Our future minimum based payments used to determine our lease liabilities include minimum based rent payments and escalations. As most of our leases do not provide an implicit rate, we use our estimated incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

The following table provides information on the location and amounts of our leases on our consolidated balance sheet as of December 31, 2019:

(in millions)		2019
Balance Sheet Location		
Assets		
Right of use assets	Lease right-of-use assets	\$ 676
Liabilities		
Other current liabilities	Current lease liabilities	112
Lease liabilities — non-current	Non-current lease liabilities	620

The components of lease expense for the year ended December 31 are as follows:

(in millions)	2019
Operating lease cost	\$ 157
Sublease income	(18)
Total lease cost	\$ 139

[Table of Contents](#)

Supplemental information related to leases for the year ended December 31 are as follows:

(in millions)	2019
Cash paid for amounts included in the measurement for operating lease liabilities	
Operating cash flows from operating leases	\$ 146
Right-of-use assets obtained in exchange for lease obligations	
Operating leases	777

Weighted-average remaining lease term and discount rate for our operating leases as of December 31 are as follows:

	2019
Weighted-average remaining lease term (years)	8.95
Weighted-average discount rate	3.93%

Maturities of lease liabilities for our operating leases are as follows:

(in millions)	
2020	\$ 133
2021	113
2022	98
2023	82
2024	65
2025 and beyond	358
Total undiscounted lease payments	\$ 849
Less: Imputed interest	117
Present value of lease liabilities	\$ 732

Related Party Agreement

In March of 2018, the Company made a \$20 million contribution to the S&P Global Foundation included in selling and general expenses.

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, which replaced the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the years ended December 31, 2019, 2018 and 2017, S&P Dow Jones Indices LLC earned \$114 million, \$121 million and \$74 million of revenue under the terms of the License Agreement, respectively. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal & Regulatory Matters

In the normal course of business both in the United States and abroad, the Company and its subsidiaries are defendants in a number of legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries.

In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to ratings activities and antitrust matters. For example, as a nationally recognized statistical rating organization registered with the SEC under Section 15E of the Securities Exchange Act of 1934, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

In view of the uncertainty inherent in litigation and government and regulatory enforcement matters, we cannot predict the eventual outcome of such matters or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity (if any) restrictions may be. As a result, we cannot provide assurance that such outcomes will not have a material adverse effect on our consolidated financial condition, cash flows, business or competitive position. As litigation or the process to resolve pending matters progresses, as the case may be, we will continue to review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business or competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.

14. Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First quarter	Second quarter	Third quarter	Fourth quarter	Total year
2019					
Revenue	\$ 1,571	\$ 1,704	\$ 1,689	\$ 1,735	\$ 6,699
Operating profit	\$ 705	\$ 813	\$ 891	\$ 818	\$ 3,226
Net income	\$ 453	\$ 602	\$ 662	\$ 585	\$ 2,303
Net income attributable to S&P Global common shareholders	\$ 410	\$ 555	\$ 617	\$ 541	\$ 2,123
Earnings per share attributable to S&P Global Inc. common shareholders:					
Net income:					
Basic	\$ 1.66	\$ 2.25	\$ 2.52	\$ 2.22	\$ 8.65
Diluted	\$ 1.65	\$ 2.24	\$ 2.50	\$ 2.20	\$ 8.60
2018					
Revenue	\$ 1,567	\$ 1,609	\$ 1,546	\$ 1,536	\$ 6,258
Operating profit	\$ 711	\$ 672	\$ 704	\$ 704	\$ 2,790
Net income	\$ 534	\$ 501	\$ 535	\$ 551	\$ 2,121
Net income attributable to S&P Global common shareholders	\$ 491	\$ 461	\$ 495	\$ 512	\$ 1,958
Earnings per share attributable to S&P Global Inc. common shareholders:					
Net income:					
Basic	\$ 1.94	\$ 1.83	\$ 1.97	2.06	7.80
Diluted	\$ 1.93	\$ 1.82	\$ 1.95	2.03	7.73

Note - Totals presented may not sum due to rounding.

15. Condensed Consolidating Financial Statements

On November 26, 2019, we issued \$500 million of 2.5% senior notes due in 2029 and \$600 million of 3.25% senior notes due in 2049. In the fourth quarter of 2019, we used the net proceeds to fund the redemption of the \$700 million outstanding principal amount of our 3.3% senior notes due in August of 2020 and a portion of the \$400 million outstanding principal amount of our 6.55% senior notes due in October of 2037. On May 17, 2018, we issued \$500 million of 4.5% notes due in 2048. On September 22, 2016, we issued \$500 million of 2.95% senior notes due in 2027. On May 26, 2015, we issued \$700 million of 4.0% senior notes due in 2025. On August 18, 2015, we issued \$2.0 billion of senior notes, consisting of \$400 million of 2.5% senior notes that were repaid in 2018, \$700 million of 3.3% senior notes due in 2020 and \$900 million of 4.4% senior notes due in 2026. See Note 5 — *Debt* for additional information.

The senior notes described above are fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, a 100% owned subsidiary of the Company. The following condensed consolidating financial statements present the results of operations, financial position and cash flows of S&P Global Inc., Standard & Poor's Financial Services LLC, and the Non-Guarantor Subsidiaries of S&P Global Inc. and Standard & Poor's Financial Services LLC, and the eliminations necessary to arrive at the information for the Company on a consolidated basis.

Statement of Income						
Year Ended December 31, 2019						
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non- Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated	
Revenue	\$ 812	\$ 1,898	\$ 4,146	\$ (157)	\$ 6,699	
Expenses:						
Operating-related expenses	158	440	1,360	(157)	1,801	
Selling and general expenses	133	329	1,055	—	1,517	
Depreciation	44	12	26	—	82	
Amortization of intangibles	—	—	122	—	122	
Total expenses	335	781	2,563	(157)	3,522	
Gain on dispositions	(49)	—	—	—	(49)	
Operating profit	526	1,117	1,583	—	3,226	
Other expense, net	91	—	7	—	98	
Interest expense (income), net	213	—	(15)	—	198	
Non-operating intercompany transactions	378	(48)	(1,530)	1,200	—	
(Loss) income before taxes on income	(156)	1,165	3,121	(1,200)	2,930	
(Benefit) Provision for taxes on income	(74)	285	416	—	627	
Equity in net income of subsidiaries	3,405	—	—	(3,405)	—	
Net income	3,323	880	2,705	(4,605)	2,303	
Less: net income attributable to noncontrolling interests	—	—	—	(180)	(180)	
Net income attributable to S&P Global Inc.	\$ 3,323	\$ 880	\$ 2,705	\$ (4,785)	\$ 2,123	
Comprehensive income	\$ 3,446	\$ 880	\$ 2,697	\$ (4,602)	\$ 2,421	

Statement of Income						
Year Ended December 31, 2018						
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non- Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated	
Revenue	\$ 776	\$ 1,695	\$ 3,940	\$ (153)	\$ 6,258	
Expenses:						
Operating-related expenses	124	434	1,293	(153)	1,698	
Selling and general expenses	177	292	1,095	—	1,564	
Depreciation	46	7	31	—	84	
Amortization of intangibles	—	—	122	—	122	
Total expenses	347	733	2,541	(153)	3,468	
Operating profit	429	962	1,399	—	2,790	
Other (income) expense, net	(27)	—	2	—	(25)	
Interest expense (income), net	143	2	(11)	—	134	
Non-operating intercompany transactions	363	(75)	(1,872)	1,584	—	
(Loss) income before taxes on income	(50)	1,035	3,280	(1,584)	2,681	
(Benefit) Provision for taxes on income	(14)	250	324	—	560	
Equity in net income of subsidiaries	3,576	(1)	—	(3,575)	—	
Net income	3,540	784	2,956	(5,159)	2,121	
Less: net income attributable to noncontrolling interests	—	—	—	(163)	(163)	
Net income attributable to S&P Global Inc.	\$ 3,540	\$ 784	\$ 2,956	\$ (5,322)	\$ 1,958	
Comprehensive income	\$ 3,510	\$ 783	\$ 2,884	\$ (5,159)	\$ 2,018	

Statement of Income						
Year Ended December 31, 2017						
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non- Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated	
Revenue	\$ 717	\$ 1,780	\$ 3,704	\$ (138)	\$ 6,063	
Expenses:						
Operating-related expenses	89	482	1,261	(138)	1,694	
Selling and general expenses	197	345	1,064	—	1,606	
Depreciation	31	11	40	—	82	
Amortization of intangibles	—	—	98	—	98	
Total expenses	317	838	2,463	(138)	3,480	
Operating profit	400	942	1,241	—	2,583	
Other income, net	(16)	—	(11)	—	(27)	
Interest expense (income), net	163	—	(14)	—	149	
Non-operating intercompany transactions	365	(77)	(2,463)	2,175	—	
Income before taxes on income	(112)	1,019	3,729	(2,175)	2,461	
Provision for taxes on income	26	370	427	—	823	
Equity in net income of subsidiaries	3,808	—	—	(3,808)	—	
Net income	3,670	649	3,302	(5,983)	1,638	
Less: net income attributable to noncontrolling interests	—	—	—	(142)	(142)	
Net income attributable to S&P Global Inc.	\$ 3,670	\$ 649	\$ 3,302	\$ (6,125)	\$ 1,496	
Comprehensive income	\$ 3,694	\$ 649	\$ 3,401	\$ (5,982)	\$ 1,762	

Balance Sheet					
December 31, 2019					
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,130	\$ —	\$ 1,736	\$ —	\$ 2,866
Restricted cash	—	—	20	—	20
Short-term investments	—	—	28	—	28
Accounts receivable, net of allowance for doubtful accounts	229	148	1,200	—	1,577
Intercompany receivable	675	2,855	3,983	(7,513)	—
Prepaid and other current assets	102	2	117	—	221
Total current assets	2,136	3,005	7,084	(7,513)	4,712
Property and equipment, net of accumulated depreciation	204	—	116	—	320
Right of use assets	402	1	273	—	676
Goodwill	283	—	3,283	9	3,575
Other intangible assets, net	—	—	1,424	—	1,424
Investments in subsidiaries	12,134	6	8,088	(20,228)	—
Intercompany loans receivable	17	—	1,229	(1,246)	—
Other non-current assets	281	37	324	(1)	641
Total assets	\$ 15,457	\$ 3,049	\$ 21,821	\$ (28,979)	\$ 11,348
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	\$ 80	\$ 11	\$ 99	\$ —	\$ 190
Intercompany payable	6,288	27	1,198	(7,513)	—
Accrued compensation and contributions to retirement plans	148	61	237	—	446
Income taxes currently payable	7	—	61	—	68
Unearned revenue	297	243	1,388	—	1,928
Other current liabilities	187	18	256	—	461
Total current liabilities	7,007	360	3,239	(7,513)	3,093
Long-term debt	3,948	—	—	—	3,948
Lease liabilities – non-current	383	1	236	—	620
Intercompany loans payable	—	—	1,246	(1,246)	—
Pension and other postretirement benefits	178	—	81	—	259
Other non-current liabilities	171	81	373	(1)	624
Total liabilities	11,687	442	5,175	(8,760)	8,544
Redeemable noncontrolling interest	—	—	—	2,268	2,268
Equity:					
Common stock	294	—	2,377	(2,377)	294
Additional paid-in capital	112	632	9,362	(9,203)	903
Retained income	15,836	1,975	5,404	(11,010)	12,205
Accumulated other comprehensive loss	(175)	—	(497)	48	(624)
Less: common stock in treasury	(12,297)	—	(2)	—	(12,299)
Total equity - controlling interests	3,770	2,607	16,644	(22,542)	479
Total equity - noncontrolling interests	—	—	2	55	57
Total equity	3,770	2,607	16,646	(22,487)	536
Total liabilities and equity	\$ 15,457	\$ 3,049	\$ 21,821	\$ (28,979)	\$ 11,348

Balance Sheet						
December 31, 2018						
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated	
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 694	\$ —	\$ 1,223	\$ —	\$ 1,917	
Restricted cash	—	—	41	—	41	
Short-term investments	—	—	18	—	18	
Accounts receivable, net of allowance for doubtful accounts	163	109	1,177	—	1,449	
Intercompany receivable	550	2,138	2,873	(5,561)	—	
Prepaid and other current assets	41	3	118	—	162	
Total current assets	<u>1,448</u>	<u>2,250</u>	<u>5,450</u>	<u>(5,561)</u>	<u>3,587</u>	
Property and equipment, net of accumulated depreciation	192	—	78	—	270	
Right of use assets	—	—	—	—	—	
Goodwill	261	—	3,265	9	3,535	
Other intangible assets, net	—	—	1,524	—	1,524	
Investments in subsidiaries	8,599	6	8,030	(16,635)	—	
Intercompany loans receivable	130	—	1,643	(1,773)	—	
Other non-current assets	194	45	286	—	525	
Total assets	<u>\$ 10,824</u>	<u>\$ 2,301</u>	<u>\$ 20,276</u>	<u>\$ (23,960)</u>	<u>\$ 9,441</u>	
LIABILITIES AND EQUITY						
Current liabilities:						
Accounts payable	\$ 89	\$ 15	\$ 107	\$ —	\$ 211	
Intercompany payable	4,453	32	1,076	(5,561)	—	
Accrued compensation and contributions to retirement plans	125	33	196	—	354	
Income taxes currently payable	2	—	71	—	73	
Unearned revenue	240	235	1,166	—	1,641	
Other current liabilities	180	16	155	—	351	
Total current liabilities	<u>5,089</u>	<u>331</u>	<u>2,771</u>	<u>(5,561)</u>	<u>2,630</u>	
Long-term debt	3,662	—	—	—	3,662	
Lease liabilities – non-current	—	—	—	—	—	
Intercompany loans payable	114	—	1,659	(1,773)	—	
Pension and other postretirement benefits	162	—	67	—	229	
Other non-current liabilities	148	75	393	—	616	
Total liabilities	<u>9,175</u>	<u>406</u>	<u>4,890</u>	<u>(7,334)</u>	<u>7,137</u>	
Redeemable noncontrolling interest	—	—	—	1,620	1,620	
Equity:						
Common stock	294	—	2,279	(2,279)	294	
Additional paid-in capital	72	618	9,784	(9,641)	833	
Retained income	12,622	1,277	3,824	(6,439)	11,284	
Accumulated other comprehensive loss	(299)	—	(489)	46	(742)	
Less: common stock in treasury	(11,040)	—	(13)	12	(11,041)	
Total equity - controlling interests	<u>1,649</u>	<u>1,895</u>	<u>15,385</u>	<u>(18,301)</u>	<u>628</u>	
Total equity - noncontrolling interests	—	—	1	55	56	
Total equity	<u>1,649</u>	<u>1,895</u>	<u>15,386</u>	<u>(18,246)</u>	<u>684</u>	
Total liabilities and equity	<u>\$ 10,824</u>	<u>\$ 2,301</u>	<u>\$ 20,276</u>	<u>\$ (23,960)</u>	<u>\$ 9,441</u>	

Statement of Cash Flows						
Year Ended December 31, 2019						
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non- Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated	
Operating Activities:						
Net income	\$ 3,323	\$ 880	\$ 2,705	\$ (4,605)	\$ 2,303	
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation	44	12	26	—	82	
Amortization of intangibles	—	—	122	—	122	
Provision for losses on accounts receivable	5	4	9	—	18	
Deferred income taxes	24	(10)	32	—	46	
Stock-based compensation	27	14	37	—	78	
Gain on dispositions	(49)	—	—	—	(49)	
Pension settlement charge, net of taxes	85	—	—	—	85	
Other	64	2	27	—	93	
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:						
Accounts receivable	(72)	(49)	(14)	—	(135)	
Prepaid and other current assets	17	(35)	(63)	—	(81)	
Accounts payable and accrued expenses	14	32	27	—	73	
Unearned revenue	56	28	172	—	256	
Accrued legal settlements	—	(1)	—	—	(1)	
Other current liabilities	(61)	1	4	—	(56)	
Net change in prepaid/acrued income taxes	(33)	(5)	(3)	—	(41)	
Net change in other assets and liabilities	(74)	34	23	—	(17)	
Cash provided by operating activities	3,370	907	3,104	(4,605)	2,776	
Investing Activities:						
Capital expenditures	(46)	(3)	(66)	—	(115)	
Acquisitions, net of cash acquired	—	—	(91)	—	(91)	
Proceeds from dispositions	85	—	—	—	85	
Changes in short-term investments	—	—	(10)	—	(10)	
Cash provided by (used for) investing activities	39	(3)	(167)	—	(131)	
Financing Activities:						
Proceeds from issuance of senior notes, net	1,086	—	—	—	1,086	
Payments on senior notes	(868)	—	—	—	(868)	
Dividends paid to shareholders	(560)	—	—	—	(560)	
Distributions to noncontrolling interest holders, net	—	—	(143)	—	(143)	
Repurchase of treasury shares	(1,240)	—	—	—	(1,240)	
Exercise of stock options	36	—	4	—	40	
Employee withholding tax on share-based payments and other	(64)	—	(2)	—	(66)	
Intercompany financing activities	(1,368)	(904)	(2,333)	4,605	—	
Cash used for financing activities	(2,978)	(904)	(2,474)	4,605	(1,751)	
Effect of exchange rate changes on cash	5	—	29	—	34	
Net change in cash, cash equivalents, and restricted cash	436	—	492	—	928	
Cash, cash equivalents, and restricted cash at beginning of year	694	—	1,264	—	1,958	
Cash, cash equivalents, and restricted cash at end of year	\$ 1,130	\$ —	\$ 1,756	\$ —	\$ 2,886	

Statement of Cash Flows						
Year Ended December 31, 2018						
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non- Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated	
Operating Activities:						
Net income	\$ 3,540	\$ 784	\$ 2,956	\$ (5,159)	\$ 2,121	
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation	46	7	31	—	84	
Amortization of intangibles	—	—	122	—	122	
Provision for losses on accounts receivable	3	4	14	—	21	
Deferred income taxes	33	10	38	—	81	
Stock-based compensation	28	16	50	—	94	
Accrued legal settlements	—	1	—	—	1	
Other	46	5	1	—	52	
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:						
Accounts receivable	(27)	39	(176)	—	(164)	
Prepaid and other current assets	(2)	(4)	5	—	(1)	
Accounts payable and accrued expenses	(11)	(64)	(31)	—	(106)	
Unearned revenue	(53)	13	110	—	70	
Accrued legal settlements	—	—	(108)	—	(108)	
Other current liabilities	(22)	(11)	(34)	—	(67)	
Net change in prepaid/accrued income taxes	2	—	(9)	—	(7)	
Net change in other assets and liabilities	(128)	32	(33)	—	(129)	
Cash provided by operating activities	3,455	832	2,936	(5,159)	2,064	
Investing Activities:						
Capital expenditures	(81)	(16)	(16)	—	(113)	
Acquisitions, net of cash acquired	—	—	(401)	—	(401)	
Proceeds from dispositions	—	—	6	—	6	
Changes in short-term investments	—	—	(5)	—	(5)	
Cash used for investing activities	(81)	(16)	(416)	—	(513)	
Financing Activities:						
Proceeds from issuance of senior notes, net	489	—	—	—	489	
Payments on senior notes	(403)	—	—	—	(403)	
Dividends paid to shareholders	(503)	—	—	—	(503)	
Distributions to noncontrolling interest holders, net	—	—	(154)	—	(154)	
Repurchase of treasury shares	(1,660)	—	—	—	(1,660)	
Exercise of stock options	26	—	8	—	34	
Purchase of additional CRISIL shares	—	—	(25)	—	(25)	
Employee withholding tax on share-based payments and other	(66)	—	—	—	(66)	
Intercompany financing activities	(1,190)	(816)	(3,153)	5,159	—	
Cash used for financing activities	(3,307)	(816)	(3,324)	5,159	(2,288)	
Effect of exchange rate changes on cash	(5)	—	(79)	—	(84)	
Net change in cash, cash equivalents, and restricted cash	62	—	(883)	—	(821)	
Cash, cash equivalents, and restricted cash at beginning of year	632	—	2,147	—	2,779	
Cash, cash equivalents, and restricted cash at end of year	\$ 694	\$ —	\$ 1,264	\$ —	\$ 1,958	

Statement of Cash Flows					
Year Ended December 31, 2017					
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non- Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
Operating Activities:					
Net income	\$ 3,670	\$ 649	\$ 3,302	\$ (5,983)	\$ 1,638
Adjustments to reconcile net income to cash provided by operating activities					
Depreciation	31	11	40	—	82
Amortization of intangibles	—	—	98	—	98
Provision for losses on accounts receivable	2	3	11	—	16
Deferred income taxes	108	(10)	(98)	—	—
Stock-based compensation	35	22	42	—	99
Accrued legal settlements	—	—	55	—	55
Other	34	19	43	—	96
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:					
Accounts receivable	(2)	(23)	(171)	—	(196)
Prepaid and other current assets	(5)	3	12	—	10
Accounts payable and accrued expenses	22	97	(44)	—	75
Unearned revenue	19	2	64	—	85
Accrued legal settlements	—	(1)	(3)	—	(4)
Other current liabilities	(42)	(12)	(31)	—	(85)
Net change in prepaid/accrued income taxes	41	(18)	9	—	32
Net change in other assets and liabilities	7	(6)	14	—	15
Cash provided by operating activities	3,920	736	3,343	(5,983)	2,016
Investing Activities:					
Capital expenditures	(55)	(32)	(36)	—	(123)
Acquisitions, net of cash acquired	—	—	(83)	—	(83)
Proceeds from dispositions	—	—	2	—	2
Changes in short-term investments	—	—	(5)	—	(5)
Cash used for investing activities	(55)	(32)	(122)	—	(209)
Financing Activities:					
Dividends paid to shareholders	(421)	—	—	—	(421)
Distributions to noncontrolling interest holders, net	—	—	(111)	—	(111)
Repurchase of treasury shares	(1,001)	—	—	—	(1,001)
Exercise of stock options	68	—	7	—	75
Employee withholding tax on share-based payments	(49)	—	—	—	(49)
Intercompany financing activities	(2,546)	(704)	(2,733)	5,983	—
Cash used for financing activities	(3,949)	(704)	(2,837)	5,983	(1,507)
Effect of exchange rate changes on cash	5	—	82	—	87
Net change in cash, cash equivalents, and restricted cash	(79)	—	466	—	387
Cash, cash equivalents, and restricted cash at beginning of year	711	—	1,681	—	2,392
Cash, cash equivalents, and restricted cash at end of year	\$ 632	\$ —	\$ 2,147	\$ —	\$ 2,779

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

We have filed the required certifications under Section 302 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibits (31.1) and (31.2) to this Annual Report on Form 10-K. In addition we have filed the required certifications under Section 906 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibit (32) to this Annual Report on Form 10-K.

This Item 9A. includes information concerning the controls and control evaluations referred to in the required certifications.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed so that information required to be disclosed in our reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2019, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the U.S. Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of December 31, 2019.

Management's Annual Report on Internal Control Over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, management is required to provide the following report on our internal control over financial reporting:

1. Management is responsible for establishing and maintaining adequate internal control over financial reporting.
2. Management has evaluated the effectiveness of the system of internal control using the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework ("COSO 2013 framework"). Management has selected the COSO 2013 framework for its evaluation as it is a control framework recognized by the SEC and the Public Company Accounting Oversight Board that is free from bias, permits reasonably consistent qualitative and quantitative measurement of our internal controls, is sufficiently complete so that relevant controls are not omitted and is relevant to an evaluation of internal controls over financial reporting.
3. Based on management's evaluation under this framework, management has concluded that our internal controls over financial reporting were effective as of December 31, 2019. There are no material weaknesses in our internal control over financial reporting that have been identified by management.
4. Our independent registered public accounting firm, Ernst & Young LLP, has audited our consolidated financial statements for the year ended December 31, 2019, and has issued their reports on the financial statements and the effectiveness of our internal control over financial reporting. These reports are located on pages 57, 58 and 59 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or

entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

Revenue in 2019 attributable to the transactions or dealings by the Company described below was approximately \$3.48 million with net profit from such sales being a fraction of the revenues.

During 2019, Platts, a division of the Company that provides energy-related information in over 150 countries, sold information and informational materials, which are generally exempt from U.S. economic sanctions, to subscribers that are owned or controlled, or appear to be owned or controlled, by the Government of Iran. Platts provided such subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency, generating revenue that was a de minimis portion of both the division's and the Company's revenue. The Company will continue to monitor its provision of products and services to such subscribers. As previously disclosed, during 2019 S&P Global had two relationships with customers that were designated pursuant to Executive Order 13224; the Company terminated its relationships with those entities and ceased collecting revenue relating to those relationships.

PART III

Item 10. **Directors, Executive Officers and Corporate Governance**

Information about our directors is contained under the caption “Board of Directors and Corporate Governance-Director Biographies” in our Proxy Statement for our 2020 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2019 (the “2020 Proxy Statement”) and is incorporated herein by reference.

The information under the heading “Executive Officers of the Registrant” in Part I of this Annual Report on Form 10-K is also incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics that applies to our CEO, CFO, chief accounting officer and senior financial officers. To access such code, go to the Corporate Governance section of our Investor Relations website at <http://investor.spglobal.com>. Any waivers that may in the future be granted from such Code and amendments thereto will be posted at such website address. In addition to our Code of Ethics for the CEO and senior financial officers noted above, the following documents may be found on our website at the above website address:

- Code of Business Ethics for all employees;
- Code of Business Conduct and Ethics for Directors;
- Employee Complaint Procedures (Accounting and Auditing Matters);
- Certificate of Incorporation;
- By-Laws;
- Corporate Governance Guidelines;
- Audit Committee Charter;
- Compensation and Leadership Development Committee Charter;
- Nominating and Corporate Governance Committee Charter;
- Financial Committee Charter; and
- Executive Committee Charter.

