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

FORM 10-Q

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

For the quarterly period ended March 31, 2020

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 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:

Class	Trading Symbol	Name of Exchange on which registered
Common stock (par value $1.00 per share)	SPGI	New York Stock Exchange

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 Date 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 ☐

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.

☑ 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 ☑

As of April 24, 2020 (latest practicable date), 240.9 million shares of the issuer's classes of common stock (par value $1.00 per share) were outstanding.

S&P Global Inc.

INDEX

	Page Number
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	
Report of Independent Registered Public Accounting Firm	3
Consolidated Statements of Income for the three months ended March 31, 2020 and 2019	4
Consolidated Statements of Comprehensive Income for the three months ended March 31, 2020 and 2019	5
Consolidated Balance Sheets as of March 31, 2020 and December 31, 2019	6
Consolidated Statements of Cash Flows for the three months ended March 31, 2020 and 2019	7
Consolidated Statements of (Deficit) Equity for the three months ended March 31, 2020 and 2019	8
Notes to the Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)	31
Item 3. Quantitative and Qualitative Disclosures About Market Risk	50
Item 4. Controls and Procedures	50
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	51
Item 1A. Risk Factors	51
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	52
Item 5. Other Information	53
Item 6. Exhibits	54
Signatures	55

Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of S&P Global Inc. (and subsidiaries) (the "Company") as of March 31, 2020, the related consolidated statements of income, comprehensive income, (deficit) equity and cash flows for the three-month periods ended March 31, 2020 and 2019, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2019, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 10, 2020, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2019, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. 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 SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ ERNST & YOUNG LLP

New York, New York
April 28, 2020

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

S&P Global Inc.

Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended March 31,	
	2020	**2019**
Revenue	$ 1,786	$ 1,571
Expenses:		
Operating-related expenses	521	473
Selling and general expenses	311	341
Depreciation	20	20
Amortization of intangibles	29	32
Total expenses	881	866
Gain on disposition	(7)	—
Operating profit	912	705
Other expense, net	1	103
Interest expense, net	34	36
Income before taxes on income	877	566
Provision for taxes on income	188	113
Net income	689	453
Less: net income attributable to noncontrolling interests	(50)	(43)
Net income attributable to S&P Global Inc.	$ 639	$ 410
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 2.64	$ 1.66
Diluted	$ 2.62	$ 1.65
Weighted-average number of common shares outstanding:		
Basic	242.1	246.7
Diluted	243.3	248.3
Actual shares outstanding at period end	240.9	246.1

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31,	
	2020	**2019**
Net income	$ 689	$ 453
Other comprehensive income:		
Foreign currency translation adjustments	(37)	17
Income tax effect	6	2
	(31)	19
Pension and other postretirement benefit plans	3	114
Income tax effect	(1)	(28)
	2	86
Unrealized (loss) gain on forward exchange contracts	(9)	5
Income tax effect	2	(1)
	(7)	4
Comprehensive income	653	562
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(1)	(3)
Less: comprehensive income attributable to redeemable noncontrolling interests	(49)	(40)
Comprehensive income attributable to S&P Global Inc.	$ 603	$ 519

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,932	$ 2,866
Restricted cash	20	20
Accounts receivable, net of allowance for doubtful accounts: 2020 - $34; 2019 - $34	1,504	1,577
Prepaid and other current assets	239	249
Total current assets	3,695	4,712
Property and equipment, net of accumulated depreciation: 2020 - $623 ; 2019 - $622	309	320
Right of use assets	652	676
Goodwill	3,703	3,575
Other intangible assets, net	1,439	1,424
Other non-current assets	665	641
Total assets	$ 10,463	$ 11,348
LIABILITIES AND (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	$ 203	$ 190
Accrued compensation and contributions to retirement plans	222	446
Income taxes currently payable	160	68
Unearned revenue	1,897	1,928
Other current liabilities	501	461
Total current liabilities	2,983	3,093
Long-term debt	3,949	3,948
Lease liabilities — non-current	603	620
Pension and other postretirement benefits	258	259
Other non-current liabilities	596	624
Total liabilities	8,389	8,544
Redeemable noncontrolling interest (Note 8)	2,268	2,268
Commitments and contingencies (Note 12)		
Equity:		
Common stock	294	294
Additional paid-in capital	754	903
Retained income	12,691	12,205
Accumulated other comprehensive loss	(660)	(624)
Less: common stock in treasury	(13,329)	(12,299)
Total (deficit) equity — controlling interests	(250)	479
Total equity — noncontrolling interests	56	57
Total (deficit) equity	(194)	536
Total liabilities and (deficit) equity	$ 10,463	$ 11,348