The foregoing documents are also available in print, free of charge, to any shareholder who requests them. Requests for printed copies may be e-mailed to corporate.secretary@spglobal.com or mailed to the Corporate Secretary, S&P Global Inc., 55 Water Street, New York, NY 10041-0001.

Information about the procedures by which security holders may recommend nominees to our Board of Directors can be found in our 2020 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Nominating and Corporate Governance Committee” and is incorporated herein by reference.

Information concerning the composition of the Audit Committee and our Audit Committee financial experts is contained in our 2020 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Audit Committee” and is incorporated herein by reference.

New York Stock Exchange Certification

Promptly following the 2020 annual meeting of shareholders, we intend to file with the NYSE the CEO certification regarding our compliance with the NYSE’s corporate governance listing standards as required by NYSE Rule 303A.12. Last year, we filed this CEO certification with the NYSE on May 28, 2019.

Item 11. **Executive Compensation**

Information about director and executive officer compensation, Compensation Committee interlocks and the Compensation Committee Report is contained in our 2020 Proxy Statement under the captions “2019 Director Compensation,” “Board of

Directors and Corporate Governance-Compensation Committee Interlocks and Insider Participation,” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Set forth below is information with respect to securities authorized for issuance under equity compensation plans:

The following table details our equity compensation plans as of December 31, 2019:

	Equity Compensation Plans' Information		
	(a)	(b)	(c)
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	718,629 ¹	\$ 55.73	20,493,228 ^{2,3}

¹ Shares to be issued upon exercise of outstanding options under our Stock Incentive Plans.

² Included in this number are 517,917 shares reserved for issuance under the Director Deferred Stock Ownership Plan. The remaining 19,975,311 shares are reserved for issuance under the 2019 Stock Incentive Plan (the “2019 Plan”) for Performance Stock, Restricted Stock, Other Stock-Based Awards, Stock Options and Stock Appreciation Rights.

³ Under the terms of the 2019 Plan, shares subject to an award or shares paid in settlement of a dividend equivalent reduce the number of shares available under the 2019 Plan by one share for each such share granted or paid.

The 2019 Plan is also governed by certain share recapture provisions. The aggregate number of shares of stock available under the 2019 Plan for issuance are increased by the number of shares of stock granted as an award under the 2019 Plan that are:

- forfeited, cancelled, settled in cash or property other than stock, or otherwise not distributable under the 2019 Plan;
- tendered or withheld to pay the exercise or purchase price of an award under the 2019 Plan or to satisfy applicable wage or other required tax withholding in connection with the exercise, vesting or payment of, or other event related to, an award under the 2019 Plan; or
- repurchased by us with the option proceeds in respect of the exercise of a stock option under the 2019 Plan.

Information on the number of shares our common stock beneficially owned by each director and named executive officer, by all directors and executive officers as a group and on each beneficial owner of more than 5% of our common stock is contained under the caption “Ownership of Company Stock” in our 2020 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information with respect to certain relationships and related transactions and director independence is contained under the captions “Board of Directors and Corporate Governance-Transactions with Related Persons” in our 2020 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

During the year ended December 31, 2019, Ernst & Young LLP audited the consolidated financial statements of the Registrant and its subsidiaries.

Information on our Audit Committee’s pre-approval policy for audit services and information on our principal accountant fees and services is contained in our 2020 Proxy Statement under the caption “Independent Registered Public Accounting Firm’s Fees and Services” and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Financial Statements

- Reports of Independent Registered Public Accounting Firm
- Consolidated Statements of Income for the three years ended December 31, 2019
- Consolidated Statements of Comprehensive Income for the three years ended December 31, 2019
- Consolidated Balance Sheets as of December 31, 2019 and 2018
- Consolidated Statements of Cash Flows for the three years ended December 31, 2019
- Consolidated Statements of Equity for the three years ended December 31, 2019
- Notes to the Consolidated Financial Statements

2. Financial Schedule

- Schedule II—Valuation and Qualifying Accounts

All other schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.

3. Exhibits – The exhibits filed as part of this Annual Report on Form 10-K are listed in the Exhibit Index immediately preceding such Exhibits, and such Exhibit Index is incorporated herein by reference.

S&P Global
Schedule II – Valuation and Qualifying Accounts
(in millions)

Additions/(deductions)	Balance at beginning of year	Net charges to income	Deductions and other ¹	Balance at end of year
Year ended December 31, 2019				
Allowance for doubtful accounts	\$ 34	\$ 17	\$ (17)	\$ 34
Year ended December 31, 2018				
Allowance for doubtful accounts	\$ 33	\$ 21	\$ (20)	\$ 34
Year ended December 31, 2017				
Allowance for doubtful accounts	\$ 28	\$ 15	\$ (11)	\$ 33

¹ Primarily includes uncollectible accounts written off, net of recoveries, impact of acquisitions and divestitures and adjustments for foreign currency translation.

**Exhibit
Number**

Exhibit Index

- (2.1) [Purchase and Sale Agreement between the Registrant, McGraw-Hill Education LLC, various sellers named therein and MHE Acquisition, LLC, dated November 26, 2012](#), incorporated by reference from Registrant's Form 8-K filed November 26, 2012.
- (2.2) [Amendment No. 1 to Sale Agreement, dated March 4, 2013](#), incorporated by reference from Registrant's Form 8-K filed March 5, 2013.
- (2.3) [Agreement and Plan of Merger, dated as of July 24, 2015, among the Company, Venus Sub LLC, SNL Financial LC and New Mountain Partners III \(AIV-C\), L.P.](#), as incorporated by reference from the Registrant's Form 8-K filed on July 29, 2015.
- (2.4) [Stock and Asset Purchase Agreement between McGraw Hill Financial, Inc. and Jefferson Bidco Inc., dated as of April 15, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed July 28, 2016.
- (3.1) [Amended and Restated Certificate of Incorporation of Registrant](#), incorporated by reference from Registrant's Form 8-K filed April 29, 2016.
- (3.2) [By-Laws of Registrant, as amended and restated on April 27, 2016](#), incorporated by reference from the Registrant's Form 8-K filed April 29, 2016.
- (4.1) [Indenture dated as of November 2, 2007 between the Registrant, as issuer, and The Bank of New York, as trustee](#), incorporated by reference from Registrant's Form 8-K filed November 2, 2007.
- (4.2) [First Supplemental Indenture, dated January 1, 2009, between the Company and The Bank of New York Mellon, as trustee](#), incorporated by reference from Registrant's Form 8-K filed January 2, 2009.
- (4.3) [Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee](#), as incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
- (4.4) [First Supplemental Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee](#), as incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
- (4.5) [Second Supplemental Indenture dated as of August 18, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee](#), as incorporated by reference from the Registrant's Form 8-K filed on August 18, 2015.
- (4.6) [Third Supplemental Indenture dated as of September 22, 2016, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee](#), incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
- (4.7) [Fourth Supplemental Indenture dated as of May 17, 2018, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee](#), incorporated by reference from the Registrant's Form 8-K filed on May 17, 2018.
- (4.8) [Fifth Supplemental Indenture dated as of November 26, 2019, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee](#), incorporated by reference from the Registrant's Form 8-K filed on November 26, 2019.
- (4.9) [Form of 6.550% Senior Note due 2037](#)
- (4.10) [Form of 4.000% Senior Note due 2025](#), as incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2015.
- (4.11) [Form of 4.400% Senior Note due 2026](#), as incorporated by reference from the Registrant's Form 10-K for the fiscal

year ended December 31, 2015.

Table of Contents

- (4.12) [Form of 2.950% Senior Note due 2027](#), incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
- (4.13) [Form of 4.500% Senior Note due 2048 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed May 17, 2018.
- (4.14) [Form of 2.500% Senior Note due 2029 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.
- (4.15) [Form of 3.250% Senior Note due 2049 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.
- (4.16) [Description of the Registrant's Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934](#).
- (10.1) [Form of Indemnification Agreement between Registrant and each of its directors and certain of its executive officers](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2004.
- (10.2)* [Registrant's 2002 Stock Incentive Plan, as amended and restated as of January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.
- (10.3)* [Registrant's 2019 Stock Incentive Plan](#), incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.
- (10.4)* [Form of Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.5)* [Form of Performance Share Unit Terms and Conditions](#), as incorporated by reference from the Registrant's Form 10-Q filed on April 28, 2015.
- (10.6)* [Form of Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2016.
- (10.7)* [Form of Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2017.
- (10.8)* [Form of Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2018.
- (10.9)* [Form of Restricted Stock Unit Award Terms and Conditions](#), as incorporated by reference from the Registrant's Form 10-Q filed on April 28, 2015.
- (10.10)* [Form of Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2016.
- (10.11)* [Form of Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2017.
- (10.12)* [Form of Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2018.
- (10.13)* [Form of Restricted Stock Unit Award - Tranche Vesting Terms and Conditions](#), incorporated by reference from the

Registrant's Form 10-Q filed on April 26, 2018.

(10.14)* [Form of Stock Option Award](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.

Table of Contents

- (10.15)* [Registrant's Key Executive Short-Term Incentive Deferred Compensation Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.16)* [Resolutions terminating deferrals under the Key Executive Short-Term Deferred Compensation Plan](#), dated October 23, 2014, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.17)* [Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2016](#), incorporated by reference from Registrant's Form 10-Q filed November 3, 2016.
- (10.18)* [Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2017](#), incorporated by reference from Registrant's Form 10-Q filed October 26, 2017.
- (10.19)* [Registrant's Senior Executive Severance Plan, amended and restated as of January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.
- (10.20) [Revolving Five-Year Credit Agreement, dated as of June 30, 2017, among the Company, Standard & Poor's Financial Services LLC, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and Bank of America, N.A. as syndication agent](#).
- (10.21)* [Registrant's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.22)* [First Amendment to Registrant's Employee Retirement Plan Supplement, effective as of January 1, 2009](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.23)* [Second Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2010](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.24)* [Third Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2012](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.25)* [Fourth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of May 1, 2013](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.
- (10.26)* [Fifth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2020](#).
- (10.27)* [Standard & Poor's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.28)* [First Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of December 2, 2009](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.29)* [Second Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2010](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.30)* [Third Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2012](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.31)* [Fourth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.
- (10.32)* [Fifth Amendment to Standard & Poor's Employee Retirement Plan Supplement, dated December 23, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.33)* [Sixth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2020](#).

Table of Contents

- (10.34)* [Registrant's 401\(k\) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.
- (10.35)* [Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.36)* [Amendment to Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, effective as of January 1, 2010](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.37)* Registrant's Director Retirement Plan, incorporated by reference from Registrant's Form SE filed March 29, 1990 in connection with Registrant's Form 10-K for the fiscal year ended December 31, 1989.
- (10.38)* Resolutions Freezing Existing Benefits and Terminating Additional Benefits under Registrant's Directors Retirement Plan, as adopted on January 31, 1996, incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 1996.
- (10.39)* [Registrant's Director Deferred Compensation Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.40)* [Registrant's Director Deferred Stock Ownership Plan](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2010.
- (10.41)* [Registrant's Director Deferred Stock Ownership Plan as Amended and Restated effective January 1, 2017](#), incorporated by reference from Registrant's Form 10-Q filed July 27, 2017.
- (10.42)* [Registrant's Amended and Restated Director Deferred Stock Ownership Plan](#), incorporated by reference from Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.
- (10.43)* [Amendment dated December 9, 2011 to offer letter dated November 2, 2010 to Jack F. Callahan, Jr., Executive Vice President and Chief Financial Officer](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.44)* [Amendment dated December 9, 2011 to offer letter dated October 27, 2010 to John L. Berisford, Executive Vice President, Human Resources](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.45)* [Letter Agreement, dated July 11, 2013, with Harold McGraw III regarding his compensation arrangement for serving as Non-Executive Chairman of the Board](#), incorporated by reference from Registrant's Form 8-K filed July 11, 2013.
- (10.46)* [Separation Agreement dated September 24, 2015 between the Company and Neeraj Sahai](#), as incorporated by reference from the Registrant's Registration Statement on Form S-4 filed on October 30, 2015.
- (10.47)* [Letter Agreement dated February 18, 2016, with Imogen Dillon Hatcher regarding certain amendments to her Contract of Employment with McGraw-Hill International \(U.K.\) Limited, dated November 27, 2013](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2016.
- (10.48)* [Separation Agreement and Release dated October 30, 2015 between the Company and Lucy Fato](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2016.
- (10.49)* [Registrant's Pay Recovery Policy, restated effective as of January 1, 2015](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.50)* [S&P Ratings Services Pay Recovery Policy, effective as of October 1, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.

Table of Contents

- (10.51) [Settlement Agreement dated February 2, 2015 among the Company, Standard & Poor's Financial Services LLC, the United States, acting through the Department of Justice, and various States and the District of Columbia, acting through their respective Attorneys General](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.52) [S&P Dow Jones Indices 2014 Long-Term Cash Incentive Compensation Plan dated April 1, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2017.
- (10.53) [S&P Dow Jones Indices 2014 Long-Term Cash Incentive Compensation Plan dated April 11, 2017](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2017.
- (10.54) [S&P Dow Jones Indices 2014 Long-Term Cash Incentive Compensation Plan dated April 5, 2018](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2018.
- (10.55)* [S&P Global Inc. Management Supplemental Death & Disability Benefits Plan, Amended and Restated January 1, 2020](#).

- (21) [Subsidiaries of the Registrant](#).
- (23) [Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm](#).
- (31.1) [Certification of the Chief Executive Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act, as amended](#).
- (31.2) [Certification of the Chief Financial Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act, as amended](#).
- (32) [Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#).

- (101.INS) Inline XBRL Instance Document
- (101.SCH) Inline XBRL Taxonomy Extension Schema
- (101.CAL) Inline XBRL Taxonomy Extension Calculation Linkbase
- (101.LAB) Inline XBRL Taxonomy Extension Label Linkbase
- (101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase
- (101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase

- (101.LAB) Inline XBRL Taxonomy Extension Label Linkbase
- (101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase
- (101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase

- (104) Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

* These exhibits relate to management contracts or compensatory plan arrangements.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

S&P Global Inc.

Registrant

By:

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer

February 10, 2020

Each individual whose signature appears below constitutes and appoints Douglas L. Peterson and Ewout L. Steenbergen, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Form 10-K filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all the said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on February 10, 2020 on behalf of the Registrant by the following persons who signed in the capacities as set forth below under their respective names.

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer and Director

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

/s/ Christopher F. Craig

Christopher F. Craig

Senior Vice President, Controller and Chief Accounting Officer

/s/ Charles E. Haldeman, Jr.

Charles E. Haldeman, Jr.

Chairman of the Board and Director

/s/ Marco Alverà

Marco Alverà

Director

/s/ William J. Amelio

William J. Amelio

Director

/s/ William D. Green

William D. Green
Director

/s/ Stephanie C. Hill

Stephanie C. Hill
Director

/s/ Rebecca Jacoby

Rebecca Jacoby
Director

/s/ Monique F. Leroux

Monique F. Leroux
Director

/s/ Maria R. Morris

Maria R. Morris
Director

/s/ Edward B. Rust, Jr.

Edward B. Rust, Jr.
Director

/s/ Kurt L. Schmoke

Kurt L. Schmoke
Director

/s/ Richard E. Thornburgh

Richard E. Thornburgh
Director

[\(Back To Top\)](#)

Section 2: EX-4.9 (EXHIBIT 4.9)

FACE OF NOTE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR INDIVIDUAL NOTES REGISTERED IN THE NAMES OF PARTICIPANTS IN DTC, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC OR BY A NOMINEE OF DTC TO DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

S&P GLOBAL INC.
6.550% Note due 2037

CUSIP NO. 78409V AB0

ISIN NO. US78409VAB09

S&P Global Inc., a New York corporation (such corporation or any successor under the Indenture referred to on the reverse hereof being called the “Company”) promises to pay to Cede & Co. or its registered assigns, the principal sum of FOUR HUNDRED MILLION DOLLARS (\$400,000,000) on November 15, 2037, at the office or agency of the Company in the Borough of Manhattan, the City and State of New York.

Interest Payment Dates: Semi-annually in arrears on May 15 and November 15, beginning
May 15, 2008

Record Dates: April 30 and October 31

Additional provisions of this Note are set forth on the other side of this Note.

Dated: November 2, 2007

S&P GLOBAL INC.

By _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF

AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York, as Trustee,

By: _____

Authorized Signatory

Dated:

REVERSE SIDE OF NOTE

S&P GLOBAL INC.

6.550% Note due 2037

This Note (as defined below) is one of the duly authorized issue of senior notes (hereinafter called the “Debt Securities”) of the Company of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture dated as of November 2, 2007 (the “Indenture”) between the Company and The Bank of New York, as Trustee (herein called the “Trustee”), to which reference is hereby made for a statement of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, and any agent of the Trustee, any Paying Agent, the Company and the Holders of the Debt Securities, and the terms upon which the Debt Securities are issued and may be authenticated and delivered.

The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may have different exchange provisions (if any), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Debt Securities of the Company issued pursuant to the Indenture designated as the 6.550% Notes due 2037 (the “Notes”), initially limited in aggregate principal amount to \$400,000,000. The Company may, without the consent of the Holders of the Notes, issue additional notes having the same ranking, interest rate, maturity and other terms as the Notes. Any additional notes will, together with the Notes, constitute a single series of the Notes under the Indenture. No additional notes may be issued if an Event of Default has occurred and is continuing with respect to the Notes.

The Company promises to pay interest from November 2, 2007, on the principal amount of this Note semi-annually on May 15 and November 15 of each year beginning May 15, 2008 at the office or agency of the Company in the Borough of Manhattan, The City of New York, in like coin or currency, at the rate per annum specified in the title hereof. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. If interest or principal on this Note is payable on a Saturday, Sunday or any other day when banks are not open for business in the The City of New York, the Company will make the payment on the next business day, and no interest will accrue as a result of the delay in payment.

The interest so payable, and punctually paid or duly provided for, on any May 15 or October 15 will, except as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the April 30 or October 31 next preceding the interest payment date (herein called the “Regular Record Date”) whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practicable by the Trustee, all as more fully provided in the Indenture.

Initially, the Trustee will be the Paying Agent and Registrar with respect to this Note. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Registrar, to appoint additional or other Paying Agents and other Registrars and to approve any change in the office through which any Paying Agent or Registrar acts; provided that there will at all times be a Paying Agent in The City of New York.

The Notes will be redeemable at any time and from time to time, as a whole or in part, at the option of the Company, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each Holder of the Notes to be redeemed, at respective redemption prices equal to the greater of (i) 100% of the principal amount of the Notes then outstanding to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, exclusive of interest accrued to the Redemption Date, discounted to the Redemption Date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date (such redemption price, the “Redemption Price”).

On and after the redemption date, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price, and accrued interest. On or before the redemption date, the Company shall deposit with a paying agent, or the Trustee, money sufficient to pay the Redemption Price of and accrued interest on the Notes to be redeemed on such date. If the Company elects to redeem less than all of the Notes of a series, then the Trustee will select the particular Notes of such series to be redeemed by such method as the Trustee deems fair and appropriate.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all the Notes and all accrued interest thereon may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem the Notes pursuant to Article Eleven of the Indenture, each Holder will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder's Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, pursuant to and in accordance with Article Twelve of the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Debt Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Debt Securities at the time Outstanding of all Series to be affected thereby (acting as one class). The Indenture also permits the Holders of a majority in principal amount of the Debt Securities at the time Outstanding of each series on behalf of the Holders of all Debt Securities of such series to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal and any premium of and any interest on this Note at the place, rate and respective times and in the coin or currency prescribed herein and in the Indenture.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, at the Company's option, either (i) the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Debt Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Debt Securities of such series or (ii) the Company shall cease to be under any obligation to comply with any term, provision or condition of certain restrictive covenants or provisions set forth in any additions or changes to or deletions from covenants and Events of Default with respect to the Debt Securities of such series.

The Notes are issuable in registered form without coupons, in a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess of thereof. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection therewith.

Subject to the provisions of the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to S&P Global Inc., 55 Water Street, New York, New York 10041, Attention: Corporate Secretary.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the other side of this Note)

[\(Back To Top\)](#)

Section 3: EX-4.16 (EXHIBIT 4.16)

Exhibit (4.16)

S&P Global Inc. (the “Registrant,” “us,” “we,” or “our”) has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock, \$1 par value per share (the “common stock”).

Description of Common Stock

The following description of our common stock is based upon our amended and restated certificate of incorporation, our restated bylaws and applicable provisions of law. We have summarized certain portions of the certificate of incorporation and bylaws below. The summary is not complete. The certificate of incorporation and bylaws are included as exhibits to our Annual Report on Form 10-K to which this description is an Exhibit (as amended, if applicable, as disclosed by us in any subsequent Current Report on Form 8-K filed pursuant to Item 5.03(a) thereof, any subsequent proxy statement or any subsequent information statement). This description is qualified in its entirety by, and should be read in conjunction with, the certificate of incorporation and bylaws.

Authorized Capital Stock

We are authorized to issue 602.0 million shares of capital stock in aggregate, which have a par value of \$1 per share. These shares are classified and the designations, number of shares in each class and par value are as follows: 2.0 million shares of preferred stock, \$1 par value and 600.0 million shares of common stock, \$1 par value. Our common stock is registered under Section 12(b) of the Exchange Act.

Dividends

Dividends may be paid upon the common stock as and when declared by our board of directors out of any funds legally available for the payment of dividends, subject to all rights of the preferred stock.

Liquidation

Upon any liquidation, dissolution or winding up of the Registrant, whether voluntary or involuntary, and after the preferred stockholders have been paid in full amounts to which they respectively are entitled, or an amount sufficient to pay the aggregate amount to which the preferred stockholders are entitled have been deposited with a bank or trust company having its principal office in the Borough of Manhattan, The City of New York, and having capital, surplus and undivided profits of at least Five Million Dollars (\$5,000,000), as a trust fund for the benefit of the holders of the preferred stock, our remaining net assets should be distributed pro rata to the holders of the common stock in proportion to the number of shares of each such class at the time outstanding.

Voting Rights

Each common stockholder is entitled to one vote for each share held and, except as otherwise by law provided or as provided with respect to any series of our preferred stock, the shares of any series of our preferred stock having general voting rights and our common stock vote together as one class. Generally, a matter submitted for stockholder action shall be approved if the votes cast “for” the matter exceed the votes cast “against” such matter, unless a greater or different vote is required by statute, any applicable law or regulation, the rights of any authorized class of stock, or our certificate of incorporation or bylaws. Directors are elected by the vote of the majority of the votes cast with respect to the director, provided that if the number of nominees exceeds the number of directors to be elected, directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors.

No Preemptive or Similar Rights

The common stock has no preemptive or other subscription rights, and there are no conversion rights or redemption, purchase, retirement or sinking fund provisions with respect to the common stock. All outstanding shares of common stock are fully paid and nonassessable.

Preferred Stock

Our board of directors is authorized, without further action by our stockholders, to issue up to 2,000,000 shares of “blank check” preferred stock, par value \$1.00 per share, in one or more series, and to fix the designations, relative rights, preferences and limitations of the preferred shares in each such series. The issuance of preferred stock could impede the completion of a merger, tender offer or other takeover attempt.

Other Provisions That May Have Anti-Takeover Effects

Advance Notice Provisions. Our bylaws provide that a stockholder must notify us in writing, within timeframes specified in the bylaws, of any stockholder nomination of a director and of any other business that the stockholder intends to bring at a meeting of stockholders.

Amendments to Bylaws. Our bylaws may be amended by our board of directors without stockholder approval.

NYBCL § 912. Section 912 of the New York Business Corporation Law generally provides that a New York corporation may not engage in a business combination with an interested stockholder for a period of five years following the interested stockholder’s becoming such. Such a business combination would be permitted where it is approved by the board of directors before the interested stockholder’s becoming such. Covered business combinations include certain mergers and consolidations, dispositions of assets or stock, plans for liquidation or dissolution, reclassifications of securities, recapitalizations and similar transactions. An interested stockholder is generally a stockholder owning at least 20% of a corporation’s outstanding voting stock. In addition, New York corporations may not engage at any time with any interested stockholder in a business combination other than: (i) a business combination approved by the board of directors before the stock acquisition, or where the acquisition of the stock had been approved by the board of directors before the stock acquisition; (ii) a business combination approved by the affirmative vote of the holders of a majority of the outstanding voting stock not beneficially owned by the interested stockholder at a meeting called for that purpose no earlier than five years after the stock acquisition; or (iii) a business combination in which the interested stockholder pays a formula price designed to ensure that all other stockholders receive at least the highest price per share that is paid by the interested stockholder and that meets certain other requirements.

[\(Back To Top\)](#)

Section 4: EX-10.20 (EXHIBIT 10.20)

Execution Version

\$1,200,000,000
FIVE-YEAR CREDIT AGREEMENT

dated as of June 30, 2017
among

S&P GLOBAL INC.
as Borrower

STANDARD & POOR’S FINANCIAL SERVICES LLC
as a Loan Guarantor

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

BANK OF AMERICA, N.A.

as Syndication Agent

CITIBANK, N.A.
DEUTSCHE BANK SECURITIES INC.
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
as Documentation Agents

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED CITIGROUP GLOBAL MARKETS INC.
DEUTSCHE BANK SECURITIES INC. MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

Page

ARTICLE I Definitions 7

SECTION 1.01 Defined Terms 7

SECTION 1.02 Classification of Loans and Borrowings. 27

SECTION 1.03 Terms Generally 28

SECTION 1.04 Accounting Terms; GAAP 28

SECTION 1.05 Exchange Rates 28

ARTICLE II The Credits 29

SECTION 2.01 Commitments 29

SECTION 2.02 Loans and Borrowings. 29

SECTION 2.03 Requests for Revolving Borrowings 30

SECTION 2.04 Competitive Bid Procedure 30

SECTION 2.05 Swingline Loans. 32

SECTION 2.06 Funding of Borrowings. 33

SECTION 2.07 Interest Elections. 34

SECTION 2.08 Termination and Reduction of Commitments 35

SECTION 2.09 Repayment of Loans; Evidence of Debt 36

SECTION 2.10 Prepayment of Loans. 37

SECTION 2.11 Fees 37

SECTION 2.12 Interest 37

SECTION 2.13 Alternate Rate of Interest 38

SECTION 2.14 Increased Costs. 39

SECTION 2.15 Break Funding Payments 40

SECTION 2.16 Taxes. 41

SECTION 2.17	Payments Generally; Pro Rata Treatment; Sharing of Set-offs	44
SECTION 2.18	Mitigation Obligations; Replacement of Lenders.	45
SECTION 2.19	Defaulting Lenders	45
SECTION 2.20	Proceeds.	47
SECTION 2.21	Extension of Maturity Date	47
ARTICLE III	Letters of Credit	49
SECTION 3.01	L/C Commitment	49
SECTION 3.02	Procedure for Issuance of Letter of Credit	50
SECTION 3.03	Fees and Other Charges	50
SECTION 3.04	L/C Participations	50
SECTION 3.05	Reimbursement Obligation of the Borrower	51
SECTION 3.06	Obligations Absolute	52
SECTION 3.07	Letter of Credit Payments	52
SECTION 3.08	Applications	52
SECTION 3.09	Applicability of ISP and UCP	52
ARTICLE IV	Representations and Warranties	52
SECTION 4.01	Organization, Powers and Good Standing	53
SECTION 4.02	Authorization of Borrowing, etc	53
SECTION 4.03	Financial Condition.	54
SECTION 4.04	No Adverse Material Change	54
SECTION 4.05	Litigation.	54
SECTION 4.06	Payment of Taxes.	54
SECTION 4.07	Governmental Regulation.	55
SECTION 4.08	Securities Activities.	55
SECTION 4.09	ERISA	55
SECTION 4.10	Disclosure	55
SECTION 4.11	Anti-Corruption Laws and Sanctions	55

SECTION 4.12	EEA Financial Institution.	55
ARTICLE V Conditions 56		
SECTION 5.01	Effective Date	56
SECTION 5.02	Each Credit Event	56
ARTICLE VI Affirmative Covenants 57		
SECTION 6.01	Financial Statements and Other Reports.	57
SECTION 6.02	Corporate Existence	59
SECTION 6.03	Payment of Taxes.	59
SECTION 6.04	Maintenance of Properties; Insurance	59
SECTION 6.05	Compliance with Laws.	59
SECTION 6.06	Notices of ERISA Event	59
SECTION 6.07	Inspection Rights.	59
ARTICLE VII Negative Covenants 60		
SECTION 7.01	Fundamental Changes.	60
SECTION 7.02	Liens.	60
SECTION 7.03	Financial Covenant.	61
SECTION 7.04	Use of Proceeds.	61
SECTION 7.05	Subsidiary Indebtedness	61
ARTICLE VIII Events of Default 62		
SECTION 8.01	Failure to Make Payments When Due	62
SECTION 8.02	Default in Other Agreements	62
SECTION 8.03	Breach of Certain Covenants.	63
SECTION 8.04	Breach of Warranty	63
SECTION 8.05	Other Defaults Under Agreement	63
SECTION 8.06	Change In Control	63
SECTION 8.07	Involuntary Bankruptcy; Appointment of Receiver, etc	64
SECTION 8.08	Voluntary Bankruptcy; Appointment of Receiver, etc	64

SECTION 8.09	Judgments and Attachments.	64
SECTION 8.10	Involuntary Dissolution.	64
SECTION 8.11	ERISA Event	64
ARTICLE IX	The Administrative Agent	65
ARTICLE X	Miscellaneous	67
SECTION 10.01	Notices.	67
SECTION 10.02	Waivers; Amendments	69
SECTION 10.03	Expenses; Indemnity; Damage Waiver; No Fiduciary Duty	70
SECTION 10.04	Successors and Assigns.	71
SECTION 10.05	Survival	74
SECTION 10.06	Counterparts; Integration; Effectiveness	74
SECTION 10.07	Severability	75
SECTION 10.08	Adjustments; Right of Setoff	75
SECTION 10.09	Governing Law; Jurisdiction; Consent to Service of Process.	75
SECTION 10.10	WAIVER OF JURY TRIAL	76
SECTION 10.11	Headings	76
SECTION 10.12	Confidentiality	76
SECTION 10.13	USA PATRIOT Act.	77
SECTION 10.14	Conversion of Currencies.	77
SECTION 10.15	Acknowledgement and Consent to Bail-In of EEA Financial Institutions.	78
ARTICLE XI	Loan Guaranty	78
SECTION 11.01	Guaranty	78
SECTION 11.02	Guaranty of Payment	79
SECTION 11.03	No Discharge or Diminishment of Loan Guaranty	79
SECTION 11.04	Rights of Subrogation	80
SECTION 11.05	Reinstatement; Stay of Acceleration	80

SECTION 11.06 Maximum Liability 80

SECTION 11.07 Release of S&P from Guaranty 80

SCHEDULES:

Schedule 2.01 -- Commitments

Schedule 4.01 -- Material Subsidiaries

Schedule 4.05 -- Material Litigation

Schedule 7.02 -- Existing Liens

Schedule 7.05 -- Existing Indebtedness

EXHIBITS:

Exhibit A - Form of Assignment and Assumption

Exhibit B - Form of U.S. Tax Compliance Certificate

Exhibit C - Form of Opinion of General Counsel of Borrower

Exhibit D - Form of Joinder Agreement

FIVE-YEAR CREDIT AGREEMENT dated as of June 30, 2017, among S&P GLOBAL INC (f/k/a McGraw Hill Financial, Inc.) (the “Borrower”), STANDARD & POOR’S FINANCIAL SERVICES LLC (“S&P”) and the certain other subsidiaries of the Borrower parties hereto from time to time as Loan Guarantors (as defined herein), the several banks and other financial institutions from time to time parties hereto (the “Lenders”), BANK OF AMERICA, N.A., as syndication agent (in such capacity, the “Syndication Agent”), CITIBANK, N.A., DEUTSCHE BANK SECURITIES INC., MIZUHO BANK, LTD. and MORGAN STANLEY MUFG LOAN PARTNERS, LLC acting through Morgan Stanley Senior Funding, Inc. and The Bank of Tokyo-Mitsubishi UFJ, LTD, as documentation agents (in such capacity, the “Documentation Agents”), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the “Administrative Agent”).

The parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which the Borrower or any of its Subsidiaries (i) acquires any ongoing business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as a result of the consummation of the most recent transaction in a series of transactions) at least a majority of the voting power of the outstanding capital stock of a Person; provided that, notwithstanding the foregoing, any acquisition of capital stock of any Person that, as a result of which, would be accounted for on a consolidated basis with the Borrower and its Subsidiaries in accordance with GAAP shall also constitute an “Acquisition”.

“Administrative Agent” has the meaning set forth in the preamble to this Agreement.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreed Currencies” means dollars, Pounds Sterling and Euros.

“Agreement” means this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“Agreement Currency” has the meaning assigned to such term in Section 10.14.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% and (c) the LIBO Rate on such day for a LIBOR Loan with a one-month interest period (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the LIBO Rate, respectively.

“Alternative Rate” has the meaning assigned to such term in Section 2.13.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable ABR Spread” has the meaning set forth in the definition of “Applicable Rate” in this Section 1.01.

“Applicable Creditor” has the meaning assigned to such term in Section 10.14.

“Applicable LIBOR Spread” has the meaning set forth in the definition of “Applicable Rate” in this Section 1.01.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; provided, that in the case of Section 2.19 when a Defaulting Lender shall exist, Applicable Percentage shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Rate” means, for any day, with respect to (a) any ABR Revolving Loan, the Applicable LIBOR Spread less 1% per annum (the “Applicable ABR Spread”); provided that, the Applicable ABR Spread shall not be less than 0%, (b) any LIBOR Revolving Loan, the applicable rate per annum set forth below under the caption “Applicable LIBOR Spread” (the “Applicable LIBOR Spread”), or (c) commitment fees payable hereunder, the applicable rate per annum set forth below under the caption “Commitment Fee Rate”, in each case based upon the ratings by Moody’s and Fitch, respectively, applicable on such date to the Index Debt, as set forth in the grid below:

<u>Level</u>	<u>Ratings (Moody’s / Fitch)</u>	<u>Applicable LIBOR Spread</u>	<u>Commitment Fee Rate</u>
I	A2 / A	0.875%	0.08%
II	A3 / A-	1.00%	0.10%
III	Baa1 / BBB+	1.125%	0.125%
IV	Baa2 / BBB	1.25%	0.15%
V	≤ Baa3 / BBB-	1.50%	0.175%

For purposes of the foregoing, (i) if the ratings established or deemed to have been established by Moody's and Fitch for such debt shall be changed (other than as a result of a change in the rating system of Moody's or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency; (ii) if the ratings established or deemed to have been established by Moody's and Fitch for such debt shall fall within different levels, the Applicable Rate shall be based on the higher of the two ratings unless one of the two ratings is two or more levels lower than the other, in which case the Applicable Rate shall be determined by reference to the level next below that of the higher of the two ratings; (iii) if either Moody's or Fitch shall not have in effect a rating for such debt (other than by reason of the circumstances referred to in the last sentence of this definition), the Applicable Rate shall be based on the rating by the other rating agency; and (iv) if neither Moody's nor Fitch shall have in effect a rating for such debt, the Applicable Rate shall be based on Level V. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or Fitch shall change, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change.

"Application" means an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

"Approved Fund" means, with respect to any Lender that is a fund that invests in commercial loans, any other fund that invests in commercial loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Commitment" means, as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Commitment then in effect minus (b) such Lender's Revolving Credit Exposure then outstanding; provided that, in calculating any Lender's Available Commitment for the purpose of determining such Lender's Available Commitment pursuant to Section 2.11(a), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator,

custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any of the control of, an ownership interest in, or the acquisition of any ownership interest in, such Person, or any direct or indirect parent entity thereof, by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Borrowing” means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect, (b) a Competitive Loan or group of Competitive Loans of the same Type made on the same date and as to which a single Interest Period is in effect or (c) a Swingline Loan.

“Borrowing Minimum” means (a) in the case of a Borrowing denominated in dollars, \$10,000,000 and (b) in the case of a Borrowing denominated in any Foreign Currency, the smallest amount of such Foreign Currency that (i) is an integral multiple of 5,000,000 units (or, in the case of Pounds Sterling, 500,000 units) of such currency and (ii) has a Dollar Equivalent in excess of \$5,000,000.

“Borrowing Multiple” means (a) in the case of a Borrowing denominated in dollars, \$5,000,000 and (b) in the case of a Borrowing denominated in any Foreign Currency, 5,000,000 units (or, in the case of Pounds Sterling, 500,000 units) of such currency.

“Borrowing Request” means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a LIBOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in the relevant Agreed Currency in the London interbank market or the principal financial center of such Agreed Currency (and, if the Borrowings which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in Euro, the term “Business Day” shall also exclude any day on which the TARGET2 payment system is not open for the settlement of payments in Euro).

“Calculation Date” means (i) with respect to any LIBOR Borrowing, the date that is two (2) Business Days prior to the date of such Borrowing or, if applicable, the date of conversion/continuation of any Borrowing as a LIBOR Borrowing and (ii) with respect to all outstanding Borrowings, the last Business Day of each calendar quarter and, during the continuation of an Event of Default, on any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders.

“Capitalized Lease” means any lease which is or should be capitalized on the balance sheet of the lessee in accordance with GAAP existing on the date hereof and Topic 840 of the Financial Accounting Standards Board Accounting Standards Codification.

“Capitalized Lease Obligations” means the amount of the liability reflecting the aggregate discounted amount of future payments under all Capitalized Leases calculated in accordance with GAAP existing on the date hereof and Topic 840 of the Financial Accounting Standards Board Accounting Standards Codification.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Competitive Loans or Swingline Loans.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Swingline Loans and Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Competitive Bid” means an offer by a Lender to make a Competitive Loan in accordance with Section 2.04.

“Competitive Bid Rate” means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Lender making such Competitive Bid.

“Competitive Bid Request” means a request by the Borrower for Competitive Bids in accordance with Section 2.04.

“Competitive Loan” means a Loan made pursuant to Section 2.04.

“Compliance Certificate” has the meaning assigned to that term in Section 6.01(b)(i)

hereof.

“Consenting Lender” has the meaning set forth in Section 2.21(b).

“Consolidated Cash Flow” of the Borrower and the Subsidiaries for any period (the “Determination Period”) means the sum of (i) Consolidated Net Income for the Determination Period, plus (ii) all amounts deducted in the determination of such Consolidated Net Income in respect of (a) depreciation and amortization (including without limitation amortization of assets held under Capitalized Leases) excluding amortization relating to prepublication costs, (b) Consolidated Interest Expense, (c) provisions for taxes based on or measured by income and (d) non-recurring non-cash losses or charges and minus (iii) all amounts added in the determination of such Consolidated Net Income in respect of non-recurring non-cash gains; provided, however, that (1) when and to the extent that non-cash losses or charges described in clause (ii)(d) above become cash paid items, such amounts shall be deducted from Consolidated Cash Flow for the period when paid and (2) when and to the extent that non-cash gains described in clause (iii) above become cash received items, such amounts shall be added to Consolidated Cash Flow for the period when received; provided, further, that

(A) if during the Determination Period the Borrower disposes of any asset and such disposition constitutes a Material Disposition, the sum of (x) the net income (loss) produced by such asset, before extraordinary items, during the portion of the Determination Period prior to the date on which such asset was disposed of, plus (y) all amounts deducted in determining such net income (loss) for such period in respect of depreciation and amortization (including without limitation amortization of assets held under Capitalized Leases), interest on Indebtedness, and provisions for taxes based on or measured by income shall be excluded on a pro forma adjusted and consolidated basis in Consolidated Cash Flow for the Determination Period (to the extent they would otherwise have been included thereto), and (B) if during the Determination Period the Borrower makes an investment in any asset and such investment constitutes a Material Investment, the sum of (x) the net income (loss) produced by such asset, before extraordinary items, during the portion of the Determination Period prior to the date on which such investment in such asset was made, plus (y) all amounts deducted in determining such net income (loss) for such period in respect of depreciation and amortization (including, without limitation, amortization of assets held under Capitalized Leases), interest on Indebtedness, and provisions for taxes based on or measured by income shall be included on a pro forma adjusted and consolidated basis in Consolidated Cash Flow for the Determination Period (to the extent they would have otherwise been excluded therefrom). As used in this definition, “Material Disposition” means any disposition of assets or series of related dispositions of assets that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of \$100,000,000, provided that such proceeds, together with the proceeds received by the Borrower or such Subsidiary in any other such disposition of assets that yields gross proceeds to the Borrower or such Subsidiary in excess of \$100,000,000 during the Determination Period, exceeds \$200,000,000; and “Material Investment” means any acquisition of assets or series of related acquisitions of assets by the Borrower or any of its Subsidiaries that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by the Borrower or such Subsidiary in excess of \$100,000,000, provided that such consideration, together with the consideration paid in any other such acquisitions of assets that involves the payment of consideration by the Borrower or such Subsidiary in excess of \$100,000,000 during the Determination Period, exceeds \$200,000,000.

“Consolidated Interest Expense” means, for any period, the interest expense of the Borrower and its Subsidiaries determined on a consolidated basis in conformity with GAAP existing on the date hereof including, without limitation, (i) the amortization of debt discount, (ii) the amortization of all fees payable in connection with the incurrence of Indebtedness to the extent included in interest

expense and (iii) the portion of any obligation with respect to a Capitalized Lease allocable to interest expense.

“Consolidated Net Income” for any period means the net income (or loss) of the Borrower and its Subsidiaries for such period before extraordinary items, determined in accordance with GAAP existing on the date hereof on a consolidated basis, after eliminating all intercompany items, provided that there shall be excluded (i) income (or loss) of any Person (other than a consolidated Subsidiary of such Person) in which any other Person (other than such Person or any of its consolidated Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to such Person or any of its consolidated Subsidiaries by such other Person during such Period, (ii) except for purposes of Consolidated Cash Flow to the extent provided in clause (B) of the definition thereof, the income (or loss) of any Person accrued prior to the date it becomes a consolidated Subsidiary of such Person or is merged into or consolidated with such Person or any of its consolidated Subsidiaries, (iii) the income of any consolidated Subsidiary of such Person to the extent that the declaration or payment of dividends or similar distributions by that consolidated Subsidiary of the income is not at the time permitted, (iv) any after-tax gains (but not pre-tax losses) attributable to sales of assets out of the ordinary course of business and any after-tax gains on pension reversions received by such Person and its consolidated Subsidiaries and (v) any income (or loss) attributable to any lease of property (whether real, personal or mixed) under which the Borrower or any of its Subsidiaries is the lessor; provided, however, there shall be excluded from any calculation pursuant to any of clauses (ii)-(iv) any income or loss attributable to assets purchased or sold, as the case may be, having an individual or aggregate (for any consecutive twelve month period) fair market value of less than \$50,000,000.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Facility” means one or more (i) credit facilities with banks, investors, purchasers or other debtholders or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers’ acceptances or the like, (ii) note purchase agreements and indentures providing for the sale of debt securities or (iii) agreements that refinance any debt incurred under any arrangement or agreement described in clause (i) or (ii) or this clause (iii), including in each case any successor or replacement arrangement, arrangements, agreement or agreements.

“Credit Party” means the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender.

“CRISIL Limited” means CRISIL Limited, a company organized under the laws of India, and each of its Subsidiaries.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within three Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular

default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, the Issuing Lender or the Swingline Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Person's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or a Bail-In Action.

"Determination Date" means, as used in connection with any certificate, report or calculation delivered hereunder, the date (which shall be specified in such certificate, report or calculation) as of which the determinations set forth in such certificate, report or calculation are made.

"Documentation Agents" has the meaning set forth in the preamble to this Agreement.

"Dollar Equivalent" of any currency at any date shall mean (i) the amount of such currency if such currency is dollars or (ii) the equivalent amount in dollars of such currency if such currency is a Foreign Currency, calculated on the basis of the Exchange Rate for such currency, on or as of the most recent Calculation Date provided for in Section 1.05.

"Dollar Loan" means a Revolving Loan denominated in dollars.

"dollars" or "\$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 10.02).

"Environmental Laws" means federal, state, local and foreign laws or regulations, codes, orders, decrees, judgments or injunctions issued, promulgated, approved or entered thereunder relating to pollution or protection of the environment, including, without limitation, laws relating to emissions,

discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA or that, together with the Borrower, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (d) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan or the failure by the Borrower or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (f) a determination that any Pension Plan is, or is reasonably expected to be, in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the receipt by the Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (h) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; or (i) the receipt by the Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA) or in critical and declining status (within the meaning of Section 305 of ERISA) or that the PBGC has issued a partition order under Section 4233 of ERISA with respect to the Multiemployer Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Euro” and “€” means the lawful currency of the Participating Member States introduced in accordance with the provisions of Article 109(1)4 of the Treaty and, in respect of all payments to be made under this Agreement in Euro, means immediately available, freely transferable funds.

“Eurocurrency Payment Office” of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Borrower and each

Lender.

“Event of Default” has the meaning assigned to such term in Article VIII.

“Exchange Act” means the Securities Exchange Act of 1934, as from time to time amended, and any successor statutes.

“Exchange Rate” means, on any day, with respect to any Foreign Currency, the rate at which such Foreign Currency may be exchanged into dollars, as set forth at approximately 11:00 a.m., Local Time, on such date on the Reuters World Currency Page for such Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate with respect to such Foreign Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be reasonably selected by the Administrative Agent or, in the event no such service is selected, such Exchange Rate shall instead be calculated on the basis of the arithmetical mean of the buy and sell spot rates of exchange of the Administrative Agent for such Foreign Currency on the London market at 11:00 a.m., Local Time, on such date for the purchase of dollars with such Foreign Currency, for delivery two Business Days later; provided, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income (including branch profits taxes) by a jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than any such connection arising solely from the execution and delivery of this Agreement, the performance of the rights and obligations herein, the receipt of any payment hereunder or the enforcement of this Agreement), (b) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18 (b)), any U.S. withholding tax resulting from any law in effect on the date such Foreign Lender becomes a party to this Agreement or at the time such Lender changes its applicable lending office, except to the extent that such Foreign Lender’s assignor (if any) or such Foreign Lender, in the case of a Lender that changes its applicable lending office, was entitled, at the time of assignment or at the time of the change in applicable lending office, to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16(a), (c) Taxes attributable to a Lender’s (or a recipient’s) failure to comply with Section 2.16(f) or (h) and (d) Taxes imposed pursuant to FATCA.

“Existing Facility” means the existing \$1,200,000,000.00 syndicated five-year credit facility under the Five-Year Credit Agreement, dated as of June 30, 2015, as amended, among, *inter alia*, the Borrower, the lenders and guarantors parties thereto and JPMorgan Chase Bank, as administrative agent.

“Extension Date” has the meaning set forth in Section 2.21(b).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date hereof (or any amended or successor version), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement with respect thereto and any law, regulation, rule, promulgation or official agreement implementing an intergovernmental agreement with respect to the foregoing.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided, that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Payment Date” means (a) the third Business Day following the last day of each March, June, September and December and (b) the day upon which the Commitments terminate.

“Fiscal Quarter” means a quarterly period beginning on the first day of January, April, July and October in each Fiscal Year.

“Fiscal Year” means an annual period beginning on January 1 in each year and ending on December 31 of such year.

“Fitch” means Fitch Ratings Inc.

“Fixed Rate” means, with respect to any Competitive Loan (other than a LIBOR Competitive Loan), the fixed rate of interest per annum specified by the Lender making such Competitive Loan in its related Competitive Bid.

“Fixed Rate Loan” means a Competitive Loan bearing interest at a Fixed Rate.

“Foreign Benefit Arrangement” means any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by the Borrower or any ERISA Affiliate.

“Foreign Currencies” means, collectively, Pounds Sterling and Euros.

“Foreign Currency Borrowing” means a Borrowing comprised of Foreign Currency Loans.

“Foreign Currency Loan” means a Loan denominated in a Foreign Currency.

“Foreign Lender” means any Lender that is not a “United States Person” as defined by Section 7701(a)(30) of the Code.

“Foreign Plan” means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower or any ERISA Affiliate.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time except as specifically noted.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” means, with respect to any Person, (i) any guarantee, reimbursement agreement or similar contingent obligation made by such Person in respect of any Indebtedness of any

other Person, (ii) any other arrangement whereby credit is extended to any other Person on the basis of any promise or undertaking of such Person, (a) to pay the Indebtedness of such other Person, (b) to purchase an obligation owed by such other Person, (c) to purchase or lease assets under circumstances that would enable such other Person to discharge such credit of its obligations or (d) to maintain the capital, working capital, solvency or general financial condition of such other Person, in each case whether or not such arrangement is disclosed in the balance sheet of such other Person or is referred to in a footnote thereto, and (iii) any liability (other than Indebtedness which is recourse to a Subsidiary of the Borrower, the only asset of which is its interest in the partnership of which the Subsidiary is the general partner, and which Indebtedness is non-recourse to the Borrower) as a general partner of a partnership in respect of Indebtedness of such partnership; provided, however, that the term Guarantee shall not include (1) endorsements for collection or deposit in the ordinary course of business or (2) obligations of the Borrower and its Subsidiaries which would constitute Guarantees solely by virtue of the continuing liability of any such Person which has sold assets subject to liabilities for liabilities which were assumed by another Person acquiring the assets which were sold, unless such liability is required to be carried on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP. The amount of any Guarantee and the amount of Indebtedness resulting from such Guarantee shall be the amount which would have to be carried on the balance sheet of the guarantor in respect of such Guarantee in accordance with GAAP.

“Guaranteed Obligations” has the meaning set forth in Section 11.01.

“Guarantor Release” has the meaning set forth in Section 11.07.

“Indebtedness” means, with respect to any Person, all obligations, for the repayment of borrowed money, which in accordance with GAAP in effect on the date hereof should be classified upon such Person’s balance sheet as liabilities, but in any event including (i) liabilities for the repayment of borrowed money to the extent secured by any Lien existing on property owned or acquired by such Person or a Subsidiary thereof, whether or not the liability secured thereby shall have been assumed by such Person and (ii) all Guarantees of such Person for the repayment of borrowed money.

“Indebtedness to Cash Flow Ratio” means the ratio of (i) Indebtedness of the Borrower at the Determination Date to (ii) the Consolidated Cash Flow for the four consecutive Fiscal Quarters ending on the Determination Date.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement.

“Independent Public Accountant” means any of the firms of public accountants (or their survivors in any merger therewith) currently referred to as the “Big Four” or any other firm of public accountants of nationally recognized stature which is (i) independent (as such term is defined in the rules and regulations promulgated by the Securities and Exchange Commission under the Exchange Act) from the Person the financial statements of which are being reported on, (ii) selected by such Person and (iii) reasonably acceptable to the Required Lenders.

“Interest Election Request” means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.07.