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31,	
	2020	**2019**
Operating Activities:		
Net income	$ 689	$ 453
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	20	20
Amortization of intangibles	29	32
Provision for losses on accounts receivable	10	7
Deferred income taxes	(6)	28
Stock-based compensation	11	12
Gain on disposition	(7)	—
Pension settlement charge, net of taxes	—	85
Other	29	8
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	76	(87)
Prepaid and other current assets	(52)	(34)
Accounts payable and accrued expenses	(251)	(161)
Unearned revenue	(12)	(3)
Accrued legal settlements	—	(1)
Other current liabilities	49	(59)
Net change in prepaid/accrued income taxes	125	57
Net change in other assets and liabilities	(30)	(64)
Cash provided by operating activities	680	293
Investing Activities:		
Capital expenditures	(11)	(20)
Acquisitions, net of cash acquired	(183)	(1)
Changes in short-term investments	11	—
Cash used for investing activities	(183)	(21)
Financing Activities:		
Dividends paid to shareholders	(161)	(141)
Distributions to noncontrolling interest holders, net	(51)	(18)
Repurchase of treasury shares	(1,153)	(644)
Exercise of stock options	8	23
Employee withholding tax on share-based payments	(44)	(49)
Cash used for financing activities	(1,401)	(829)
Effect of exchange rate changes on cash	(30)	35
Net change in cash, cash equivalents, and restricted cash	(934)	(522)
Cash, cash equivalents, and restricted cash at beginning of period	2,886	1,958
Cash, cash equivalents, and restricted cash at end of period	$ 1,952	$ 1,436

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of (Deficit) Equity
(Unaudited)

Three Months Ended March 31, 2020								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI (Deficit) Equity	Noncontrolling Interests	Total (Deficit) Equity
Balance as of December 31, 2019	$ 294	$ 903	$ 12,205	(624)	$ 12,299	$ 479	$ 57	$ 536
Comprehensive income [1]			639	(36)		603	1	604
Dividends (Dividend declared per common share — $0.67 per share)			(161)			(161)		(161)
Share repurchases		(120)			1,033	(1,153)		(1,153)
Employee stock plans		(29)			(3)	(26)		(26)
Change in redemption value of redeemable noncontrolling interest			11			11		11
Other			(3)			(3)	(2)	(5)
Balance as of March 31, 2020	$ 294	$ 754	$ 12,691	$ (660)	$ 13,329	$ (250)	$ 56	$ (194)

Three Months Ended March 31, 2019								
(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, 2018	$ 294	$ 833	$ 11,284	$ (742)	$ 11,041	$ 628	$ 56	$ 684
Comprehensive income [1]			410	109		519	3	522
Dividends (Dividend declared per common share — $0.57 per share)			(141)			(141)		(141)
Share repurchases					644	(644)		(644)
Employee stock plans		(61)			(47)	(14)		(14)
Capital contribution from noncontrolling interest			(36)			(36)		(36)
Change in redemption value of redeemable noncontrolling interest			15			15		15
Other						—	2	2
Balance as of March 31, 2019	$ 294	$ 772	$ 11,532	$ (633)	$ 11,638	$ 327	$ 61	$ 388

[1]Excludes comprehensive income of $49 million and $40 million for the three months ended March 31, 2020 and 2019, respectively, attributable to our redeemable noncontrolling interest.

See accompanying notes to the unaudited consolidated financial statements.

1. Nature of Operations and Basis of Presentation

S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the “Company,” “we,” “us” or “our”) is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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 the first quarter of 2020, we changed our allocation methodology for allocating our centrally managed technology-related expenses to our reportable segments to more accurately reflect each segment's respective usage. Prior-year amounts have been reclassified to conform with current presentation. There was no impact on the Company's consolidated balance sheets, consolidated statements of income and consolidated statements of cash flows as a result of this change.