“Index Debt” means senior, unsecured, long-term indebtedness for borrowed money of

the Borrower that is not guaranteed by any other Person (other than, at any time that the Loan Guaranty is in effect, any Person that is a Loan Guarantor at such time) or, except for the foregoing, subject to any other credit enhancement.

“Index Joint Venture” means the joint venture among the Borrower, CME Group Inc. and CME Group Index Services LLC pursuant to that certain Contribution Agreement, dated as of November 4, 2011.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last day of each March, June, September and December, (b) with respect to any LIBOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, (c) with respect to any Fixed Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Fixed Rate Borrowing with an Interest Period of more than 90 days’ duration (unless otherwise specified in the applicable Competitive Bid Request), each day prior to the last day of such Interest Period that occurs at intervals of 90 days’ duration after the first day of such Interest Period, and any other dates that are specified in the applicable Competitive Bid Request as Interest Payment Dates with respect to such Borrowing and (d) with respect to any Swingline Loan, the day that such Loan is, or is required to be, repaid.

“Interest Period” means (a) with respect to any LIBOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender, twelve months) thereafter, as the Borrower may elect and (b) with respect to any Fixed Rate Borrowing, the period (which shall not be less than 7 days or more than 360 days) commencing on the date of such Borrowing and ending on the date specified in the applicable Competitive Bid Request; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a LIBOR Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a LIBOR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period that begins before a Maturity Date for any Lender shall extend beyond such Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuing Lender” means each of (i) JPMorgan Chase Bank, (ii) Bank of America, and (iii) any other Lender approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed) and the Borrower that has agreed in its sole discretion to act as an “Issuing Lender” hereunder, or any of their respective affiliates of any of the foregoing, in each case in its capacity as issuer of any Letter of Credit and with respect to all or a portion of the L/C Commitment as reflected in such Issuing Lender’s L/C Sublimit. Each reference herein to “the Issuing Lender” shall

be deemed to be a reference to the relevant Issuing Lender.

“JPMorgan Chase Bank” means JPMorgan Chase Bank, N.A.

“Judgment Currency” has the meaning assigned to such term in Section 10.14.

“L/C Commitment” means \$50,000,000.00.

“L/C Exposure” means, at any time, the total L/C Obligations. The L/C Exposure of any Lender at any time shall be its Applicable Percentage of the total L/C Exposure at such time.

“L/C Obligations” means, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.05. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“L/C Participants” means the collective reference to all the Lenders other than the Issuing Lender with respect to the relevant Letter of Credit.

“L/C Sublimit” means (i) for each of JPMorgan Chase Bank and Bank of America, N.A., each separately in its capacity as Issuing Lender, \$25,000,000.00 and (ii) for any other Lender that becomes an Issuing Lender after the date hereof, such amount as may be separately agreed in writing between the Borrower and such Issuing Lender.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letters of Credit” has the meaning set forth in Section 3.01.

“LIBO Rate” means, with respect to any LIBOR Loan denominated in any Agreed Currency for any Interest Period, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other person which takes over the administration of that rate) for such Agreed Currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters Screen that displays such rate (or, in the event that such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the “Screen Rate”) at approximately 11:00 a.m., London time, on the Quotation Day for such Agreed Currency and Interest Period; provided, that if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further, that if the Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”), then the LIBO Rate for such Agreed Currency and such Interest Period shall be the Interpolated Rate. “Interpolated Rate” means the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period for which the Screen Rate is available

for the applicable currency that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period for which that Screen Rate is available for the applicable currency that exceeds the Impacted Interest Period, in each case, at such time; provided, that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“LIBOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the LIBO Rate.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof) or any sale of receivables with recourse against the seller.

“Loan Guarantors” means, collectively, S&P and each other Subsidiary of the Borrower that has executed a Joinder Agreement substantially in the form of Exhibit D and has not been released from the Loan Guaranty, and their successors and assigns.

“Loan Guaranty” means Article XI of this Agreement.

“Loan Parties” means the Borrower and the Loan Guarantors.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Local Time” means (i) local time in New York City in the case of a Loan or Borrowing denominated in dollars and (ii) local time in London, England in the case of a Foreign Currency Loan or Foreign Currency Borrowing (or, in the case of this clause (ii), the principal city in which transactions in such Foreign Currency are conducted, as determined and notified to the Borrower and Lenders from time to time by the Administrative Agent).

“Margin” means, with respect to any Competitive Loan bearing interest at a rate based on the LIBO Rate, the marginal rate of interest, if any, to be added to or subtracted from the LIBO Rate to determine the rate of interest applicable to such Loan, as specified by the Lender making such Loan in its related Competitive Bid.

“Margin Stock” has the meaning assigned to that term in Regulation U of the Board as in effect from time to time.

“Material Adverse Effect” means a material adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

“Material Subsidiary” means each Subsidiary of the Borrower that is a “significant subsidiary” as defined in Regulation § 230.405 promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“Maturity Date” means June 30, 2022, subject to the extension thereof pursuant to Section 2.21 (or, if such day is not a Business Day, the next succeeding Business Day); provided, however, that the Maturity Date for any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.21 shall be the Maturity Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

“MH Brand License Agreement” has the meaning set forth in the Contribution Agreement referred to in the definition of “Index Joint Venture”.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Non-Consenting Lender” has the meaning specified in Section 2.21(b).

“Notes” means the Revolving Notes and the Swingline Note.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided, that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” shall mean the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligated Party” has the meaning set forth in Section 11.02.

“Obligations” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations (including Reimbursement Obligations) of the Borrower to the Lenders or to any Lender, the Administrative Agent, any Issuing Lender or any indemnified party arising under this Agreement or the Letters of Credit.

“Officer’s Certificate” means, as applied to any Loan Party, a certificate executed on behalf of such Loan Party by its Chairman of the Board (if an officer), its President, its Chief Financial Officer or its Treasurer.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, except any such Taxes that are imposed with respect to an assignment as a result of a present or former connection between a Lender (or other recipient of a payment) and the jurisdiction imposing such Tax (other than any such connection arising solely from the execution and delivery of this Agreement, the performance of the rights and obligations herein, the receipt of any payment hereunder or the enforcement of this Agreement).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB

as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“Overnight Foreign Currency Rate” means, for any amount payable in a Foreign Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for more than three (3) Business Days, then for such other period of time as the Administrative Agent may elect) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Borrowing, plus any taxes, levies, imposts, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent by any relevant correspondent bank in respect of such amount in such relevant currency.

“Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

“Participant” has the meaning set forth in Section 10.04.

“Participant Register” has the meaning set forth in Section 10.04.

“Participating Member State” means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in Section 4002 of ERISA and any successor entity performing similar functions.

“Pension Plan” means any Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Permitted Liens” means:

(a) Liens for taxes, assessments or governmental charges or levies (including any Lien imposed by ERISA arising out of an ERISA Event), either not yet delinquent or so long as the amount, applicability or validity of the same is being contested in good faith provided that any proceedings commenced for the foreclosure on such Liens have been duly suspended and adequate reserves, if any, have been established therefor in accordance with GAAP;

(b) Statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law incurred in the ordinary course of business for sums not delinquent for a period of more than 45 days or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by GAAP, shall have been made therefor;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of

borrowed money);

(d) Any attachment or judgment Lien unless the attachment or judgment it secures shall remain undischarged and execution thereof shall remain unstayed pending appeal for a period of 60 days;

(e) Easements, rights-of-way, restrictions, minor defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(f) Any interest or title of a lessor under any lease;

(g) Liens arising from equipment leases entered into in the ordinary course of business; and

(h) Liens in favor of the Index Joint Venture granted pursuant to the Trademark Security Agreement as in effect on the date thereof to secure the obligations of the Loan Guarantor under the MH Brand License Agreement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which the Borrower or any ERISA Affiliate is an “employer” as defined in Section 3(5) of ERISA.

“Pounds Sterling” or “£” means the lawful money of the United Kingdom.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Prohibited Transaction” has the meaning assigned to such term in Section 406 of ERISA and Section 4975(c)(1) of the Code.

“QMA Notice” has the meaning set forth in the definition of “Qualifying Material Acquisition”.

“QMA Notice Date” means, with respect to any QMA Notice, the date on which such QMA Notice is delivered to the Administrative Agent.

“Qualifying Material Acquisition” means any Acquisition, if the aggregate amount of consideration paid in respect of, and indebtedness incurred to finance, such Acquisition is in the aggregate at least \$1,000,000,000 and the Borrower has designated such Acquisition as a “Qualifying Material Acquisition” by written notice (a “QMA Notice”) to the Administrative Agent; provided that such QMA Notice shall be irrevocable and the applicable QMA Notice Date must occur on or prior to the date on which the Compliance Certificate for the Fiscal Quarter during which such Acquisition is consummated is due in accordance with Section 6.01 (b).

“Quotation Day” means, with respect to any LIBOR Borrowing for any Interest Period, (i) if the currency is Pounds Sterling, the first day of such Interest Period, (ii) if the currency is Euro, the day that is two (2) TARGET2 Days before the first day of such Interest Period, and (iii) if the currency is dollars, two (2) Business Days prior to the commencement of such Interest Period (unless, in each case, market practice differs in the relevant market where the LIBO Rate for such currency is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days)).

“Register” has the meaning set forth in Section 10.04.

“Reimbursement Obligation” means the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.05 for amounts drawn under Letters of Credit.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing at least 51% of the sum of the total Revolving Credit Exposures and unused Commitments at such time; provided that, for purposes of declaring the Loans to be due and payable pursuant to Article VIII, and for all purposes after the Loans become due and payable pursuant to Article VIII or the Commitments expire or terminate, the outstanding Competitive Loans of the Lenders shall be included in their respective Revolving Credit Exposures in determining the Required Lenders.

“Requirement of Law” means, as to any Person, any law, treaty, rule or regulation or determination of any arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reset Date” has the meaning set forth in Section 1.05(a).

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender’s Revolving Loans at such time (or the Dollar Equivalent thereof, in the case of Foreign Currency Loans), (b) such Lender’s Swingline Exposure at such time and (c) such Lender’s L/C Exposure at such time.

“Revolving Loan” means a Loan made pursuant to Section 2.03.

“Revolving Note” means a promissory note executed and delivered pursuant to Section 2.09(e) evidencing the Revolving Loans made by a Lender.

“S&P” has the meaning set forth in the preamble to this Agreement.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions- related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by any such Person or Persons described in the foregoing clause (a).

“Sanctions” means all economic or financial sanctions or trade embargos imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Securities Act” means the Securities Act of 1933, as from time to time amended, and any successor statutes.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the applicable Lender is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Swingline Commitment” means the commitment of the Swingline Lender made in Section 2.05(a).

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the total Swingline Exposure at such time related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender shall be a Swingline Lender, the principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Lenders shall not have funded their participations in such Swingline Loans).

“Swingline Lender” means JPMorgan Chase Bank, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.05.

“Swingline Note” means a promissory note executed and delivered pursuant to Section 2.09(e) evidencing the Swingline Loans made by the Swingline Lender.

“Syndication Agent” has the meaning set forth in the preamble to this Agreement.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

“TARGET2 Day” means a day that TARGET2 is open for the settlement of payments in Euro.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Trademark Security Agreement” means the Trademark Security Agreement entered into between the Loan Guarantor and the Index Joint Venture.

“Transactions” means the execution, delivery and performance by each Loan Party of this Agreement (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D), any request for and the issuance of any Letter of Credit, and, in the case of the Borrower, the borrowing of Loans and the use of the proceeds thereof.

“Treaty” means the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on February 7, 1992 and came into force on November 1, 1993) and as may from time to time be further amended, supplemented or otherwise modified.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate, the Alternate Base Rate or, in the case of a Competitive Loan or Borrowing, the LIBO Rate or a Fixed Rate.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “LIBOR

Loan”) or by Class and Type (e.g., a “LIBOR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “LIBOR Borrowing”) or by Class and Type (e.g., a “LIBOR Revolving Borrowing”).

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05 Exchange Rates.

(a) Not later than 1:00 p.m., New York City time, on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to each Foreign Currency (A) in which any Lender or Lenders shall have extended a commitment to make Loans or (B) in which any Loan or Loans shall be outstanding and (ii) give notice thereof to the Lenders and the Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a “Reset Date”), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 10.14 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between dollars and Foreign Currencies.

(b) Not later than 5:00 p.m., New York City time, on each Reset Date and each Borrowing Date with respect to Foreign Currency Loans, the Administrative Agent shall (i) determine the Dollar Equivalent of the aggregate principal amount of the Foreign Currency Loans then outstanding (after giving effect to any Foreign Currency Loans to be made or repaid on such date) and (ii) notify the Lenders and the Borrower of the results of such determination.

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans denominated in Agreed Currencies (selected by the Borrower) to the Borrower from time to time during the Availability Period in an aggregate Dollar Equivalent principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the sum of the total Revolving Credit Exposures plus the aggregate principal amount of outstanding Competitive Loans exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings. Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans denominated in Agreed Currencies (selected by the Borrower) made by the Lenders ratably in accordance with their respective Commitments. Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.04 and shall be denominated in dollars. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments and Competitive Bids of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, (i) each Revolving Borrowing shall be comprised entirely of ABR Loans or LIBOR Loans as the Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in dollars, and (ii) each Competitive Borrowing shall be comprised entirely of LIBOR Loans or Fixed Rate Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any LIBOR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and shall not cause the Borrower to incur as of the date of the exercise of such option any greater liability than it shall then have under Sections 2.14 and 2.16.

(c) At the commencement of each Interest Period for any LIBOR Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the Borrowing Minimum (provided that a LIBOR Revolving Borrowing that is a Foreign Currency Borrowing may be continued into a new Interest Period pursuant to Section 2.07 without regard to the foregoing). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$5,000,000 and not less than \$10,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Each Competitive Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. Each Swingline Loan shall be in an amount that is an integral multiple of \$1,000,000 and shall be in an aggregate minimum amount of \$1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 LIBOR Revolving Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not

be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a LIBOR Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or a LIBOR Borrowing;
- (iv) in the case of a LIBOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period" and the currency of such Borrowing, which shall be an Agreed Currency;
- (v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and
- (vi) in the case of a Borrowing in a Foreign Currency, the location from which payments of the principal and interest on such Borrowing will be made, which will comply with the requirements of Section 2.17.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no currency is specified with respect to any requested LIBOR Borrowing, then the Borrower shall be deemed to have selected dollars. If no Interest Period is specified with respect to any requested LIBOR Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Competitive Bid Procedure Subject to the terms and conditions set forth herein, from time to time during the Availability Period the Borrower may request Competitive Bids and may (but shall not have any obligation to) accept Competitive Bids and borrow Competitive Loans; provided that the sum of the total Revolving Credit Exposures plus the aggregate principal amount of outstanding Competitive Loans at any time shall not exceed the total Commitments. To request Competitive Bids, the Borrower shall notify the Administrative Agent of such request by telephone, in the case of a LIBOR Borrowing, not later than 11:00 a.m., New York City time, four Business Days before the date of the proposed Borrowing and, in the case of a Fixed Rate Borrowing, not later than 10:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; provided that the Borrower may submit up to (but not more than) three Competitive Bid Requests on the same day, but a Competitive Bid Request shall not be made within five Business Days

after the date of any previous Competitive Bid Request, unless any and all such previous Competitive Bid Requests shall have been withdrawn or all Competitive Bids received in response thereto rejected. Each such telephonic Competitive Bid Request shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Competitive Bid Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Competitive Bid Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a LIBOR Borrowing or a Fixed Rate Borrowing;
- (iv) the Interest Period to be applicable to such Borrowing, which shall be a period contemplated by the definition of the term "Interest Period";
- (v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and
- (vi) the maturity date of such Borrowing, which shall be a date between 7 and 360 days after the date of such Borrowing.

Promptly following receipt of a Competitive Bid Request in accordance with this Section, the Administrative Agent shall notify the Lenders of the details thereof by telecopy, inviting the Lenders to submit Competitive Bids.

(b) Each Lender may (but shall not have any obligation to) make one or more Competitive Bids to the Borrower in response to a Competitive Bid Request. Each Competitive Bid by a Lender must be in a form approved by the Administrative Agent and must be received by the Administrative Agent by telecopy, in the case of a LIBOR Competitive Borrowing, not later than 9:30 a.m., New York City time, three Business Days before the proposed date of such Competitive Borrowing, and in the case of a Fixed Rate Borrowing, not later than 9:30 a.m., New York City time, on the proposed date of such Competitive Borrowing. Competitive Bids that do not conform substantially to the form approved by the Administrative Agent may be rejected by the Administrative Agent, and the Administrative Agent shall notify the applicable Lender as promptly as practicable. Each Competitive Bid shall specify (i) the principal amount (which shall be a minimum of \$5,000,000 and an integral multiple of \$1,000,000 and which may equal the entire principal amount of the Competitive Borrowing requested by the Borrower) of the Competitive Loan or Loans that the Lender is willing to make, (ii) the Competitive Bid Rate or Rates at which the Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) and (iii) the Interest Period applicable to each such Loan and the last day thereof.

(c) The Administrative Agent shall promptly notify the Borrower by telecopy of the Competitive Bid Rate and the principal amount specified in each Competitive Bid and the identity of the Lender that shall have made such Competitive Bid.

(d) Subject only to the provisions of this paragraph, the Borrower may accept or reject any Competitive Bid. The Borrower shall notify the Administrative Agent by telephone, confirmed by telecopy in a form approved by the Administrative Agent, whether and to what extent it has decided to accept or reject each Competitive Bid, in the case of a LIBOR Competitive Borrowing,

not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Competitive Borrowing, and in the case of a Fixed Rate Borrowing, not later than 10:30 a.m., New York City time, on the proposed date of the Competitive Borrowing; provided that (i) the failure of the Borrower to give such notice shall be deemed to be a rejection of each Competitive Bid, (ii) the Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate for a particular Interest Period if the Borrower rejects a Competitive Bid made at a lower Competitive Bid Rate for the same Interest Period, (iii) the aggregate amount of the Competitive Bids accepted by the Borrower shall not exceed the aggregate amount of the requested Competitive Borrowing specified in the related Competitive Bid Request, (iv) to the extent necessary to comply with clause (iii) above, the Borrower may accept Competitive Bids at the same Competitive Bid Rate in part, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid, and (v) except pursuant to clause (iv) above, no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of \$5,000,000 and an integral multiple of \$1,000,000; provided, further, that if a Competitive Loan must be in an amount less than \$5,000,000 because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of \$1,000,000 or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of \$1,000,000 in a manner determined by the Borrower. A notice given by the Borrower pursuant to this paragraph shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Lender by telecopy whether or not its Competitive Bid has been accepted (and, if so, the amount and Competitive Bid Rate so accepted), and each successful bidder will thereupon become bound, subject to the terms and conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) If the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the Borrower at least one quarter of an hour earlier than the time by which the other Lenders are required to submit their Competitive Bids to the Administrative Agent pursuant to paragraph (b) of this Section.

SECTION 2.05 Swingline Loans. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$100,000,000, (ii) the aggregate principal amount of Swingline Loans, together with the Revolving Credit Exposure of the Swingline Lender (determined for this purpose without duplication of any Swingline Exposure), exceeding the Swingline Lender's Commitment or (iii) the sum of the total Revolving Credit Exposures plus the aggregate principal amount of outstanding Competitive Loans exceeding the total Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The

Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may, by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day, require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

SECTION 2.06 Funding of Borrowings. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (i) 12:00 noon, New York City time, in the case of a Dollar Loan to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders or (ii) 12:00 noon, Local Time, in the case of a Foreign Currency Loan, at the Administrative Agent's Eurocurrency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City (or, with respect to Foreign Currency Loans, London) and designated by the Borrower in the applicable Borrowing Request or Competitive Bid Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (in the case of a LIBOR Borrowing) or the proposed time of any Borrowing (in the case of an ABR Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this

Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate (or the Overnight Foreign Currency Rate in the case of Foreign Currency Loans) or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 Interest Elections. Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBOR Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBOR Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Competitive Borrowings or Swingline Borrowings, which may not be converted or continued. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to (i) change the currency of any Borrowing or (ii) convert any Foreign Currency Borrowing to an ABR Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by telephone or irrevocable written notice in the case of a Borrowing denominated in dollars or by irrevocable written notice (via an Interest Election Request in a form reasonably approved by the Administrative Agent and signed by the Borrower) in the case of a Foreign Currency Borrowing) by the time and at the office at which a Borrowing Request would be required to be delivered under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBOR Borrowing; and

(iv) if the resulting Borrowing is a LIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated

by the definition of the term "Interest Period".

If any such Interest Election Request requests a LIBOR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing (unless such Borrowing is a Foreign Currency Borrowing, in which case such Borrowing shall be continued at the end of the Interest Period applicable thereto as a LIBOR Borrowing with an Interest Period of a duration of one month). Notwithstanding any contrary provision hereof, (a) if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a LIBOR Borrowing (except as set forth in clause (ii)(y)) and (ii) unless repaid, (x) each LIBOR Revolving Borrowing (other than a Foreign Currency Borrowing) shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (y) each Foreign Currency Borrowing shall be continued at the end of the Interest Period applicable thereto as a Foreign Currency Borrowing with an Interest Period of a duration of one month and (b) no Revolving Loan may be converted into or continued as a LIBOR Borrowing after the date that is one month prior to the Maturity Date.

SECTION 2.08 Termination and Reduction of Commitments. Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that, (i) each reduction of the Commitments shall be in minimum aggregate amounts of \$10,000,000 (unless the total Commitment at such time is less than \$10,000,000, in which case, in an amount equal to the total Commitment at such time) and, if such reduction is greater than \$10,000,000, in integral multiples of \$5,000,000 in excess of such amount (unless the total Commitment is being terminated) and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the sum of the Revolving Credit Exposures plus the aggregate principal amount of outstanding Competitive Loans would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that, a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably

among the Lenders in accordance with their respective Commitments.

SECTION 2.09 Repayment of Loans; Evidence of Debt. The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date applicable to such Lender, (ii) to the Administrative Agent for the account of each Lender with an outstanding Competitive Loan the then unpaid principal amount of such Competitive Loan on the last day of the Interest Period applicable to such Loan and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least 5 Business Days after such Swingline Loan is made.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type (and, in the case of a Foreign Currency Loan, the currency) thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that, the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. If there is a conflict in entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section, the entries made in the accounts maintained by the Administrative Agent shall be such prima facie evidence of the existence and amounts of the obligations.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent.

SECTION 2.10 Prepayment of Loans. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section; provided that the Borrower shall not have the right to prepay any Competitive Loan without the prior consent of the Lender thereof.

(b) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a LIBOR Revolving Borrowing denominated in dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Foreign Currency Borrowing, not later than 10:00 a.m., London time, three Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (iv) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on

the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(c) If, on the last day of any Interest Period for any Borrowing, the sum of the total Revolving Credit Exposures exceeds the total Commitments, the Borrower shall, on such day, repay (in its discretion) Swingline Loans and/or Revolving Loans and/or cash collateralize L/C Exposure in an account with the Administrative Agent in a manner consistent with Article VIII, as applicable, in an amount equal to the lesser of (i) such excess and (ii) the amount of such Borrowing. If, on any Reset Date, the sum of the total Revolving Credit Exposures exceeds 105% of the total Commitments, then the Borrower shall, on the next Reset Date, repay one or more (in its discretion) Swingline Loans and/or Revolving Borrowings and/or cash collateralize L/C Exposure in an account with the Administrative Agent in a manner consistent with Article VIII, as applicable, in an aggregate principal amount equal to the excess, if any, of the sum of the total Revolving Credit Exposures as of such next Reset Date over the total Commitments.

SECTION 2.11 Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Lender, a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the Available Commitment of such Lender during the period from and including the Effective Date to the last day of the Availability Period. Accrued commitment fees shall be payable in arrears on each Fee Payment Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12 Interest. The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable ABR Spread then in effect for such Borrowing.

(b) The Loans comprising each LIBOR Borrowing shall bear interest at a rate per annum equal to (i) in the case of a LIBOR Revolving Loan, the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable LIBOR Spread then in effect for such Borrowing, or (ii) in the case of a LIBOR Competitive Loan, the LIBO Rate for the Interest Period in effect for such Borrowing plus (or minus, as applicable) the Margin applicable to such Loan.

(c) Each Fixed Rate Loan shall bear interest at a rate per annum equal to the

Fixed Rate applicable to such Loan.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount (including Reimbursement Obligations) payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount (including Reimbursement Obligations), 2% plus the rate applicable to ABR Loans as provided above.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any LIBOR Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iv) all accrued interest shall be payable upon termination of the Commitments.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) for Borrowings denominated in Pounds Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable

Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a LIBOR Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means (including, without limitation, by means of an Interpolated Rate) do not exist for ascertaining the LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders (or, in the case of a LIBOR Competitive Loan, the Lender that is required to make such Loan) that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period; or

(c) in the case of a LIBOR Borrowing, the Administrative Agent determines (which determination shall be presumed correct absent manifest error) that deposits in the applicable currency are not generally available, or cannot be obtained by the Lenders of LIBOR Loans in the applicable market;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation

of any Revolving Borrowing as, a LIBOR Borrowing shall be ineffective, and any LIBOR Borrowing so requested to be continued shall, at the option of the Borrower, be repaid in full on the last day of the Interest Period applicable thereto, or be converted to an ABR Borrowing denominated in dollars (and in the case of a Foreign Currency Borrowing, such conversion shall be made at the Exchange Rate determined by the Administrative Agent on the last day of the then current Interest Period with respect thereto), (ii) if any Borrowing Request requests a LIBOR Revolving Borrowing, (x) if such Borrowing shall be requested in dollars, such Borrowing shall be made as an ABR Borrowing and (y) if such Borrowing shall be requested in any Foreign Currency, the LIBOR Rate shall be equal to the rate determined by the Administrative Agent in its reasonable discretion after consultation with the Borrower and consented to in writing by the Required Lenders (the "Alternative Rate"); provided, however, that until such time as the Alternative Rate shall be determined and so consented to by the Required Lenders, Borrowings shall not be available in such Foreign Currency and (iii) any request by the Borrower for a LIBOR Competitive Borrowing shall be ineffective; provided that (A) if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for LIBOR Competitive Borrowings may be made to Lenders that are not affected thereby, (B) if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted and (C) if the circumstances giving rise to such notice do not affect all applicable currencies, then requests for LIBOR Borrowings may be made in the currencies that are not affected thereby.