The accompanying unaudited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. Therefore, the financial statements included herein should be read in conjunction with the financial statements and notes included in our Form 10-K for the year ended December 31, 2019 (our “Form 10-K”). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three months ended March 31, 2020 are not necessarily indicative of the results that may be expected for the full year.

Our critical accounting estimates are disclosed in Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, in our Form 10-K. 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. Since the date of our Form 10-K, there have been no material changes to our critical accounting policies and estimates.

Restricted Cash

Restricted cash of $10 million and $15 million included in our consolidated balance sheets as of March 31, 2020 and December 31, 2019, respectively, includes amounts held in escrow accounts in connection with our acquisition of Kensho.

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 March 31, 2020 and December 31, 2019, contract assets were $38 million and $28 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 decrease in the unearned revenue balance at March 31, 2020 compared to December 31, 2019 is primarily driven by $812 million of revenues recognized that were included in the unearned revenue balance at the beginning of the period, offset by cash payments received in advance of satisfying our performance obligations.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of March 31, 2020, the aggregate amount of the transaction price allocated to remaining performance obligations was $2.0 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 the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were $112 million and $115 million as of March 31, 2020 and December 31, 2019, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized 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 which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses.

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

Other Expense, net

The components of other expense, net for the three months ended March 31 are as follows:

(in millions)	2020	2019
Other components of net periodic benefit cost [1]	$ (9)	$ 103
Net loss from investments	10	—
Other expense, net	$ 1	$ 103

[1] During the first quarter of 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 the three months ended March 31, 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.

2. Acquisitions and Divestitures

Acquisitions

2020

In February of 2020, CRISIL, included within our Ratings segment, completed the acquisition of 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. The acquisition of Greenwich is not material to our consolidated financial statements.

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 acquisition of the ESG Ratings Business is not material to our consolidated financial statements.

2019

During the three months ended March 31, 2019, we did not complete any material acquisitions.

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 made a minority investment in Q4. During the three months ended March 31, 2020, we recorded a pre-tax gain of $7 million ($7 million after-tax) in Gain on disposition in the consolidated statement of income related to the sale of IR.

2019

During the three months ended March 31, 2019, we did not complete any dispositions.

The operating profit of our businesses that were disposed of for the three months ending March 31, 2020 and 2019 is as follows:

(in millions)	2020	2019
Operating profit [1]	$ —	$ 3

[1] The three months ended March 31, 2020 exclude a pre-tax gain on the sale of the IR webhosting business of $7 million.

3. Income Taxes

The effective income tax rate was 21.5% and 19.9% for the three months ended March 31, 2020 and March 31, 2019, respectively. The increase in 2020 was primarily due to a decrease in the recognition of excess tax benefits associated with share-based payments in the statement of income.

At the end of each interim period, we estimate the annual effective tax rate and apply that rate to our ordinary quarterly earnings. The tax expense or benefit related to significant unusual or infrequently occurring items that will be separately reported or reported net of their related tax effect, and are individually computed, is recognized in the interim period in which those items occur. In addition, the effect of changes in enacted tax laws or rates or tax status is recognized in the interim period in which the change occurs.

The Company is continuously subject to tax examinations in various jurisdictions. As of March 31, 2020 and December 31, 2019, the total amount of federal, state and local, and foreign unrecognized tax benefits was $126 million and $124 million,

respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of March 31, 2020 and December 31, 2019, we had $21 million and $20 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately $22 million in the next twelve months as a result of the resolution of local tax examinations.

4. Debt

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

(in millions)	March 31, 2020	December 31, 2019
4.0% Senior Notes, due 2025 [1]	694	694
4.4% Senior Notes, due 2026 [2]	894	893
2.95% Senior Notes, due 2027 [3]	493	493
2.5% Senior Notes, due 2029 [4]	495	495
6.55% Senior Notes, due 2037 [5]	294	294
4.5% Senior Notes, due 2048 [6]	490	490
3.25% Senior Notes, due 2049 [7]	589	589
Long-term debt	3,949	3,948

[1] Interest payments are due semiannually on June 15 and December 15, and as of March 31, 2020, the unamortized debt discount and issuance costs total $6 million.

[2] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2020, the unamortized debt discount and issuance costs total $6 million.