SECTION 2.14 Increased Costs. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement as is covered by Section 2.14(c));
- (ii) subject any Lender to any Tax (other than Indemnified Taxes and Excluded Taxes) on its assets or deposits; or
- (iii) impose on any Lender or the London interbank market (or any other market in which the funding operations of such Lender shall be conducted with respect to any Foreign Currency) any other condition affecting this Agreement or LIBOR Loans or Fixed Rate Loans made by such Lender therein (other than Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Loan or Fixed Rate Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in Letters of Credit, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will, upon notice by such Lender, pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that such Lender is generally seeking compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such Change in Law.

- (b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or any Letter of Credit issued by it to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into

consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower, upon notice by such Lender, will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered to the extent allocable to this Agreement; provided that such Lender is generally seeking compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such Change in Law regarding capital or liquidity requirements.

(c) The Borrower shall pay to each Lender at any time when such Lender is required to maintain reserves for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board), additional interest on the unpaid principal amount of each LIBOR Loan of such Lender from the date of such requirement until such principal amount is paid in full or such requirement ceases at the rate per annum equal to (i) the LIBO Rate for the relevant Interest Period multiplied by (ii) the Statutory Reserve Rate for such Lender minus (iii) such LIBO Rate, payable upon notice by such Lender on each Interest Payment Date for such LIBOR Loan.

(d) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a), (b) or (c) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six- month period referred to above shall be extended to include the period of retroactive effect thereof.

(f) Notwithstanding the foregoing provisions of this Section, a Lender shall not be entitled to compensation pursuant to this Section in respect of any Competitive Loan if the Change in Law that would otherwise entitle it to such compensation shall have been publicly announced prior to submission of the Competitive Bid pursuant to which such Loan was made.

(g) For purposes of this Section 2.14, the term "Lender" includes the Issuing Lender and the Swingline Lender.

SECTION 2.15 Break Funding Payments.In the event of (a) the payment of any principal of any LIBOR Loan or Fixed Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan other than on the last day of the Interest Period applicable thereto, (c) the conversion of any Foreign Currency Loan to a dollar denominated Loan pursuant to any Section of this Agreement, (d) the failure to borrow, convert, continue or prepay any LIBOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.10(b) and is revoked in accordance therewith), (e) the failure to borrow any Competitive Loan after accepting the Competitive Bid to make such Loan, or (f) the assignment of any LIBOR Loan or Fixed Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the

Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (excluding any loss of anticipated profits) (and in the case of any conversion of Foreign Currency Loans to Dollar Loans, such loss, cost or expense shall also include any loss, cost or expense sustained by a Lender as a result of such conversion). In the case of a LIBOR Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal, except as otherwise provided in the final parenthetical in the preceding sentence, to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan (and in the same currency as such Loan) for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the LIBO Rate for such Interest Period, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits in the same currency from other banks in the eurodollar market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16 Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder to, or for the account of, the Administrative Agent or any Lender or any recipient of any payment to be made by or on account of any obligation of any Loan Party under this Agreement shall be made free and clear of and without withholdings or deductions for any Indemnified Taxes or Other Taxes; provided that, if any Loan Party or other withholding agent shall be required to withhold or deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Borrower or such Loan Guarantor, as applicable, shall be increased as necessary so that after making all required withholdings and deductions (including any applicable to additional sums payable under this Section), the Administrative Agent or such Lender receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) such Loan Party shall make such withholdings or deductions and (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Loan Parties shall indemnify the Administrative Agent, and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto.

(d) Each Lender shall indemnify the Administrative Agent, within 10 days after demand therefor, for the full amount of any Taxes attributable to such Lender that are payable or paid by the Administrative Agent in connection with the Credit Agreement (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so), and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the

Administrative Agent shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, the such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of any applicable withholding tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law, or otherwise reasonably requested by the Borrower or the Administrative Agent, as will permit such payments to be made without withholding or at a reduced rate of withholding. All reasonable out-of-pocket expenses incurred by such Lender in connection with the completion of such forms or documentation (other than with respect to forms applicable to U.S. withholding tax) shall be borne by the Borrower. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.16(f)(i)-(iv), (h) and (i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing, each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement or changes its lending office (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or W- 8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B to the effect (1) that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3) (C) of the Code and (2) that the interest payments in question are not effectively connected with the United States trade or business conducted by such Lender (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E,

(iv) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or participating Lender granting a typical participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-

8ECI, W-8BEN or W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such beneficial owner, or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification previously delivered by it expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any Lender or the Administrative Agent determines, in its reasonable discretion, that it has received a refund attributable to any Indemnified Taxes or Other Taxes paid by any Loan Party or for which such Lender or the Administrative Agent has received payment from any Loan Party hereunder, such Lender or the Administrative Agent, within 30 days of such receipt, shall deliver to the Borrower the amount of such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided however, that the relevant Loan Party, upon the request of such Lender or Administrative Agent, agrees to repay the amount paid over pursuant to this Section 2.16(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender or the Administrative Agent in the event that such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will any Lender be required to pay any amount to the Borrower the payment of which would place such Lender or the Administrative Agent in a less favorable net after-Tax position than such Lender or the Administrative Agent would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any Lender or the Administrative Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) Each Lender that is a “United States person” as defined in Section 7701(a)(30) of the Code shall, on or prior to the date on which such Lender becomes a Lender under this Agreement or changes its lending office (and from time to time thereafter at the reasonable request of the Borrower or the Administrative Agent), deliver to the Borrower and the Administrative Agent two U.S. Internal Revenue Service Form W-9s (or substitute or successor form), properly completed and duly executed, certifying that such Lender is exempt from the United States backup withholding.

(i) If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the

Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (i), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(j) For purposes of this Section 2.16, the term "Lender" includes the Issuing Lender and the Swingline Lender.

SECTION 2.17 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or under Section 2.14, 2.15 or 2.16, or otherwise) prior to 2:00 p.m., New York City time (in the case of payments with respect to Foreign Currency Loans, prior to 11:00 a.m., London time), in the city of the Administrative Agent's Eurocurrency Payment Office for such currency, in each case on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the case of amounts due in dollars, to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York and (ii) in the case of amounts due in any Foreign Currency, to the Administrative Agent, at the Administrative Agent's Eurocurrency Payment Office for such currency, except payments to be made directly to the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder (whether of principal, interest or otherwise) shall be made in the applicable currency specified elsewhere herein or, if no currency is specified, in dollars, it being understood and agreed that any repayment (including any partial prepayment) of a Loan denominated in an Agreed Currency shall be made in such Agreed Currency.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate (or the Overnight Foreign Currency Rate in the case of Foreign Currency Loans).

(d) If and for so long as any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(b), 2.17(c) or 10.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion (provided that any such amounts so held shall be returned to such Lender upon its payment of the aforementioned previously unpaid amounts then due and owing).

SECTION 2.18 Mitigation Obligations; Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous in any material respect to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, or if any Lender fails to approve any waiver or amendment to this Agreement requiring the consent of all Lenders or of all Lenders affected thereby which has been approved by the Required Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement (other than any outstanding Competitive Loans held by it) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (other than Competitive Loans), accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11;

(b) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.02), provided, that this clause (b) shall not apply in the case of an amendment, waiver or other modification requiring the consent of such Defaulting Lender as “such Lender” or “each Lender affected thereby”, as such terms are used in Sections 10.02(b)(i), (ii) or (iii);

(c) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.17 but excluding Section 2.18) may, in lieu of being distributed to such Defaulting Lender, be applied by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement and (iii) third, to such Defaulting Lender; provided that if such payment is (x) a prepayment of the principal amount of any Loans and (y) made at a time when the conditions set forth in Section 5.02 are satisfied, such payment shall be applied solely to prepay the Loans of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender;

(d) if any Swingline Exposure or L/C Exposure exists at the time such Lender becomes a Defaulting Lender, then all or any part of the Swingline Exposure and L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages, but only to the extent (i) the sum of all non-Defaulting Lenders’ Revolving Credit Exposures plus such Defaulting Lender’s Swingline Exposure and L/C Exposure does not exceed the total of all non-Defaulting Lenders’ Commitments and (ii) no Default shall have occurred and be continuing; provided, however, that if such reallocation cannot, or can only partially, be effected, the Borrower shall, within one Business Day following notice by the Administrative Agent, (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Lender only the

Borrower’s obligations corresponding to such Defaulting Lender’s L/C Exposure (after giving effect to any partial reallocation pursuant to this clause (d)) in accordance with the procedures set forth in Article VIII for so long as such L/C Exposure is outstanding;

(e) if the Borrower cash collateralizes any portion of such Defaulting Lender’s L/C Exposure pursuant to the proviso to Section 2.19(d), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.03 (a) with respect to such Defaulting Lender’s L/C Exposure during the period such Defaulting Lender’s L/C Exposure is cash collateralized. If the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.19(d), then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 3.03(a) shall be adjusted in accordance with such non-Defaulting Lenders’ Applicable Percentages. If all or any portion of such Defaulting Lender’s L/C Exposure is neither reallocated nor cash collateralized pursuant to Section 2.19(d), then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 3.03(a) with respect to such Defaulting Lender’s L/C Exposure shall be payable to the Issuing Lender until and to the extent that such L/C Exposure is reallocated and/or cash collateralized; and

(f) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then-outstanding L/C Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.19(d), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(d) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or Bail-In Action with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Lender, as the case may be, (A) shall be satisfied that if such Lender were subsequently to become a Defaulting Lender, the relevant exposure would be 100% covered by the Commitments of the non-Defaulting Lenders or cash collateralized, in each case in a manner consistent with Section 2.19(d) or (B) shall have entered into other arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.20 Proceeds. The proceeds of the Loans made by the Lenders to the Borrower shall be used for acquisitions, repurchases of capital stock of the Borrower, the funding of dividends payable to shareholders of the Borrower and for general corporate purposes of the Borrower; provided, however, that after the application of the proceeds of any Loan, not more than 25% of the value of the assets of the Borrower will be represented by Margin Stock. The proceeds of the Letters of Credit shall be used for general corporate purposes of the Borrower.

SECTION 2.21 Extension of Maturity Date.

(a) At least 30 days but not more than 60 days prior to the first and/or second anniversary of the Effective Date, the Borrower, by written notice to the Administrative Agent, may request an extension of the Maturity Date in effect at such time by one year from its then scheduled expiration; provided that no more than two such requests may be made after the Effective Date. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than 20 days prior to such anniversary date, notify the Borrower and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Borrower in writing of its consent to any such request for extension of the Maturity Date at least 20 days prior to such anniversary date, such Lender

shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall notify the Borrower not later than 15 days prior to such anniversary date of the decision of each Lender regarding the Borrower's request for an extension of the Maturity Date.

(b) If all the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.21, subject to the satisfaction of the conditions set forth in Section 5.02(a) and (b), the Maturity Date in effect at such time shall, effective as at the applicable anniversary date (the "Extension Date"), be extended for one year. If less than all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.21, the Maturity Date in effect at such time shall, effective as at the applicable Extension Date and subject to subsection (d) of this Section 2.21, be extended as to those Lenders that so consented (each a "Consenting Lender") but shall not be extended as to any other Lender (each a "Non-Consenting Lender"). To the extent that the Maturity Date is not extended as to any Lender pursuant to this Section 2.21 and the Commitment of such Lender is not assumed in accordance with subsection (c) of this Section 2.21 on or prior to the applicable Extension Date, the Commitment of such Non-Consenting Lender shall automatically terminate in whole on such unextended Maturity Date without any further notice or other action by the Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.14, 2.15, 2.16 and 10.03 shall survive the Maturity Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Maturity Date.

(c) If less than all of the Lenders consent to any such request pursuant to subsection (a) of this Section 2.21, the Borrower may arrange for one or more Consenting Lenders or other assignees to acquire and assume (and such Non-Consenting Lender hereby agrees to assign in accordance with the terms set forth in this clause (c) (including the last sentence hereof)), effective as of the Extension Date, any Non-Consenting Lender's Loans and other Revolving Credit Exposure and its Commitment and other obligations under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that the amount of the Commitment of any such assignee as a result of such substitution shall in no event be less than \$10,000,000 unless the amount of the Commitment of such Non-Consenting Lender is less than \$10,000,000, in which case such assignee shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or assignee shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Loans, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid commitment fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such assignee, the applicable processing and recordation fee required under Section 10.04 for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.14, 2.15, 2.16 and 10.03 shall survive such substitution as to matters occurring prior to the date of substitution. On or

prior to any Extension Date, (A) each such assignee, if any, shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance or such other agreement acceptable to the Borrower and the Administrative Agent, duly executed by such assignee and

(B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Borrower and the Administrative Agent as to the increase in the amount of its Commitment. Upon execution and delivery of the documentation pursuant to the foregoing clauses (A) and (B) and the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, as of the Extension Date, each such Non-Consenting Lender shall be deemed to have assigned all of its rights and obligations under this Agreement (including all of its Commitment and the Loans at the time owing to it) to one or more such Consenting Lenders or assignees as designated by the Administrative Agent, and such Consenting Lenders and assignees shall be substituted for each such Non-Consenting Lender under this Agreement and shall be Lenders for all purposes of this Agreement, in each case without any further acknowledgment by or the consent of any Non-Consenting Lender or any other Lender, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If (after giving effect to any assignments or assumptions pursuant to subsection (c) of this Section 2.21) Lenders having Commitments equal to at least 50% of the Commitments in effect immediately prior to the Extension Date consent in writing to a requested extension (whether by execution or delivery of an Assignment and Acceptance or otherwise) not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the Borrower, and, subject to the satisfaction of the conditions set forth in Section 5.02(a) (including the representations and warranties set forth in Section 4.04) and (b), the Maturity Date then in effect shall be extended for the additional one-year period as described in subsection (a) of this Section 2.21, and all references in this Agreement, and in the Notes, if any, to the "Maturity Date" shall, with respect to each Consenting Lender and each assignee for such Extension Date, refer to the Maturity Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders of the extension of the scheduled Maturity Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such assignee.

ARTICLE III Letters of Credit

SECTION 3.01 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lenders, in reliance on the agreements of the other Lenders set forth in Section 3.04(a), agree to issue, amend, renew or extend letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Availability Period in such form as may be approved from time to time by the Issuing Lenders; provided that no Issuing Lender shall have an obligation to issue, amend, renew or extend any Letter of Credit if, after giving effect thereto, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the L/C Obligations with respect to all Letters of Credit issued by such Issuing Lender would exceed its L/C Sublimit or (iii) the aggregate amount of the Available Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Maturity Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above); provided further, that any such renewal must permit the Issuing Lender to prevent any such

renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. From time to time and upon reasonable request therefor, the Issuing Lenders shall confirm to the Administrative Agent the L/C Exposure and the Administrative Agent shall confirm to the Issuing Lenders the aggregate amount of Available Commitments.

(b) The Issuing Lenders shall not at any time be obligated to issue, amend, renew or extend any Letter of Credit if doing so would conflict with, or cause the Issuing Lenders or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

SECTION 3.02 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that an Issuing Lender issue, amend, renew (other than by automatic renewal) or extend a Letter of Credit by delivering to the applicable Issuing Lender at its address for notices specified herein an Application therefor, completed to the reasonable satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may reasonably request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue, amend, renew or extend (as applicable) the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue, amend, renew or extend any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

SECTION 3.03 Fees and Other Charges.

(a) The Borrower will pay a fee on the face amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Rate then in effect with respect to LIBOR Revolving Loans, shared ratably among the Lenders and payable in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to each Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit issued by such Issuing Lender, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(b) In addition (but without duplication) to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

SECTION 3.04 L/C Participations.

(a) The Issuing Lenders irrevocably agree to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lenders to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lenders, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Applicable Percentage in each Issuing Lender's

obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lenders that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by such Issuing Lender shall be required to be returned by it at any time), such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Applicable Percentage of the amount that is not so reimbursed (or is so returned). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or

other right that such L/C Participant may have against the Issuing Lenders, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article V, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing

(b) If any amount required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lenders, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.04(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.04(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

SECTION 3.05 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the relevant Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to such Issuing Lender at its address for notices referred to herein in dollars and in immediately

available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.12(a) and (y) thereafter, Section 2.12(d).

SECTION 3.06 Obligations Absolute. The Borrower's obligations under this Article III shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lenders, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lenders that the Issuing Lenders shall not (absent a finding of gross negligence or willful misconduct by the Issuing Lender as determined by a final and nonappealable decision of a court of competent jurisdiction) be responsible for, and the Borrower's Reimbursement Obligations under Section 3.05 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action taken or omitted by the relevant Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

SECTION 3.07 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lenders to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

SECTION 3.08 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

SECTION 3.09 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower (including pursuant to the express terms hereof), the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the Issuing Lender shall not be responsible to the Borrower for, and the Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Lender required under any law, order or practice that is required to be applied to any Letter of Credit, including the law or any order of a jurisdiction where the Issuing Lender or the beneficiary is located or the practice stated in the ISP or UCP, as applicable.

ARTICLE IV

Representations and Warranties

The Borrower represents and warrants to the Lenders that the following statements are

true, correct and complete:

SECTION 4.01 Organization, Powers and Good Standing. Each Loan Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each Loan Party has all requisite power and authority (i) to own and operate its properties and to carry on its business as now conducted and proposed to be conducted, except where the lack of power and authority would not have a Material Adverse Effect and (ii) to enter into this Agreement and to carry out the transactions contemplated hereby, and, in the case of the Borrower, to issue the Notes.

(b) Each Loan Party is in good standing wherever necessary to carry on its present business and operations, except in jurisdictions in which the failure to be in good standing would not have a Material Adverse Effect.

(c) All of the Material Subsidiaries of the Borrower, as of the Effective Date, are identified in Schedule 4.01 annexed hereto. Each Material Subsidiary of the Borrower is validly existing and in good standing under the laws of its respective jurisdiction of organization and has all requisite power and authority to own and operate its properties and to carry on its business as now conducted except where failure to be in good standing or a lack of power and authority would not have a Material Adverse Effect.

SECTION 4.02 Authorization of Borrowing, etc. The execution, delivery and performance of this Agreement by each Loan Party (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D), and, in the case of the Borrower, the issuance, delivery and payment of the Notes and the obtaining of extensions of credit hereunder, have been duly authorized by all necessary action of such Loan Party.

(b) The execution, delivery and performance of this Agreement by each Loan Party (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D) and, in the case of the Borrower, the issuance, delivery and payment of the Notes, the issuance of Letters of Credit and the borrowing of the Loans, do not and will not (i) violate any provision of law applicable to the such Loan Party or any of its Material Subsidiaries, (ii) violate the certificate of organization or bylaws of such Loan Party or any of its Material Subsidiaries, (iii) violate any order, judgment or decree of any court or other agency of government binding on such Loan Party or any of its Material Subsidiaries, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of such Loan Party or any of its Material Subsidiaries, result in or require the creation or imposition of any Lien upon any of the material properties or assets of such Loan Party or any of its Material Subsidiaries or require any approval of stockholders or any approval or consent of any Person under any contractual obligation of such Loan Party or any of its Material Subsidiaries other than such approvals and consents which have been or will be obtained on or before the Effective Date; except for any violation, conflict, default, breach, lien or lack of approval the existence of which would not have a Material Adverse Effect.

(c) The execution, delivery and performance of this Agreement by each Loan Party (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D) and, in the case of the Borrower, the issuance, delivery and payment of the Notes, the issuance of Letters of Credit and the borrowing of the Loans, will not require on the part of such Loan Party any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body other than any such registration, consent, approval,

notice or other action which has been duly made, given or taken.

(d) This Agreement is, and each of the Notes when executed and delivered by the Borrower will be, a legally valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

SECTION 4.03 Financial Condition. The Borrower has delivered to the Administrative Agent the following materials: (i) audited consolidated financial statements of the Borrower and its Subsidiaries for the year ended December 31, 2016 and (ii) unaudited consolidated financial statements of the Borrower and its Subsidiaries for the Fiscal Quarter ended March 31, 2017 (collectively, the "Financial Statements"). All such Financial Statements were prepared in accordance with GAAP except for the preparation of footnote disclosures for the unaudited statements. All such Financial Statements fairly present the consolidated financial position of the Borrower and its Subsidiaries as at the respective dates thereof and the consolidated statements of income and changes in financial position of the Borrower and its Subsidiaries for each of the periods covered thereby, subject, in the case of any unaudited interim financial statements, to changes resulting from normal year-end adjustments.

SECTION 4.04 No Adverse Material Change. Since December 31, 2016, there has been no change in the business, operations, properties, assets or financial condition of the Borrower or any of its Subsidiaries, which has been, either in any case or in the aggregate, materially adverse to the Borrower and its Subsidiaries taken as a whole.

SECTION 4.05 Litigation. Except as disclosed in the Borrower's Report on Form 10-K for the year ended December 31, 2016 and the Borrower's Report on Form 10-Q for the Fiscal Quarter ended March 31, 2017 or in Schedule 4.05 to this Agreement, there is no action, suit, proceeding, governmental investigation (including, without limitation, any of the foregoing relating to laws, rules and regulations relating to the protection of the environment, health and safety) of which the Borrower has knowledge or arbitration (whether or not purportedly on behalf of the Borrower or any of its Subsidiaries) at law or in equity or before or by any Governmental Authority, domestic or foreign, pending or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or affecting any property of the Borrower or any of its Subsidiaries which (i) challenges the validity of this Agreement or any Note or (ii) could reasonably be expected to have a Material Adverse Effect.

SECTION 4.06 Payment of Taxes. Except to the extent permitted by Section 6.03 hereof, the Borrower has paid or caused to be paid all taxes, assessments, fees and other governmental charges upon the Borrower and each of its Subsidiaries and upon their respective properties, assets, income and franchises, except for any taxes the failure of which to pay would not have a Material Adverse Effect (provided that no Tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted with respect to any such Tax, fee or other charge) or which are not yet due and payable or which are being contested in good faith. The Borrower does not know of any proposed tax assessment against the Borrower or such Subsidiary that would have a Material Adverse Effect, which is not being contested in good faith by the Borrower or such Subsidiary; provided that such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

SECTION 4.07 Governmental Regulation. The Borrower is not an "investment

company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4.08 Securities Activities. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

SECTION 4.09 ERISA. (a) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) the Borrower and each of its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate has an obligation to contribute have been accrued in accordance with Topic 715-60 of the Financial Accounting Standards Board Accounting Standards Codification.

(b) Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (i) all employer and employee contributions required by applicable law or by the terms of any Foreign Benefit Arrangement or Foreign Plan have been made, or, if applicable, accrued in accordance with normal accounting practices; (ii) the accrued benefit obligations of each Foreign Plan (based on those assumptions used to fund such Foreign Plan) with respect to all current and former participants do not exceed the assets of such Foreign Plan;

(i) each Foreign Plan that is required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities; and (iv) each Foreign Benefit Arrangement and Foreign Plan is in compliance (A) with all material provisions of applicable law and all material applicable regulations and published interpretations thereunder with respect to such Foreign Benefit Arrangement or Foreign Plan and (B) with the terms of such arrangement or plan.

SECTION 4.10 Disclosure. As of the Effective Date, none of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

SECTION 4.11 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrower, any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers, employees or agents is a Sanctioned Person.

SECTION 4.12 EEA Financial Institution. Neither the Borrower nor any Loan Guarantor is an EEA Financial Institution

ARTICLE V

Conditions

SECTION 5.01 Effective Date. The obligations of the Lenders to make extensions of credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or e-mail transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of General Counsel or any Deputy General Counsel to the Borrower, substantially in the form of Exhibit C, and covering such other matters relating to the Loan Parties, this Agreement or the Transactions as the Required Lenders shall reasonably request.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent, any Lender or their counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a financial officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 5.02.

(e) The Administrative Agent and the Lenders shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and actual out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) The Administrative Agent shall have received evidence satisfactory to it that the Existing Facility has been terminated and all amounts, if any, owing by the Borrower thereunder have been paid in full.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 5.02 Each Credit Event. The obligation of each Lender to make any extension of credit hereunder is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement (other than in Section 4.04 and Section 4.05(ii) for any extension of credit made after the Effective Date) shall be true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such extension of credit, except to the extent that such representations and warranties specifically relate to an earlier date, in which case they shall be true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) as of such earlier date.

(b) At the time of and immediately after giving effect to such extension of credit, no Default shall have occurred and be continuing.

Each request for an extension of credit shall be deemed to constitute a representation and warranty by the Borrower on the date of such extension of credit as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE VI

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and no Letter of Credit remains outstanding, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Financial Statements and Other Reports. The Borrower and each of its Subsidiaries will maintain a system of accounting established and administered in accordance with sound business practices to permit preparation of consolidated financial statements in conformity with GAAP and the Borrower will deliver to the Administrative Agent (which will deliver copies thereof to the Lenders) (except to the extent otherwise expressly provided below in subsection 6.01(b)(ii)):

(a)

(i) as soon as practicable and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year ending after the Effective Date the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such period, and the related consolidated statements of income and shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in each case certified by the chief financial officer or controller of the Borrower that they fairly present the financial condition of the Borrower and its consolidated Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position, subject to changes resulting from audit and normal year-end adjustments, based on the Borrower's normal accounting procedures applied on a consistent basis (except as noted therein);

(ii) as soon as practicable and in any event within 90 days after the end of each Fiscal Year the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income and shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries for such Fiscal Year, accompanied by a report thereon of an Independent Public Accountant which report shall be unqualified as to (w) the accuracy of all numbers or amounts set forth in such financial statements, (x) the inclusion or reflection in such financial statements of all amounts pertaining to contingencies required to be included or reflected therein in accordance with GAAP, (y) going concern and (z) scope of audit, and shall state that such consolidated financial statements present fairly the financial position of the Borrower and its consolidated Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as noted in such report and approved by such Independent Public Accountant) and that the examination by such Independent Public Accountant in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

The Borrower will be deemed to have complied with the requirements of Section 6.01(a)

(i) hereof if within 45 days after the end of each Fiscal Quarter (other than the final Fiscal Quarter) of each of its Fiscal Years, a copy of the Borrower's Form 10-Q as filed with the Securities and Exchange Commission with respect to such Fiscal Quarter is furnished to the Administrative Agent, and the Borrower will be deemed to have complied with the requirements of Section 6.01(a) (ii) hereof if within 90 days after the end of each of its Fiscal Years, a copy of the Borrower's Annual Report on Form 10-K as filed with the Securities and Exchange Commission with respect to such Fiscal Year is furnished to the Administrative Agent:

(b)

(i) together with each delivery of financial statements of the Borrower and its consolidated Subsidiaries pursuant to subdivisions (a)(i) and (a)(ii) above, (x) an Officer's Certificate of the Borrower stating that the signer has reviewed the terms of this Agreement and has made, or caused to be made under such signer's supervision, a review in reasonable detail of the transactions and condition of the Borrower and its consolidated Subsidiaries during the accounting period covered by such financial statements and that such review has not disclosed the existence during or at the end of such accounting period, and that the signer does not have knowledge of the existence as at the date of the Officers' Certificate, of any condition or event which constitutes an Event of Default or Default, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower has taken, is taking and proposes to take with respect thereto; and (y) an Officer's Certificate demonstrating in reasonable detail compliance with the restrictions contained in Section 7.03 hereof as of the last day of the accounting period covered by such financial statements (a "Compliance Certificate") and, in addition, a written statement of the chief accounting officer, chief financial officer, any vice president or the treasurer or any assistant treasurer of the Borrower describing in reasonable detail the differences between the financial information contained in such financial statements and the information contained in the Officer's Certificate relating to compliance with Section 7.03 hereof;

(ii) promptly upon their becoming available but only to the extent requested by the Administrative Agent, copies of all publicly available financial statements, reports, notices and proxy statements sent by the Borrower to its security holders, all regular and periodic reports and all registration statements and prospectuses, if any, filed by the Borrower with any securities exchange or with the Securities and Exchange Commission;

(iii) promptly upon (and in no event later than three days after) any of the chairman of the board, the chief executive officer, the president, the chief accounting officer, the chief financial officer or the treasurer of the Borrower obtaining actual knowledge (x) of any condition or event which constitutes an Event of Default or Default, or (y) of a Material Adverse Effect, an Officer's Certificate specifying the nature and period of existence of any such condition or event, or specifying the notice given or action taken by such holder or Person and the nature of such claimed Default, Event of Default, event or condition, and what action, if any, the Borrower has taken, is taking and proposes to take with respect thereto;

(iv) promptly after Moody's or Fitch shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(v) with reasonable promptness, such other information and data with respect to the

Borrower or any of its Subsidiaries as from time to time may be reasonably requested by any Lender.

SECTION 6.02 Corporate Existence. Except as may result from a transaction permitted by Section 7.01 hereof, the Borrower will, and will cause each other Loan Party to, maintain its corporate existence in good standing and qualify and remain qualified to do business as a foreign corporation in each jurisdiction in which the character of the properties owned or leased by it therein or in which the transaction of its business is such that the failure to qualify would have a Material Adverse Effect.

SECTION 6.03 Payment of Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its properties or assets or in respect of any of its franchises, business, income or property when due which are material to the Borrower and its Subsidiaries, taken as a whole, provided, that no such amount need be paid if being contested in good faith by appropriate proceedings diligently conducted and if such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor.

SECTION 6.04 Maintenance of Properties; Insurance. The Borrower will maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted) all material properties and equipment used or useful in its business. The foregoing sentence shall not be construed as to prohibit or restrict the sale or disposition of any assets of the Borrower or any of its Subsidiaries. The Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to its material properties and business and the material properties and business of its Subsidiaries against loss or damage of the kinds customarily insured against by corporations of established reputation engaged in the same or similar businesses and similarly situated, of such types and in such amounts as are customarily carried under similar circumstances by such other corporations.

SECTION 6.05 Compliance with Laws. The Borrower and its Subsidiaries shall exercise all due diligence in order to comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including, without limitation, laws, rules and regulations relating to the disposal of hazardous wastes and asbestos in the environment), noncompliance with which would have a Material Adverse Effect. The Borrower shall maintain in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.06 Notices of ERISA Event. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$50,000,000.

SECTION 6.07 Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and at reasonable times, to visit and inspect its properties, to examine and make extracts from its books, and to discuss its affairs, finances and condition with its officers and, in the presence of its officers, its independent accountants.

ARTICLE VII

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, and no Letter of Credit remains outstanding, the Borrower covenants and agrees with the Lenders that:

SECTION 7.01 Fundamental Changes. The Borrower will not consolidate with or merge with or into, or transfer all or substantially all, or any substantial portion, of its properties and assets to one or more Persons in one or a series of related transactions unless (i) if the Borrower is the surviving entity in any such consolidation or merger, after giving effect to such transaction, there would not exist any Default or Event of Default hereunder, (ii) if the Borrower is not the surviving entity in any such consolidation or merger, each of the Lenders (or in the case of any such consolidation or merger which is in the nature of an internal corporate reorganization of only the Borrower and its Subsidiaries and does not, in the reasonable judgment of the Required Lenders, affect, in any material respect, the creditworthiness of the Borrower, the Required Lenders) consents to such consolidation or merger in advance or (iii) if the Borrower transfers all or substantially all, or any substantial portion, of its properties and assets, the transferee or transferees thereto are wholly owned Subsidiaries (except the transferee or transferees of any substantial portion of its properties and assets, but not all or substantially all of its properties and assets, shall not be required to be wholly owned Subsidiaries if the transfer is for fair consideration as reasonably determined by the Borrower) and any such transferee that is a domestic Subsidiary becomes a Loan Guarantor hereunder pursuant to a Joinder Agreement substantially in the form of Exhibit D (it being understood that the Borrower and the Administrative Agent, on behalf of the Lenders, may agree to amendments hereto solely to provide for such guarantor arrangements as they may reasonably determine are necessary or useful). For the purposes of this Section, "Subsidiary" of the Borrower shall include any partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers thereof are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by the Borrower.

SECTION 7.02 Liens. The Borrower will not, and will not permit any of its Subsidiaries (other than CRISIL Limited) to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

- (a) Liens set forth on Schedule 7.02 hereto;
- (b) Permitted Liens;
- (c) Purchase money security interests (including mortgages, conditional sales, Capitalized Leases and any other title retention or deferred purchase devices) in real or personal property of the Borrower or any of its Subsidiaries existing or created at the time of acquisition thereof or within 90 days thereafter, and the renewal, extension or refunding of any such security interest in an amount not exceeding the amount thereof remaining unpaid immediately prior to such renewal, extension or refunding; provided, however, that the principal amount of Indebtedness and Capitalized Lease Obligations secured by each such security interest in each item of property shall not exceed the cost (including all such Indebtedness secured thereby, whether or not assumed) of the item subject

thereto and that such security interests shall attach solely to the particular item of property so acquired;

(d) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower; provided that such Liens were not created in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged into or consolidated with the Borrower or such Subsidiary or acquired by the Borrower or such Subsidiary;

(e) From and after the effective date of the Guarantor Release and for so long as the Guarantor Release remains in effect, Liens on assets of Subsidiaries securing Indebtedness of such Subsidiaries permitted under Section 7.05; and

(f) In addition to Liens permitted by clauses (a) through (e), the Borrower and its Subsidiaries may have attachment or judgment Liens and Liens securing the payment of Indebtedness or other obligations, which Liens secure in the aggregate (determined, from and after the effective date of the Guarantor Release and for so long as the Guarantor Release remains in effect, together with, but without duplication of, the principal amount of any Indebtedness outstanding under clause (f) of Section 7.05) not more than \$300,000,000; provided that no Lien shall be counted against the basket in this clause (f) if such Lien ranks junior to, or equally with, a Lien securing the obligations in respect of this Agreement.

SECTION 7.03 Financial Covenant. The Borrower shall not permit the Indebtedness to Cash Flow Ratio for each Determination Date, which is the last day of a Fiscal Quarter of the Borrower, to be greater than 4.00:1.00 at any time; provided that, subject to the limitations set forth in the definition of Qualifying Material Acquisition (including the delivery of a QMA Notice within the required time period set forth in the definition of Qualifying Material Acquisition), such ratio shall be increased to 4.50:1.00 for the first Fiscal Quarter that ends on or subsequent to the date the applicable Qualifying Material Acquisition is consummated and for each of the three consecutive Fiscal Quarters immediately following such first Fiscal Quarter (such four Fiscal Quarter period, the "Financial Covenant Increase Period"); provided further that there shall be at least a twelve month period after the end of a Financial Covenant Increase Period during which no QMA Notice is delivered.

SECTION 7.04 Use of Proceeds. No portion of the proceeds of any borrowing under this Agreement shall be used by the Borrower in any manner which would cause the borrowing or the application of such proceeds to violate Regulation U, Regulation T, or Regulation X of the Board or any other regulation of the Board or to violate the Exchange Act, in each case as in effect on the date or dates of such borrowing and such use of proceeds. The Borrower shall not request any Borrowing or Letter of Credit, and the Borrower shall not use and shall procure that its Subsidiaries and its and their respective directors, officers, employees and agents shall not use the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law, (B) for the purpose of funding, financing or facilitating any activities, business or transactions of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transactions would be prohibited by Sanctions if conducted by an entity incorporated or formed in the United States or in a European Union member state or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7.05 Subsidiary Indebtedness. From and after the effective date of the Guarantor Release and for so long as the Guarantor Release remains in effect, the Borrower will not permit any Subsidiary (other than CRISIL Limited) to create, incur, assume or suffer to exist any

Indebtedness, except:

(a) Indebtedness in existence on the date hereof and set forth on Schedule 7.05 hereto (which Schedule shall, if applicable, also set forth the aggregate amount of commitments with respect to such Indebtedness and the amount of such commitments that are utilized on the Effective Date), and any modifications, extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the aggregate principal amount thereof outstanding at the time of any such modification, extension, renewal, refinancing or replacement except by an amount equal to (i) unpaid accrued interest and premiums thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with any such modification, extension, renewal, refinancing or replacement and (ii) if applicable, the amount of then- unutilized commitments with respect to such Indebtedness;

(b) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(c) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary;

(d) Indebtedness of any Subsidiary as an account party in respect of letters of credit entered into in the ordinary course of business;

(e) Indebtedness incurred to finance the acquisition, construction or improvement of any non-current asset; provided that (i) the aggregate principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving any such property or asset and (ii) such Indebtedness is incurred within 180 days of the date of acquisition, construction or improvement of any such property or asset; and

(f) other Indebtedness in an aggregate principal amount, together with (but without duplication of) outstanding obligations secured by Liens permitted under clause (f) of Section 7.02 (other than the proviso thereof), not to exceed \$300,000,000 at any time outstanding.

ARTICLE VIII

Events of Default

If any of the following conditions or events ("Events of Default") shall occur and be continuing:

SECTION 8.01 Failure to Make Payments When Due. Failure to pay any installment of principal of any Loan or Reimbursement Obligation when due, whether at stated maturity, by acceleration, by notice of prepayment or otherwise; or failure to pay any other amount due under this Agreement (including, without limitation, the fees described in Section 2.11 hereof) or to pay interest on any Loan or Reimbursement Obligation, in either case within three Business Days after the date when due.

SECTION 8.02 Default in Other Agreements. (a) Failure of the Borrower or any of its Material Subsidiaries to pay when due, after giving effect to any applicable grace period and to any waiver or extension granted thereunder, any principal or interest on any Indebtedness of the Borrower or any Material Subsidiary (other than Indebtedness referred to in Section 8.01) and Capital Lease Obligations in a principal amount (individually or in the aggregate) of \$75,000,000 or more.

(b) The breach or default of the Borrower or any of its Subsidiaries with respect to any other term of any Indebtedness or Capital Lease Obligations in a principal amount (individually or in the aggregate) of \$75,000,000 or more or any loan agreement, mortgage, indenture or other agreement relating thereto, if such failure, default or breach results in such Indebtedness or Capital Lease Obligations in a principal amount (individually or in the aggregate) of \$75,000,000 or more becoming or being declared by the holders thereof to be due and payable prior to its stated maturity; provided that if the Borrower or any of its Material Subsidiaries enters into or is a party to (as a borrower, guarantor or other obligor) any such loan agreement, mortgage, indenture or other agreement and such instrument contains a provision in the nature of a “cross-default” clause (whether as a default provision, a covenant or otherwise), such provision is hereby incorporated by reference in this Agreement, mutatis mutandis, for the benefit of the Lenders and the Administrative Agent (and without giving effect to any amendment, modification or waiver unless such amendment, modification or waiver is intended solely to cure any ambiguity, omission, defect or inconsistency (which intention shall be determined in good faith by the Chief Financial Officer of the Borrower)); provided, further, that notwithstanding anything contained in this Agreement to the contrary, this Section 8.02 shall not be applicable to any Indebtedness of, or Capitalized Lease Obligation (or loan agreement, mortgage, indenture or other agreement relating thereto) entered into by, a partnership (a “Partnership”) of which any Subsidiary of the Borrower is a general partner (a “General Partner”) provided that (i) such General Partner’s only asset is its interest in the Partnership and (ii) such Indebtedness and/or Capitalized Lease Obligation, as the case may be, (A) is with recourse only to such asset, the assets of the Partnership and any asset or assets of any general partner or other entity that is not an Affiliate of the General Partner and (B) is without recourse to the Borrower and any of its other Subsidiaries.

SECTION 8.03 Breach of Certain Covenants. Failure of the Borrower to perform or comply with any term or condition contained in Section 6.02 or Article 7 of this Agreement.

SECTION 8.04 Breach of Warranty. Any material representation or warranty made by the Borrower in this Agreement or in any statement or certificate at any time given by the Borrower in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect on the date as of which made or deemed to be made.

SECTION 8.05 Other Defaults Under Agreement. The Borrower shall default in the performance of or compliance with any term contained in this Agreement (other than any default described in any other provision of Section 8 hereof) and such default shall not have been remedied or waived within 30 days after receipt by the Borrower of notice from the Administrative Agent or any Lender of such default.

SECTION 8.06 Change In Control. The acquisition (other than from the Borrower) by any Person or any “group”, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding, for this purpose, the Borrower or its Subsidiaries or any employee benefit plan of the Borrower or its Subsidiaries) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either the then outstanding shares of common stock or the combined voting power of the Borrower’s then outstanding voting securities entitled to vote generally in the election of directors; or (b) individuals who, as of the date hereof, constitute the board of directors of the Borrower (the “Incumbent Board”) cease for any reason to constitute at least a majority of the board, provided that any person becoming a director subsequent to the date hereof, whose election, or nomination for election by the Borrower’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this provision, considered a

member of the Incumbent Board.

SECTION 8.07 Involuntary Bankruptcy; Appointment of Receiver, etc. A court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Borrower or any of its Material Subsidiaries in an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law and is not stayed.

(b) An involuntary case is commenced against the Borrower or any of its Material Subsidiaries under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Borrower or any of its Material Subsidiaries, or over all or a substantial part of its property, shall have been entered; or an interim receiver, trustee or other custodian of the Borrower or any of its Material Subsidiaries for all or a substantial part of the property of the Borrower or any of its Material Subsidiaries is involuntarily appointed; or a warrant of attachment, execution or similar process is issued against any substantial part of the property of the Borrower or any of its Material Subsidiaries; and the continuance of any such events in subpart (b) for 90 days unless dismissed, bonded or discharged.

SECTION 8.08 Voluntary Bankruptcy; Appointment of Receiver, etc. The Borrower or any of its Material Subsidiaries shall have an order for relief entered with respect to it or commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; the making by the Borrower or any of its Material Subsidiaries of any assignment for the benefit of creditors generally; or the inability or failure of the Borrower or any of its Material Subsidiaries, or the admission by the Borrower or any of its Material Subsidiaries in writing of its inability to pay its debts as such debts become due; or the Board of Directors of the Borrower or any Material Subsidiary (or any committee thereof) adopts any resolution or otherwise authorizes action to approve any of the foregoing; or

SECTION 8.09 Judgments and Attachments. Any money judgment, writ or warrant of attachment, or similar process involving individually or at any one time in the aggregate an amount in excess of \$200,000,000 (calculated net of insurance coverage, so long as such coverage has been accepted by the relevant insurance company or companies) shall be entered or filed against the Borrower or any of its Subsidiaries or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed, as the case may be, for a period of 90 days or in any event later than five days prior to the date of any announced sale thereunder; or

SECTION 8.10 Involuntary Dissolution. Any order, judgment or decree shall be entered against the Borrower or any of its Material Subsidiaries decreeing the dissolution or split up of the Borrower or any of its Material Subsidiaries and such order shall remain undischarged or unstayed for a period in excess of 60 days; or

SECTION 8.11 ERISA Event. An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

THEN (i) upon the occurrence of any Event of Default described in the foregoing subsection 8.07 or 8.08, the unpaid principal amount of and accrued interest on the Loans and any fees and other amounts owing by the Borrower under this Agreement and the Notes (including all Reimbursement Obligations) shall automatically become immediately due and payable, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower and the obligation of each Lender to make any Loans shall thereupon terminate, and (ii) upon the occurrence of any other Event of Default, the Administrative Agent, as directed by the Required Lenders, may, by written notice to the Borrower, declare all of the unpaid principal amount of and accrued interest on the Loans and any fees and other amounts owing by the Borrower under this Agreement and the Notes (including all Reimbursement Obligations) to be, and the same shall forthwith become immediately, due and payable, together with accrued interest thereon, and the obligation of each Lender to make any Loan and of the Issuing Lender to issue, amend or increase any Letter of Credit hereunder shall thereupon terminate. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate L/C Exposure. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the Notes. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under Notes shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

Notwithstanding the foregoing, if at any time within 60 days after acceleration of the maturity of the Loans the Borrower shall pay all arrears of interest and all payments on account of the principal which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement or the Notes) and all other fees or expenses then owed hereunder (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) and all Events of Default and Defaults (other than non-payment of principal of and accrued interest on the Loans and the Notes due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to Section 10.02 hereof, then the Required Lenders by written notice to the Borrower may (in their sole discretion) rescind and annul the acceleration and its consequences; but such action shall not affect any subsequent Event of Default or Default or impair any right consequent thereon.

ARTICLE IX

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or, if so specified by this Agreement, all Lenders) or in the absence of its own gross negligence or willful misconduct (as determined in a final and nonappealable decision of a court of competent jurisdiction). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into

(i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders

and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days

after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

It is agreed that neither the Syndication Agent nor any Documentation Agent shall have any duties, responsibilities or liabilities hereunder in its capacity as such.

ARTICLE X

Miscellaneous

SECTION 10.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone or as contemplated below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (a) if to any Loan Party, to the Borrower at: S&P Global Inc.
55 Water St.
New York, New York 10041 Attention: Treasurer Telecopy No. 212-438-2277
with a copy to: 55 Water St.
New York, New York 10041 Attention: General Counsel
Telecopy No. 212-438-2277

- (b) if to the Administrative Agent, to:

JPMorgan Chase Bank, N.A. 500 Stanton

Christiana Rd. Newark, Delaware 19713
Attention: Loan & Agency Services Group Telephone: (302)-634-4834
Telecopy: (302) 634-3301 Email: ali.zigami@chase.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks: Email: covenant.compliance@jpmchase.com

in the case of Foreign Currency Borrowings, to:

J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf London E14 5JP
United Kingdom
Attention: Loan and Agency London Telephone: 44 207 742 1000
Facsimile No: 44 207 777 2360
E-Fax: 12016395145@tls.ldsprod.com
Email: loan_and_agency_london@jpmorgan.com

with, in each case, a copy to:

JPMorgan Chase Bank, N.A. 383 Madison Avenue, 24th Floor New York, New York 10179 Attention:
Bruce Borden Telecopy: (212) 270-5799
E-mail: bruce.s.borden@jpmorgan.com

(c) if to the Swingline Lender, to:

JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. Newark, Delaware 19713
Attention: Loan & Agency Services Group Telephone: (302)-634-4834
Telecopy: (302) 634-3301
Email: ali.zigami@chase.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks: Email: covenant.compliance@jpmchase.com

(d) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to certificates delivered pursuant to Section 6.01(b) unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient. All other notices and communications given to any party hereto in accordance with the provisions of this Agreement and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy shall be deemed to have been given on the date of receipt, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 10.02 Waivers; Amendments. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.21 with respect to an extension of the Maturity Date, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan (ii) reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.17(b) or Section 10.08(a) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of Section 2.19 without the written consent of the Administrative Agent and the Swingline Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) release the Loan Guaranty without the written consent of all

Lenders, (viii) amend the definition of Applicable Percentage without the written consent of all Lenders or (ix) amend the definition of Agreed Currencies to include additional currencies without the written consent of each Lender affected thereby; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lender or the Issuing Lender hereunder without the prior written consent of the Administrative Agent, the Swingline Lender or the Issuing Lender, as the case may be (it being understood that any amendment, modification or waiver of any provision of Article III shall require the prior written consent of the Issuing Lender).

SECTION 10.03 Expenses; Indemnity; Damage Waiver; No Fiduciary Duty. The Borrower shall pay (i) all reasonable and actual out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and actual fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and actual out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the Issuing Lender, in connection with the enforcement or protection of their respective rights in connection with this Agreement, including their respective rights under this Section, or in connection with the Loans made or the Letters of Credit issued hereunder, including in connection with any workout, restructuring or negotiations in respect thereof.

(b) The Borrower shall indemnify the Administrative Agent, each Lender, the Issuing Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any environmental liability related in any way to the Borrower or any of its Subsidiaries, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Affiliates (as determined in a final and nonappealable decision of a court of competent jurisdiction). This Section shall not apply with respect to Taxes (other than Taxes arising from a non-Tax claim). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the Notes or the transactions contemplated hereby or thereby.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Lender or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Lender or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount;

provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Lender or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, each of the Loan Parties, the Lenders, the Issuing Lender and the Administrative Agent shall not assert, and hereby waives, any claim against any Indemnitee or any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions or the use of the proceeds thereof. For the avoidance of doubt, nothing in this clause (d) shall affect the obligations of the Borrower under clause (b) of this Section to indemnify any Indemnitee in accordance with the provisions thereof.

(e) The Borrower shall not be liable for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements which may be imposed on, incurred by or asserted against an Indemnitee that is a Lender by another Lender or any entity which has purchased or otherwise acquired a participation in any Loan, Commitment or interest herein or in a Note of such Indemnitee to the extent such relate solely to or arise solely out of actions taken or not taken by the Indemnitee Lender in connection with matters that are of an "interbank nature". To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy or otherwise, the Borrower shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them.

(f) All amounts due under this Section shall be payable promptly after written demand therefor.

(g) Each Loan Party agrees that none of the Administrative Agent, any Lender or any of their respective affiliates has any fiduciary relationship with or duty to such Loan Party arising out of or in connection with this Agreement, and the relationship between the Administrative Agent and the Lenders, on the one hand, and the Loan Parties on the other hand, in connection herewith or therewith is solely that of debtor and creditor. The Loan Parties have been advised that the Lenders are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Lenders have no obligation to disclose such interests and transactions to the Loan Parties.

SECTION 10.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraphs (e) and (f) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may

assign to one or more assignees (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), the Borrower or any of the Borrower's Affiliates or Subsidiaries, to any Defaulting Lender or any of its Subsidiaries or to any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; provided that (i) no consent of the Borrower shall be required for an assignment to a Lender, Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee and (ii) the consent of the Borrower shall be deemed granted if the Borrower does not object to a proposed assignment within ten Business Days of a request for its consent; (B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Competitive Loan to a Lender, an Affiliate of a Lender or an Approved Fund; (C) in the case of an assignment of all or a portion of a Commitment or any Lender's obligations in respect of its Swingline Exposure, the Swingline Lender; and (D) in the case of an assignment of all or a portion of a Commitment or any Lender's obligations in respect of its L/C Exposure, the Issuing Lender, (ii) Assignments shall be subject to the following additional conditions: except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000 or, in the case of a Competitive Loan, \$1,000,000, unless each of the Borrower and the Administrative Agent otherwise consent provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; (iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, except that this clause (iii) shall not apply to rights in respect of outstanding Competitive Loans,

(i) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, and

(ii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its related parties) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws. Upon acceptance and recording pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03). Without the prior written consent of the Administrative Agent, no assignment shall be made to any Person that bears a relationship to the Borrower described in Section 108(e)(4) of the Code; provided that consent shall not be required to the extent the Borrower is able to establish to the reasonable satisfaction of the Administrative Agent that, as a result of such assignment, the assigned portion of such Loan will not have original issue discount for U.S. federal income tax purposes, or will have an amount of original issue discount for U.S. federal income tax purposes that is exactly equal to the amount of original issue discount, if any, on the remaining Loans. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes

of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time, upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Swingline Lender or the Issuing Lender, sell participations to one or more banks or other entities (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), the Borrower or any of the Borrower's Affiliates or Subsidiaries, any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) without the prior written consent of the Administrative Agent, no participation shall be sold to any Person that bears a relationship to the Borrower described in Section 108(e)(4) of the Code; provided that consent shall not be required to the extent the Borrower is able to establish to the reasonable satisfaction of the Administrative Agent that, as a result of such assignment, the assigned portion of such Loan will not have original issue discount for U.S. federal income tax purposes, or will have an amount of original issue discount for U.S. federal income tax purposes that is exactly equal to the amount of original issue discount, if any, on the remaining Loans. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Borrower agrees that each Lender shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 for the account of any Participant from such Lender to the extent that (i) such Lender would have been entitled to such benefits had it not sold a participation to such Participant and (ii) such Participant has suffered the same disadvantage as such Lender would have suffered had it not sold such participation. Each Lender

that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant unless (solely with respect to Sections 2.14 and 2.15) the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.16 unless such Participant complies with Section 2.16(f) and (h) as though it were a Lender (it being understood that any forms required to be completed by such Participant under Section 2.16 (f) or (h) shall be delivered to the participating Lender).

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08 Adjustments; Right of Setoff. Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.04), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.07 or 8.08, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, the Swingline Lender and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

SECTION 10.09 Governing Law; Jurisdiction; Consent to Service of Process. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan and any appellate court thereof, or if the United States District Court of the Southern District of New York lacks subject matter jurisdiction, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and any appellate court thereof, in each case in any action or proceeding arising out of or relating to this

Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal court (to the extent permitted by law) or in such New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12 Confidentiality.

(a) The Lenders shall hold all Information obtained pursuant to this Agreement which has been identified as such by the Borrower in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, and in any event may make disclosure (i) reasonably required by any bona fide transferee or participant or prospective transferee or participant, or relevant credit default or swap counterparty, in connection with the contemplated transfer of any Note, Loan or Commitment or participation therein, (ii) to any of its affiliates on a confidential basis, (iii) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates on a confidential basis, (iv) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process, (v) to any credit insurance provider relating to the Borrower and its obligations hereunder (vi) if such Information has been publicly disclosed, (vii) in connection with the

exercise of any remedy hereunder or under any Note, (viii) on a confidential basis to any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans or (ix) if agreed by the Borrower in its sole discretion; provided that, unless specifically prohibited by applicable law or court order, each Lender shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency) or request pursuant to legal process for disclosure of any such Information prior to disclosure of such Information so that either or both of them may seek an appropriate protective order; and further, provided that in no event shall any Lender be obligated or required to return any materials furnished by the Borrower or any of its Subsidiaries. “Information” means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non- confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided, that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential.

(b) **EACH LENDER ACKNOWLEDGES THAT INFORMATION FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(c) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES. ACCORDINGLY, EACH LENDER ACKNOWLEDGES TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON- PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

SECTION 10.13 USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Act.

SECTION 10.14 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with

such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment and to the fullest extent permitted by applicable law, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 10.14 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 10.15 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or

other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

ARTICLE XI

Loan Guaranty

SECTION 11.01 Guaranty. Each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Lenders and other holders of Obligations from time to time the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations and all costs and expenses including, without limitation, all court costs and attorneys' fees

and expenses paid or incurred by the Administrative Agent and the Lenders and such other holders in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, the Borrower, any Loan Guarantor or any other guarantor of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the “Guaranteed Obligations”). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal.

SECTION 11.02 Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent or any Lender or other holder of obligations to sue the Borrower, any Loan Guarantor, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an “Obligated Party”), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 11.03 No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are continuing, unconditional and absolute and not subject to any reduction, limitation, impairment, discharge, termination, or otherwise affected by for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any amendment, waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any change in the corporate existence, structure or ownership of the Borrower or any other guarantor of or other person liable for any of the Guaranteed Obligations; (iv) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; (v) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other person liable for any of the Guaranteed Obligations; (vi) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, any Lender, or any other person, whether in connection herewith or in any unrelated transactions; (vii) the failure of the Administrative Agent or any Lender or other holder of Obligations to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (viii) any action or failure to act by the Administrative Agent or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (ix) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations). Each Loan Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, any other Loan Guarantor or any other Person with respect to the Obligations.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Loan Guarantor, of the Guaranteed Obligations or any part thereof.

SECTION 11.04 Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent and the Lenders.

SECTION 11.05 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise, each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Lender.

SECTION 11.06 Maximum Liability. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Lenders, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Guarantor's "Maximum Liability"). Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 11.07 Release of S&P from Guaranty. The Guarantee by S&P as a Loan Guarantor pursuant to this Loan Guaranty shall terminate and be of no further force or effect and S&P shall be deemed to be released from all obligations under this Loan Guaranty at such time as S&P ceases to guarantee Indebtedness, other than a discharge through payment thereon, under any Credit Facility of the Borrower, other than any such Credit Facility of the Borrower the Guarantee of which by S&P will be released concurrently with the release of S&P's Guarantee of the Guaranteed Obligations (the "Guarantor Release"); provided that if at any time after the Guarantor Release S&P Guarantees Indebtedness under any Credit Facility of the Borrower, S&P's obligations under this Loan Guaranty shall be automatically reinstated at such time as though the Guarantor Release had not occurred.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

S&P GLOBAL INC.,
as Borrower

By: /s/ Edward J. Haran
Name: Edward J. Haran
Title: SVP and Treasurer

STANDARD & POOR'S FINANCIAL SERVICES
LLC, as Loan Guarantor

By: /s/ Edward J. Haran
Name: Edward J. Haran
Title: Treasurer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Swingline Lender, Issuing Lender and Lender

By: /s/ Bruce S. Borden
Name: Bruce S. Borden
Title: Executive Director

BANK OF AMERICA, N.A.,
as Syndication Agent, Issuing Lender and Lender

By: /s/ Jonathan Tristan
Name: Jonathan Tristan
Title: Vice President

CITIBANK, N.A.,
as Documentation Agent and Lender

By: /s/ Michael Vondrisk
Name: Michael Vondrisk
Title: Vice President

DEUTSCHE BANK SECURITIES INC.,
as Documentation Agent

By: /s/ Ross Levitsky
Name: Ross Levitsky
Title: Managing Director

By: /s/ Robert Danziger
Name: Robert Danziger
Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as Lender

By: /s/ Ming K Chu
Name: Ming K Chu
Title: Director

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

Mizuho Bank, Ltd.,
as Lender

By: /s/ Nelson Chang
Name: Nelson Chang
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Documentation Agent and Lender

By: /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

The Bank of Nova Scotia,
as a Lender

By: /s/ Laura Gimena
Name: Laura Gimena
Title: Director

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Magnus McDowell
Name: Magnus McDowell
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Authorized Signatory

By: /s/ Warren Van Heyst
Name: Warren Van Heyst
Title: Authorized Signatory

The Northern Trust Company,
as a Lender

By: /s/ Sophia Love
Name: Sophia Love
Title: Senior Vice President

BANK OF MONTREAL,
as a Lender

By: /s/ Jordan Murphy
Name: Jordan Murphy
Title: Director

SunTrust Banks, Inc.,
as a Lender

By: /s/ James W. Ford
Name: James W. Ford
Title: Managing Director

COMMITMENTS

<u>Name of Lender</u>	<u>Commitment</u>
JPMorgan Chase Bank, N.A.	\$125,000,000.00
Bank of America, N.A.	\$125,000,000.00
Citibank, N.A.	\$125,000,000.00
Deutsche Bank AG New York Branch	\$125,000,000.00
Mizuho Bank, Ltd.	\$125,000,000.00
Morgan Stanley Bank, N.A.	\$62,500,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$62,500,000.00
Goldman Sachs Bank USA	\$80,000,000.00
The Bank of Nova Scotia	\$80,000,000.00
U.S. Bank National Association	\$80,000,000.00
Credit Suisse AG, Cayman Islands Branch	\$60,000,000.00
The Northern Trust Company	\$60,000,000.00
Bank of Montreal, Chicago Branch	\$45,000,000.00
SunTrust Bank	\$45,000,000.00
Total	\$1,200,000,000.00

MATERIAL SUBSIDIARIES

Standard & Poor's Financial Services LLC S&P Global Market Intelligence, Inc.
S&P Opco, LLC

MATERIAL LITIGATION

None.

EXISTING LIENS

None.

EXISTING INDEBTEDNESS

None.

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:
2. Assignee:
[and is an Affiliate/Approved Fund of [identify Lender]¹
3. Borrower: S&P Global Inc.
4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: The Five-Year Credit Agreement, dated as of [], 2017, among S&P Global Inc., the Loan Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., as Syndication Agent, and JPMorgan Chase Bank, N.A., as Administrative Agent.
6. Assigned Interest:

¹ Select as applicable.

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Principal Amount Assigned (and identifying information as to individual Competitive Loans)	Percentage Assigned of Facility/Commitment (set forth, to at least 9 decimals, as a percentage of the Facility and the aggregate Commitments of all Lenders thereunder)
Commitment Assigned:	\$	\$	%
Revolving Loans:	\$	\$	%
Competitive Loans:	\$	\$	%

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

If the Assignee is not already a Lender under the Credit Agreement, the Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The [Assignee/Assignor] shall pay the fee payable to the Administrative Agent pursuant to Section 10.04(b) of the Credit Agreement.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR ASSIGNEE

[NAME OF ASSIGNOR] [NAME OF ASSIGNEE]

By: By:
Name:Name:
Title:Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent²

By:
Name:
Title:

[Consented to:]³

² To be added only if the consent of the Administrative Agent is required by Section 10.04(b) of the Credit Agreement.

³ To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Lender) is required by Section 10.04(b) of the Credit Agreement.

S&P GLOBAL INC., as Borrower

By:
Name:
Title:

[NAME OF ANY OTHER RELEVANT PARTY]

By:
Name:
Title:

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of Section 2.16(f) of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[FORM OF]
 U.S. TAX COMPLIANCE CERTIFICATE
 (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Five-Year Credit Agreement, dated as of [], 2017 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among S&P Global Inc. (the “Borrower”), the Loan Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. _____ (the “Non-U.S. Lender”) is providing this certificate pursuant to Section 2.16(f) of the Credit Agreement.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) it is not a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
 Name:
 Title:

Date: , , 20[]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Five-Year Credit Agreement, dated as of [], 2017 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among S&P Global Inc. (the "Borrower"), the Loan Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. _____ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 2.16(f) of the Credit Agreement.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: , , 20[]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Five-Year Credit Agreement, dated as of [], 2017 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among S&P Global Inc. (the "Borrower"), the Loan Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. _____ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 2.16(f) of the Credit Agreement.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: , , 20[]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Five-Year Credit Agreement, dated as of [], 2017 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among S&P Global Inc. (the “Borrower”), the Loan Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. _____ (the “Non-U.S. Lender”) is providing this certificate pursuant to Section 2.16(f) of the Credit Agreement.

Pursuant to the provisions of Section 2.16(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the “Code”), (iv) none of its direct or indirect partners/members is a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned’s or its direct or indirect partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: , , 20[]

FORM OF OPINION OF GENERAL COUNSEL OR ANY DEPUTY GENERAL COUNSEL OF BORROWER

June 30, 2017

To JPMorgan Chase Bank, N.A., as Administrative Agent

To each of the Lenders listed on Schedule I hereto:

I am the Deputy General Counsel of S&P Global Inc., a New York corporation (the "Borrower"). This opinion is being furnished to you pursuant to Section 5.01 (b) of that certain Credit Agreement, dated as of June 30, 2017 (the "Agreement"), among the Borrower, Standard & Poor's Financial Services LLC (the "Loan Guarantor", together with the Borrower, the "Loan Parties"), each of the Lenders (the "Lenders") listed herein and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"). The undersigned has prepared this opinion and delivered it to the Lenders for their benefit at the request of the Borrower. Unless otherwise defined herein, the meanings of the capitalized terms used in this opinion shall be the same as those in the Agreement.

I advise you that, in my opinion:

1. Each Loan Party is duly organized, validly existing and in good standing under the laws of the state of its organization and has all requisite power and authority to own, operate and lease its properties and to carry on its business as now conducted and proposed to be conducted. Each Loan Party is in good standing in each jurisdiction in which the nature of the business conducted or the properties or assets owned or leased by it makes such qualification reasonably necessary and where the failure to qualify would have a Material Adverse Effect.
2. Each Loan Party has all requisite corporate or limited liability company (as applicable) power and authority to execute, deliver and perform its obligations under the Agreement. The execution, delivery and performance of the Agreement by each Loan Party, and in the case of the Borrower, the borrowing of the Loans and the issuance of the Letters of Credit, have been duly authorized by all necessary corporate or limited liability company (as applicable) action by such Loan Party.
3. The execution, delivery and performance by each Loan Party of the Agreement, and in the case of the Borrower, the borrowing of the Loans and the issuance of the Letters of Credit, does not and will not (i) violate any provision of law applicable to such Loan Party, the certificate of incorporation or by-laws of such Loan

Party, or any order, judgment or decree of any court or other agency of government binding on such Loan Party, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of such Loan Party, (iii) result in or require the creation or imposition of any Lien upon any of the material properties or assets of such Loan Party or (iv) require any approval of stockholders or any approval or consent of any Person under any contractual obligation of such Loan Party other than such approvals or consents which have been obtained or will be obtained on or before the Effective Date; except for any violation, conflict, default, breach, Lien or lack of approval the existence of which would not have a Material Adverse Effect.

4. Each Loan Party has duly executed and delivered the Agreement. The Agreement, and each of the Notes when executed and delivered by the Borrower, is the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by the application of bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general equitable principles.
5. Except as disclosed in the Borrower's Report on Form 10-K for the year ended December 31, 2016 and the Borrower's Report on Form 10-Q for the quarter ended March 31, 2017 or in Schedule 4.05 to the Agreement, there is no action, suit, proceeding, governmental investigation or arbitration of which I have knowledge (whether or not purportedly on behalf of such Loan Party) at law or in equity or before or by any Governmental Authority, domestic or foreign, pending or, to my knowledge, threatened against such Loan Party or affecting any property of such Loan Party which (i) challenges the validity of the Agreement or any Note or (ii) could reasonably be expected to have a Material Adverse Effect.
6. The execution, delivery and performance by each Loan Party of the Agreement, and the issuance delivery and performance by the Borrower of the Notes, does not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body other than any such registration, consent, approval, notice or other action which has been duly made, given or taken.
7. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8. No Loan Party is subject to regulation under any federal or state statute or regulation limiting its ability to incur or guaranty indebtedness for money borrowed as contemplated by the Agreement.

I am admitted to practice law in the State of New York. No opinion is expressed herein with respect to any laws other than those of the State of New York and the United States.

[Signature Page to Follow]

Very truly yours,

Katherine J. Brennan

SCHEDULE I

<u>Name of Lender</u>
JPMorgan Chase Bank, NA
Bank of America, N.A.
Citibank, N.A.
Deutsche Bank AG New York Branch
Mizuho Bank, Ltd.
Morgan Stanley Bank, N.A.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Bank of Nova Scotia
Goldman Sachs Bank USA
U.S. Bank National Association
The Northern Trust Company
Bank of Montreal, Chicago Branch
SunTrust Bank
Credit Suisse Group AG, Cayman Islands Branch

[FORM OF] JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of , , 20 , is entered into between , a (the "New Subsidiary") and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the "Administrative Agent") under that certain Five-Year Credit Agreement, dated as of [], 2017 among S&P Global Inc. (the "Borrower"), the Loan Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., as syndication agent, and the Administrative Agent (as the same may be amended, modified, extended or restated from time to time, the "Credit Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement.

The New Subsidiary and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a "Loan Guarantor" for all purposes of the Credit Agreement and shall have all of the obligations of a Loan Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby agrees to be bound by all of the guaranty obligations set forth in Article XI of the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary, subject to the limitations set forth in Section 11.06 of the Credit Agreement, hereby guarantees, jointly and severally with any other Loan Guarantor, to the Administrative Agent and the Lenders, as provided in Article XI of the Credit Agreement, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof and agrees that if any of the Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the New Subsidiary will, jointly and severally together with any other Loan Guarantor, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2. If required, the New Subsidiary is, simultaneously with the execution of this Agreement, executing and delivering such other documents and instruments as requested by the Administrative Agent in accordance with the Credit Agreement.

3. The address of the New Subsidiary for purposes of Section 10.01 of the Credit Agreement is as follows:

4. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the New Subsidiary upon the execution of this Agreement by the New Subsidiary.

5. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

6. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted

by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By:
Name:
Title:

Acknowledged and accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By:
Name:
Title:

116

[\(Back To Top\)](#)

Section 5: EX-10.26 (EXHIBIT 10.26)

Exhibit (10.26)

Amendment to S&P Global Inc. Employee Retirement Plan Supplement

The S&P Global Inc. Employee Retirement Plan Supplement (the “*SPG ERP Supplement*”), amended and restated effective as of January 1, 2008, unless otherwise provided, is amended as provided below.

1. Effective January 1, 2020, Section 8.02 of the SPG ERP Supplement is amended by adding the following to the end thereof:

For the avoidance of doubt, notwithstanding anything to the contrary in this Plan, to the extent permitted by 409A of the Code, a distribution shall be made from the Plan to an individual other than the Participant to the extent necessary to comply with a domestic relations order (as defined in Code Section 414(p)(1)(B)) as determined by the Plan Administrator in his or her sole discretion.

* * *

Except as set forth herein, the SPG ERP Supplement remains in full force and effect.

[\(Back To Top\)](#)

Section 6: EX-10.33 (EXHIBIT 10.33)

Exhibit (10.33)

Amendment to Standard & Poor’s Employee Retirement Plan Supplement

The Standard and Poor’s Employee Retirement Plan Supplement (the “*S&P Supplemental Plan*”), amended and restated effective as of January 1, 2008, unless otherwise provided, is amended as provided below.

1. Effective January 1, 2020, Section 8.02 of the S&P Supplemental Plan is amended by adding the following to the end thereof:

For the avoidance of doubt, notwithstanding anything to the contrary in this Plan, to the extent permitted by 409A of the Code, a distribution shall be made from the Plan to an individual other than the Participant to the extent necessary to comply with a domestic relations order (as defined in Code Section 414(p)(1)(B)) as determined by the Plan Administrator in his or her sole discretion.

* * *

Except as set forth herein, the S&P Supplemental Plan remains in full force and effect.

[\(Back To Top\)](#)

Section 7: EX-10.55 (EXHIBIT 10.55)

Exhibit (10.55)

S&P GLOBAL INC.
MANAGEMENT SUPPLEMENTAL
DEATH & DISABILITY BENEFITS PLAN
Amended and Restated as of January 1, 2020

TABLE OF CONTENTS

Article I Title and Effective Date	3
Article II Definitions	3
Article III Membership in the Plan	6
Article IV Basic Executive Life Benefit	6
Article V Disability Benefits	7
Article VI Plan Administration	7
Article VII Claims Procedure	8
Article VIII Miscellaneous	9
Article IX Special Rules in the Event of a Change of Control	10

The Company desires to retain the services and provide rewards and incentives to members of a select group of management employees who contribute to the success of the Company. In order to achieve this objective, the Company has adopted the following Plan to provide benefits for certain management employees who become Members of the Plan and their Beneficiaries.

ARTICLE I

TITLE AND EFFECTIVE DATE

SECTION 1.01. The Plan shall be known as the S&P Global Inc. Management Supplemental Death and Disability Benefits Plan (hereinafter referred to as the "Plan").

SECTION 1.02. This amendment and restatement of the Plan shall be effective as of the Effective Date. Members and their Beneficiaries who receive benefits (or who become entitled to receive benefits) prior to the Effective Date shall be governed by the terms and conditions of the Prior Plan.

ARTICLE II

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 2.01. As used herein, the following words and phrases shall have the meanings specified below unless a different meaning is clearly required by the context:

"Basic Executive Life Benefit" means the executive life coverage in the form of life insurance as shall be provided through the Insurance Policy as provided under Section 4.01 of the Plan.

"Beneficiary" shall mean with respect to the Basic Executive Life Benefit, the person or persons designated in writing by the Member or Disabled Member to receive the Basic Executive Life Benefit in accordance with any Beneficiary designation submitted to the Company and made on such forms and in such manner as is satisfactory to the Insurer under the Insurance Policy. For the avoidance of doubt, any Beneficiary designation made by a Member or Disabled Member under the Prior Plan for the Death Benefit (as defined under the Prior Plan) shall not be valid on or after January 1, 2018, under this Plan for the Basic Executive Life Benefit. If no Beneficiary has been designated or survives a Member or Disabled Member, any amounts to be paid to the Member's or Disabled Member's Beneficiary shall be paid in accordance with the Insurance Policy.

"Board of Directors" shall mean the Board of Directors of the Company.

"CEO" shall mean the individual serving as the Chief Executive Officer of the Company.

"Change of Control" shall mean any of the following:

(i) An acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding shares of common stock of the Corporation (the "Outstanding Corporation Common Stock") or (2) the combined voting power of the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "Outstanding Corporation Voting Securities"); excluding, however, the following: (1) any acquisition directly from the Corporation, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Corporation; (2) any acquisition by the Corporation; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any entity controlled by the Corporation; or (4) any acquisition pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) of this definition; or

(ii) A change in the composition of the Board of Directors such that the individuals who, as of the effective date of the Plan, constitute the Board of Directors (such Board of Directors shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, for purposes of this definition, that any individual who becomes a member of the Board of Directors

subsequent to the effective date of the Plan, whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board of Directors and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors shall not be so considered as a member of the Incumbent Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Corporation ("Corporate Transaction"); excluding, however, such a Corporate Transaction pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities, as the case may be, (2) no Person (other than the Corporation, any employee benefit plan (or related trust) of the Corporation or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction, and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) The approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

"Committee" shall mean the Compensation and Leadership Development Committee of the Board of Directors, as the same may be constituted from time to time, and any successor to the Compensation and Leadership Development Committee designated by the Board of Directors.

"Company" shall mean S&P Global Inc. (f/k/a McGraw Hill Financial, Inc.), a New York corporation, and any successor thereto.

"Disability" or "Disabled" shall mean eligibility for disability benefits under the terms of the Insurance Policy insuring all or part of the Long Term Disability Benefit under the Plan in effect at the time the Member becomes disabled (taking into account any applicable elimination period) or, for purposes of the Basic Executive Life Benefit, it shall also mean an individual whose life insurance coverage is continued under the disability provisions set forth in the Insurance Policy insuring the Basic Executive Life Benefit. In the event the Company does not maintain an Insurance Policy insuring the Long Term Disability Benefit at the time the Member becomes disabled, "Disability" or "Disabled" will be as defined under the Company's broad-based long term disability plan as in effect at the time the Member becomes disabled whether or not the Member is eligible for benefits under such plan.

"Disabled Member" shall mean an individual whose employment with an Employer has terminated due to a Disability. An individual's status as a Disabled Member will terminate upon the earliest to occur of: (i) the individual's death, (ii) the date on which the individual ceases to be Disabled; (iii) the end of the Maximum Benefit Period; or (iv) such other date as set forth in the Insurance Policy for the Long Term Disability Benefit.

"Effective Date" shall mean January 1, 2020.

"Employer" shall mean the Company and each U.S. direct or indirect subsidiary of the Company.

"Final Monthly Earnings" with respect to a Disability shall mean: (i) the sum of (1) a Member's annual base salary in effect immediately preceding the date of such Member's Disability (if earlier, determined as of the commencement of any short-term disability period with respect to such Disability), and (2) the amount of the short term annual incentive bonus (if any) paid to the Member in the calendar year immediately preceding the calendar year in which the date of such Member's Disability occurs (if earlier, determined as of the commencement of any short-term disability period with respect to such Disability); and (ii) divided by twelve (12).

"Grade Reclassification" shall mean the reclassification of grade levels at the Company that became effective as of the September 23, 2014.

"Insurance Policy" shall mean one or more policies of insurance issued by an Insurer as may be amended from time to time to insure the Basic Executive Life Benefit or to insure all or a portion of the Long Term Disability Benefit, as applicable. Such insurance policy or policies shall be paid entirely by the Company or the Employer, as applicable, and no Member or Disabled Member contributions shall be permitted or required for such coverage.

"Insurer" shall mean the insurance company or companies as selected by the Company from time to time that is the issuer of the Insurance Policy insuring the Basic Executive Life Benefit or the Insurance Policy insuring all or a portion of the Long Term Disability Benefit, as applicable.

"Long Term Disability Benefit" shall mean the Monthly Disability Income benefit provided to a Disabled Member under Article V of the Plan, which may be insured through an Insurance Policy or self-insured by the Employer, or both, as determined by the Company in its sole discretion.

"Member" shall mean an employee of an Employer who is part of a select group of management and who has become, and continues to be, a Member as provided in Article III hereof.

"Maximum Benefit Period" shall have the meaning assigned to such term in the Schedule of Benefits for the Insurance Policy for the Long Term Disability Benefit.

"Monthly Disability Income" shall mean the monthly income due a Disabled Member as provided in Article V of the Plan.

"Normal Retirement Date" shall mean the first day of the month coincident with or immediately following the Member's sixty-fifth birthday.

"Plan" shall mean S&P Global Inc. Management Supplemental Death and Disability Benefits Plan including the Insurance Policy.

"Plan Administrator" shall have the meaning assigned to such term in Section 6.01.

"Prior Plan" shall mean the terms of the Plan as in effect prior to the Effective Date.

"Qualified Plan" shall mean the Employee Retirement Plan of S&P Global Inc. and Its Subsidiaries and any successor plan thereto.

"Retirement" shall mean a termination of a Member's employment other than by reason of death or Disability on or after the Member's Normal Retirement Date.

"Severance Plan" shall mean the Separation Pay Plan of S&P Global Inc., the S&P Global Inc. Management Severance Plan, the S&P Global Inc. Senior Executive Severance Plan or any other formal severance plan offered by an Employer, as may be amended from time to time, or successor programs thereto.

"Severance Plan Participant" shall mean a former employee of an Employer who is entitled to remain an active participant in certain Company sponsored plans and programs under a Severance Plan.

SECTION 2.02. In construing the Plan, unless the context requires otherwise, the masculine form of a word shall be deemed to include the feminine form and the singular form of a word shall be construed to include the plural form thereof.

ARTICLE III

MEMBERSHIP IN THE PLAN

SECTION 3.01. Individuals who were members of the Prior Plan immediately prior to the Effective Date shall, subject to the further provisions of this Section 3.01 and Section 3.04, continue to be eligible to participate in the Plan on and after the Effective Date. On and after the Effective Date, the CEO and each other employee of an Employer eligible under Section 3.04 who is designated in writing by the CEO on an individual basis shall be Members of the Plan. The CEO shall have the right to remove any Member from the Plan at any time if the Member is no longer eligible for selection as a Member in accordance with Section 3.04; provided, however, that a Member whose benefits under the Plan have commenced to be paid shall not be removed from membership in the Plan and such benefits shall not be terminated thereafter for any reason, except in the manner contemplated by Section 4.01. Removal of a Member under this Section 3.01 shall be effective as of the date of the written notice from the Company to the Member informing the Member of such removal.

SECTION 3.02. If a Member whose benefits under the Plan have not commenced to be paid is removed from the Plan under Section 3.01, all rights of such removed Member and such Member's Beneficiary to future payments or benefits under the Plan shall terminate as of the date of such removal without further action or notice by any person.

SECTION 3.03. The payment of benefits to the Member or his Beneficiary under this Plan is conditioned upon the continuous employment of the Member by the Employer (including periods of authorized leaves of absence) from the date of the Member's initial participation in the Plan until the Member's Retirement, Disability or death, whichever first occurs. In the event that a Member's employment with an Employer terminates for any reason other than Retirement, Disability or death, all rights of such Member and such Member's Beneficiary to future payments or benefits under the Plan shall terminate as of the date of such termination of employment without further action or notice by any person. For the avoidance of doubt, except as permitted by the Insurance Policy, a Member or Member's Beneficiary shall not be entitled to future payments or benefits under the Plan while a Severance Plan Participant, including the period such individual is receiving Severance Plan pay in a form of installment payments over a specified period of time under a Severance Plan.

SECTION 3.04. Only individuals who are employees of an Employer and who are Grade 16 and above shall be eligible to be selected as Members of the Plan; provided, however, that an individual who was a Member immediately prior to September 23, 2014 shall not cease to be a Member solely as a result of the individual being classified below Grade 16 immediately following September 23, 2014 solely as a result of the Grade Reclassification.

ARTICLE IV

BASIC EXECUTIVE LIFE BENEFIT

SECTION 4.01. Except as provided in the Insurance Policy, in the event of the death of a Member prior to the date of his Retirement or a Disabled Member prior to his Normal Retirement Date, the Beneficiary of the Member or Disabled Member shall be entitled to receive the Basic Executive Life Benefit. Unless the Member makes an Opt Down Election as specified in the Insurance Policy, the amount of such benefit shall be equal to 200% of the Member's annual rate of base salary at the annual rate in effect at the time of his death or, in the case of a Disabled Member, at the time of such Disabled Member's termination of employment due to Disability, up to a maximum Basic Executive Life Benefit of two million dollars (\$2,000,000). Notwithstanding the previous sentence, if a Member ceases to be Disabled prior to his Normal Retirement Date or the date of his death and the Member does not return to active employment with an Employer following the cessation of such Member's Disability, then no Basic Executive Life Benefit shall be payable under this Section 4.01 upon the subsequent death of the Member. For purposes of this Section 4.01, "Opt Down Election" means a Member's election to decline the Basic Executive Life Benefit coverage. An Opt Down Election or revocation of such election shall be made in accordance with procedures established by the Insurer. The Basic Executive Life Benefit shall be funded through the Insurance Policy and paid by the Insurer in accordance with the terms of the Insurance Policy. If the Insurer denies such Member's or Disabled Member's eligibility for the Basic Executive Life Benefit, an Employer shall not be required

to provide Member or Disabled Member any other executive life insurance coverage or pay the Basic Executive Life Benefit under this Plan to that Member.

ARTICLE V

DISABILITY BENEFITS

SECTION 5.01. If a Member is determined by the Insurer to be Disabled, the Disabled Member shall be entitled to receive a Long Term Disability Benefit equal to the Monthly Disability Income during the period the Member is a Disabled Member, as calculated under this Article V and such Insurance Policy. Monthly Disability Income will equal the following:

(i) An amount, if any, (not less than zero) determined in accordance with the formula under clause (ii) or (iii), as applicable, applied using the calculations under X and Y (as defined below).

"X" equals fifty percent (50%) of the Member's Final Monthly Earnings, with no maximum.

"Y" equals sixty-six and sixty-seventh percent (66.67%) of the Member's Final Monthly Earnings, up to a maximum of twenty-five thousand dollars (\$25,000).

(ii) If X is less than or equal to Y, the Monthly Disability Income will equal Y, reduced by offsets defined under the Insurance Policy, which amount will be paid by the Insurer.

(iii) If X is greater than Y, the Monthly Disability Income will equal the sum of: (1) Y, reduced by offsets defined under the Insurance Policy, which amount will be paid by the Insurer; and (2) the difference between X and Y, which amount will be paid as a self-insured benefit by the Company or the Employer as applicable.

(iv) Notwithstanding anything in this Section to the contrary, the Company reserves the right to change the funding allocation of the Long Term Disability Benefit between the fully insured and self-insured portions of the Long Term Disability Benefit from time to time as determined by the Company in its discretion.

SECTION 5.02. Each Member shall provide the Plan Administrator with the information necessary to calculate the Monthly Disability Income under Section 5.01 and, in the event that the information necessary to calculate the Monthly Disability Income of a Member is not provided to the Plan Administrator, the Plan Administrator may make reasonable estimates of such amounts and conclusively rely on such estimates in calculating the amount of the Monthly Disability Income.

SECTION 5.03. The Monthly Disability Income contemplated by this Article V shall be payable to the Member monthly until the earliest to occur of: (i) the end of the Maximum Benefit Period; (ii) the date of the Member's death; (iii) the end of the Member's Disability; or (iv) for the insured portion of the Long Term Disability Benefit only, such other date as set forth in the Insurance Policy for the Long Term Disability Benefit.

ARTICLE VI

PLAN ADMINISTRATION

SECTION 6.01. The CEO shall have the authority to select and remove Members of the Plan in accordance with the provisions of Article III. Except as provided in the previous sentence or the Insurance Policy, the Plan shall be administered by the Executive Vice President, Chief People Officer or other appropriate officer or employee of the Company designated by the Committee. For purposes of the Plan, "Plan Administrator" shall mean the Executive Vice President, Chief People Officer or any individual to whom the Committee has delegated administrative responsibility under this Section 6.01. The Plan Administrator shall have full authority to construe and interpret the Plan, to establish, amend and rescind rules and regulations relating to the administration of the Plan, and to take all such actions and make all such determinations in connection with the administration of the Plan as he or she may deem necessary or desirable. Notwithstanding the foregoing, the Insurer has sole and complete discretionary authority to administer and interpret the provisions of the Insurance Policy.

SECTION 6.02. The Plan Administrator may from time to time establish rules and procedures for the administration of the Plan. The Plan Administrator will have the right to construe and interpret the Plan and to decide any and all

matters arising thereunder or in connection with the administration of the Plan, including, without limitation, the right (i) to determine the eligibility for, and the form, amount and method of payment of any benefit payments under the Plan, (ii) to establish the timing of benefit distributions, (iii) to settle claims according to the provisions in Article VII and (iv) to make any factual determinations related to the amount of or eligibility for benefits. The decisions of the Plan Administrator will, to the extent permitted by law, be conclusive and binding upon all persons having or claiming to have any right or interest in or under the Plan. The Plan Administrator may delegate any of its duties and responsibilities hereunder to one or more officers or employees of the Company or to any third party if the Plan Administrator finds that such delegation would facilitate the administration of the Plan. The Plan Administrator may reasonably rely on the advice of attorneys, actuaries, accountants and other experts in exercising its duties and responsibilities under the Plan. Notwithstanding the foregoing, the Insurer has the sole and complete discretionary authority to determine claims and appeals for such benefits it insures under this Plan in accordance with the terms of the Insurance Policy.

SECTION 6.03. The Plan Administrator shall not make any determination with respect to any benefits or other amounts payable to the Plan Administrator in its capacity as a Member. In the event the previous sentence applies, the applicable duties and responsibilities of the Plan Administrator under the Plan shall be performed exclusively by the Committee.

SECTION 6.04. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless the CEO, the Committee, any individual acting as Plan Administrator and any officer or employee of an Employer who is delegated responsibility under the Plan from any liability or expense incurred by such person in connection with the performance of his duties under the Plan or as a result of any facts and circumstances related to the operation or administration of the Plan.

ARTICLE VII

CLAIMS PROCEDURE

SECTION 7.01. A claim for benefits under the Plan must be promptly filed in writing by the Member, Beneficiary, or such person's authorized representative (the "Claimant") with the Executive Vice President, Chief People Officer or other appropriate officer of the Company designated by the Committee for this purpose (the "Initial Reviewer"). If a claim is denied in whole or in part, the Claimant will be sent a written notice of denial from the Initial Reviewer within ninety days of receipt of the claim, unless special circumstances require an extension of time for processing the claim. Such extension will not exceed ninety days and notice thereof will be given within the first ninety-day period. The notice of denial of a claim will indicate the reasons for the denial (including reference to the Plan provisions on which the denial is based), will describe any additional information or material needed and the reasons why such additional information or material is necessary, and will explain the claim review procedure. Notwithstanding the foregoing, a claim for Basic Executive Life Benefit or a Long Term Disability Benefit that is insured under the Insurance Policy must be directed to the Insurer as described in the Insurance Policy.

SECTION 7.02. If a claim is denied in whole or in part (or if no decision on a claim is rendered within the limitations of time described in Section 7.01), the Claimant may request a review by the Committee of the decision of the Initial Reviewer (or of the claim, if no timely decision has been rendered by the Initial Reviewer). This request must be submitted in writing to the Committee within sixty days of receipt of the notice of denial from the Initial Reviewer (or within sixty days following the expiration of the initial review period where no decision notice is given to the Claimant by the Initial Reviewer). The Claimant may review pertinent documents and may submit in writing additional comments and material. A review decision will be made by the Committee within sixty days of receipt of the request for review, unless there are special circumstances which require an extension of the time for processing. Such extension will not exceed sixty days and notice thereof must be given within the first sixty-day period. The review decision of the Committee will be in writing and will include specific references to the Plan provisions on which the decision is based. The decision of the Committee on review shall be final and binding on all interested persons. Notwithstanding the foregoing, a request for review of a denial of a claim for Basic Executive Life Benefit or Long Term Disability Benefit that is insured under the Insurance Policy must be directed to the Insurer as described in the Insurance Policy.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01. Nothing contained in this Plan shall be deemed to give any Member or employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Member or employee at any time regardless of the effect which such discharge shall have upon him as a Member of the Plan.

SECTION 8.02. The rights of the Member, the Beneficiary of the Member, or any other person claiming through the Member under this Plan, shall be solely those of an unsecured general creditor of the Company.

SECTION 8.03. The Plan does not involve a reduction in salary for the Member or the foregoing of an increase in future salary by the Member.

SECTION 8.04. Except insofar as this provision may be contrary to applicable law or as provided in the Insurance Policy, no sale, transfer, alienation, assignment, pledge, collateralization, or attachment of any benefits under this Plan shall be valid or recognized by the Company.

SECTION 8.05. Subject to Article IX hereof, the Company reserves the right at any time and from time to time, by action of the Committee or its Board of Directors, to terminate, modify or amend, in whole or in part, any or all of the provisions of the Plan, including specifically the right to make any such amendments effective retroactively; provided that such action shall not reduce the benefits or rights of any Disabled Member or the Beneficiary of a deceased Member. In addition, the Company may amend or modify any provision of this Plan as to any particular Member by agreement with such Member; provided that such agreement is in writing, is executed by both the Company and the Member, and is filed with the Plan records. The provisions of any amendment or modification made by agreement between a Member and the Company shall apply only to the Member so agreeing and no other. Notwithstanding the foregoing, the Insurer may amend the Insurance Policy.

SECTION 8.06. A Member shall have the right to change his designated Beneficiary by notifying the Company of such in writing. Such change shall become effective upon written acknowledgment of same by the Company. Any payments made by the Company to a Beneficiary in good faith and under the terms of the Plan shall fully discharge the Company from all further obligations with respect to such payments. With respect to the Basic Executive Life Benefit, any Beneficiary designation or change or cancellation thereof shall be submitted to the Company and made on such forms and in such manner as satisfactory to the Insurer.

SECTION 8.07. This Plan shall be binding upon and inure to the benefit of the Company, its successors and each Member and his heirs, executors, administrators and legal representatives.

SECTION 8.08. The Plan shall be governed by the laws of the State of New York, applicable to contracts to be performed entirely in such State and without regard to the choice of law provisions thereof, but only to the extent such laws are not preempted by the Employee Retirement Income Security Act of 1974, as amended. This Plan is solely between the Company and each individual Member. Notwithstanding the foregoing, the Basic Executive Life Benefit and the Long Term Disability Benefit shall be governed by the laws as set forth in the Insurance Policy. The Member, his Beneficiary or other persons claiming through such Member shall only have recourse against the Company for enforcement of the Plan or against the Insurer of the Basic Executive Life Benefit or Long Term Disability Benefit for the benefit it insures.

SECTION 8.09. The obligations of the Company under this Plan shall be subject to all applicable laws, rules and regulations, and such approvals, by governmental agencies as may be required or as the Company deems advisable.

SECTION 8.10. The Plan is intended to satisfy the requirements of Section 409A of the Code, and shall be interpreted and administered consistent with such intent. If, in the good faith judgment of the Committee, any provision of the Plan could cause any person to be subject to the interest and penalties imposed under Section 409A of the Code, such provision shall be modified by the Committee in its sole discretion to maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the requirements of Section 409A of the Code, and, notwithstanding any provision in the Plan to the contrary, the Committee shall have broad

authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure that no Member be subject to tax under Section 409A of the Code. Any determinations made by the Committee under this Section 8.10 shall be final, conclusive and binding on all persons.

SECTION 8.11. In the event of a conflict between the terms of this Plan document and the Insurance Policy, the terms of the Insurance Policy will control.

ARTICLE IX

SPECIAL RULES IN THE EVENT OF A CHANGE OF CONTROL

SECTION 9.01. Notwithstanding anything to the contrary in any other section of this Plan, in the event a Change of Control shall occur, neither the Company nor its Board of Directors or the Committee shall thereafter terminate, modify or amend, in whole or in part, any or all of the provisions of this Plan. In no event shall such action reduce the benefits of any Disabled Member or the Beneficiary of a deceased Member.

SECTION 9.02. The reasonable legal fees incurred by any Member (or former Member who was a Member when the Change of Control occurred) to enforce his valid rights under this Article IX shall be paid by the Company to such Member in addition to sums otherwise due under this Plan, whether or not such Member is successful in enforcing his rights or whether or not the matter is settled.

SECTION 9.03. The terms of this Article IX shall supersede and take precedence over the terms of any of the other Sections of this Plan.

[\(Back To Top\)](#)

Section 8: EX-21 (EXHIBIT 21)

Exhibit (21)

S&P Global Inc. Subsidiaries of Registrant

Listed below are all the subsidiaries of S&P Global Inc. ("SPGI"), except certain inactive subsidiaries and certain other SPGI subsidiaries which are not included in the listing because considered in the aggregate they do not constitute a significant subsidiary as of the date this list was compiled.

Subsidiaries	State or Jurisdiction of Incorporation	Percentage of Voting Securities Owned
451 Research (UK) Limited	United Kingdom	100.00
451 Research, LLC	Delaware, United States	100.00
Asia Index Private Limited	India	36.50
Bentek Energy LLC	Colorado, United States	100.00
BRC Investor Services S.A. Sociedad Calificadora de Valores	Colombia	100.00
Coalition Development Limited	United Kingdom	67.40
Coalition Development Singapore Pte. Ltd.	Singapore	67.40
Commodity Flow Limited	United Kingdom	100.00
Crisil Irevna Argentina S.A.	Argentina	67.40
CRISIL Irevna Information Technology (Hangzhou) Company Ltd.	China	67.40
CRISIL Irevna Sp z o.o.	Poland	67.40
CRISIL Irevna UK Limited	United Kingdom	67.40
CRISIL Irevna US LLC	Delaware, United States	67.40
CRISIL Limited	India	67.40
CRISIL Risk and Infrastructure Solutions, Ltd.	India	67.40
Demeter Reports Limited	United Kingdom	100.00

DJI OpCo, LLC	Delaware, United States	73.00
Grupo SPGI Mexico, S. de R.L. de C.V.	Mexico	100.00
Grupo Standard & Poor's S. de R.L. de C.V.	Mexico	100.00
Kensho Technologies, LLC	Delaware, United States	100.00
Panjiva, Inc.	Delaware, United States	100.00
Petroleum Industry Research Associates, Inc.	New York, United States	100.00
Platts (U.K.) Limited	United Kingdom	100.00
Platts Benchmarks B.V.	Netherlands	100.00
Platts Benchmarks UK Limited	United Kingdom	100.00
Platts Information Consulting (Shanghai) Co., Ltd	China	100.00
Pragmatix Services Private Limited	India	67.40
S&P Argentina LLC	Delaware, United States	100.00
S&P Capital IQ (India) Private Limited	India	100.00
S&P DJI Beijing Holdings LLC	Delaware, United States	73.00
S&P DJI Netherlands B.V.	Netherlands	73.00
S&P Dow Jones Indices LLC	Delaware, United States	73.00
S&P Global Asia Pacific LLC	Delaware, United States	100.00
S&P Global Asian Holdings Pte. Limited	Singapore	100.00
S&P Global Australia Pty Ltd	Australia	100.00
S&P Global Belgium SPRL	Belgium	100.00
S&P Global Canada Corp.	Canada	100.00
S&P Global Commodities UK Limited	United Kingdom	100.00

S&P Global European Holdings Luxembourg S.a.r.l.	Luxembourg	100.00
S&P Global Finance Europe Limited	United Kingdom	100.00
S&P Global Finance Luxembourg S.a.r.l	Luxembourg	100.00
S&P Global France SAS	France	100.00
S&P Global Germany GmbH	Germany	100.00
S&P Global Holdings LLC	Delaware, United States	100.00
S&P Global Holdings Luxembourg S.a.r.l.	Luxembourg	100.00
S&P Global Holdings UK Limited	United Kingdom	100.00
S&P Global Index Information Services (Beijing) Co., Ltd	China	73.00
S&P Global Indices UK Limited	United Kingdom	73.00
S&P Global Informacoes do Brasil Ltda.	Brazil	100.00
S&P Global International LLC	Delaware, United States	100.00
S&P Global Italy S.r.l	Italy	100.00
S&P Global Korea Inc.	Korea, Republic of	100.00
S&P Global Limited	United Kingdom	100.00
S&P Global Market Intelligence (DIFC) Limited	United Arab Emirates	100.00
S&P Global Market Intelligence Argentina SRL	Argentina	100.00
S&P Global Market Intelligence Inc.	Delaware, United States	100.00
S&P Global Market Intelligence LLC	Delaware, United States	100.00
S&P Global MI Information Services (Beijing) Co., Ltd.	China	100.00
S&P Global Netherlands B.V.	Netherlands	100.00
S&P Global Pakistan (Private) Limited	Pakistan	100.00
S&P Global Philippines Inc.	Philippines	100.00
S&P Global Ratings Argentina S.r.l., Agente de Calificacion de Riesgo	Argentina	100.00
S&P Global Ratings Australia Pty Ltd	Australia	100.00
S&P Global Ratings Europe Limited	Ireland	100.00
S&P Global Ratings Hong Kong Limited	Hong Kong	100.00
S&P Global Ratings Japan Inc.	Japan	100.00
S&P Global Ratings Maalot Ltd.	Israel	100.00
S&P Global Ratings Management Service (Shanghai) Co., Ltd.	China	100.00
S&P Global Ratings S.A. de C.V.	Mexico	100.00
S&P Global Ratings Singapore Pte. Ltd.	Singapore	100.00
S&P Global SF Japan Inc.	Japan	100.00
S&P Global Sweden AB	Sweden	100.00
S&P Global Switzerland SA	Switzerland	100.00
S&P Global Technology Resources (India) LLP	India	100.00
S&P Global UK Limited	United Kingdom	100.00
S&P Global Ventures Inc.	Delaware, United States	100.00
S&P India LLC	Delaware, United States	100.00
S&P OpCo, LLC	Delaware, United States	73.00
S&P Ratings (China) Co. Ltd.	China	100.00
S&P Trucost Limited	United Kingdom	100.00
Shanghai Panjiva Business Consulting Co. Ltd.	China	100.00
SNL Financial Australia Pty Ltd	Australia	100.00
SNL Financial Limited	United Kingdom	100.00
SNL Financial ULC	Canada	100.00

SP Global Financial Iberia, S.L., Unipersonal	Spain	100.00
SPDJ Singapore Pte. Ltd	Singapore	73.00
SPDJI Holdings, LLC	Delaware, United States	100.00
Standard & Poor's Enterprises, LLC	Delaware, United States	100.00
Standard & Poor's Financial Services LLC	Delaware, United States	100.00
Standard & Poor's International Enterprises, LLC	Delaware, United States	100.00
Standard & Poor's International Services LLC	Delaware, United States	100.00
Standard & Poor's International, LLC	Delaware, United States	100.00
Standard & Poor's Ratings do Brasil Ltda	Brazil	100.00
Standard & Poor's South Asia Services Private Limited	India	100.00
Standard & Poor's, LLC	Delaware, United States	100.00
Taiwan Ratings Corporation	Taiwan	51.00
Visallo, LLC	Delaware, United States	100.00

[\(Back To Top\)](#)

Section 9: EX-23 (EXHIBIT 23)

Exhibit (23)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 (No. 33-49743) pertaining to the 1993 Key Employee Stock Incentive Plan,
2. Registration Statements on Form S-8 (No. 333-30043 and No. 333-40502) pertaining to the 1993 Employee Stock Incentive Plan,
3. Registration Statement on Form S-8 (No. 333-92224) pertaining to the 2002 Stock Incentive Plan,
4. Registration Statement on Form S-8 (No. 333-116993) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
5. Registration Statement on Form S-8 (No. 333-06871) pertaining to the Director Deferred Stock Ownership Plan,
6. Registration Statement on Form S-8 (No. 33-50856) pertaining to the Savings Incentive Plan of McGraw-Hill, Inc. and its Subsidiaries, the Employee Retirement Account Plan of McGraw-Hill, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, the Standard & Poor's Employee Retirement Account Plan for Represented Employees, the Employees' Investment Plan of McGraw-Hill Broadcasting Company, Inc. and its Subsidiaries,
7. Registration Statement on Form S-8 (No. 333-126465) pertaining to the Savings Incentive Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Employee Retirement Account Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, and the Standard & Poor's Employee Retirement Account Plan for Represented Employees,
8. Registration Statement on Form S-8 (No. 333-157570) pertaining to the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries,
9. Registration Statement on Form S-8 (No. 333-167885) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
10. Registration Statement on Form S-3 (No. 333-224198) pertaining to the Common Stock, Preferred Stock, Debt Securities, Warrants, Purchase Contracts, Units and Guarantees of Debt Securities of S&P Global Inc., and
11. Registration Statement on Form S-8 (No. 333-231476) pertaining to the S&P Global Inc. 2019 Stock Incentive Plan S&P Global Inc. Amended and Restated Director Deferred Stock Ownership Plan;

of our reports dated February 10, 2020, with respect to the consolidated financial statements and schedule of S&P Global Inc. and the effectiveness of internal control over financial reporting of S&P Global Inc. included in this Annual Report on Form 10-K of S&P Global Inc. for the year ended December 31, 2019.

/s/ ERNST & YOUNG LLP

New York, New York
February 10, 2020

[\(Back To Top\)](#)

Section 10: EX-31.1 (EXHIBIT 31.1)

Exhibit (31.1)

Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended

I, Douglas L. Peterson, certify that:

1. I have reviewed this Form 10-K of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 10, 2020

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer

[\(Back To Top\)](#)

Section 11: EX-31.2 (EXHIBIT 31.2)

Exhibit (31.2)

Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended

I, Ewout L. Steenbergen, certify that:

1. I have reviewed this Form 10-K of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered

by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 10, 2020

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

[\(Back To Top\)](#)

Section 12: EX-32 (EXHIBIT 32)

Exhibit (32)

Certifications pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, each of the undersigned officers of S&P Global Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Form 10-K of the Company for the year ended December 31, 2019 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 10, 2020

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer

Date: February 10, 2020

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

[\(Back To Top\)](#)