[3] Interest payments are due semiannually on January 22 and July 22, and as of March 31, 2020, the unamortized debt discount and issuance costs total $7 million.

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

[5] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2020, the unamortized debt discount and issuance costs total $3 million.

[6] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2020, the unamortized debt discount and issuance costs total $10 million.

[7] Interest payments are due semiannually on June 1 and December 1, beginning on June 1, 2020 and as of March 31, 2020, the unamortized debt discount and issuance costs total $11 million.

The fair value of our total debt borrowings was $4.5 billion as of March 31, 2020 and December 31, 2019, respectively, and was estimated based on quoted market prices.

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. As of March 31, 2020 and December 31, 2019, there were no commercial paper borrowings outstanding.

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.

5. 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 March 31, 2020 and December 31, 2019, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates. As of March 31, 2020 and 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 three months ended March 31, 2020 and twelve months ended December 31, 2019, 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 March 31, 2020 and December 31, 2019, the aggregate notional value of these outstanding forward contracts was $145 million and $116 million, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheet with their corresponding change in fair value recognized in selling and general expenses in the consolidated statement of income. The amount recorded in other current liabilities as of March 31, 2020 was $7 million. The amount recorded in selling and general expense for the three months ended March 31, 2020 and 2019 related to these contracts was a net loss of $11 million and a net gain of $2 million, respectively.

Net Investment Hedge

During the three months ended March 31, 2020 and 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 March 31, 2020 and 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 for the three months ended March 31, 2020 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of $3 million for the three months ended March 31, 2020.

Cash Flow Hedges

During the three months ended March 31, 2020 and twelve months ended December 31, 2019, 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 first quarter of 2021 and the fourth quarter of 2020, 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 March 31, 2020, we estimate that $5 million of the net losses 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 March 31, 2020 and December 31, 2019, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $268 million and $249 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 March 31, 2020 and December 31, 2019:

(in millions)			
		March 31,	December 31,
Balance Sheet Location		**2020**	**2019**
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ —	$ 1
Other current liabilities	Foreign exchange forward contracts	$ 8	$ —
Derivative designated as a net investment hedge:			
Other non-current assets	Cross currency swap	$ 22	$ —
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 three months ended March 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)	
	2020	**2019**		**2020**	**2019**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ (7)	$ 4	Revenue, Selling and general expenses	$ (2)	$ 2
Net investment hedge - designated as hedging instruments					
Cross currency swap	$ 32	$ —		$ —	$ —

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

(in millions)	Three Months	
	2020	**2019**
Cash Flow Hedges		
Net unrealized gains (losses) on cash flow hedges, net of taxes, beginning of period	$ 2	$ 3
Change in fair value, net of tax	(9)	6
Reclassification into earnings, net of tax	2	(2)
Net unrealized (losses) gains on cash flow hedges, net of taxes, end of period	$ (5)	$ 7
Net Investment Hedge		
Net unrealized (losses) gains on net investment hedge, net of taxes, beginning of period	$ (8)	$ —
Change in fair value, net of tax	24	—
Reclassification into earnings, net of tax	—	—
Net unrealized gains (losses) on net investment hedges, net of taxes, end of period	$ 16	$ —

6. 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 have supplemental benefit plans providing 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 defined benefit 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 unrecognized actuarial losses and unrecognized prior service costs. These amounts will be subsequently recognized as net periodic benefit 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.

The components of net periodic benefit cost for our retirement plans and postretirement plans for the three months ended March 31 are as follows:

(in millions)	2020	2019
Service cost	$ 1	$ 1
Interest cost	13	19
Expected return on assets	(26)	(31)
Amortization of prior service credit / actuarial loss	4	2
Net periodic benefit cost	(8)	(9)
Settlement charge [1]	—	113
Net benefit cost	$ (8)	$ 104

[1] 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.

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three months ended March 31, 2020 and 2019, respectively.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans and our expected return on assets assumption for our retirement plans which became effective on January 1, 2020. The effect of the assumption changes on retirement and postretirement expense for the three months ended March 31, 2020 did not have a material impact to our financial position, results of operations or cash flows.

In the first three months of 2020, we contributed $3 million to our retirement plans and expect to make additional required contributions of approximately $8 million to our retirement plans during the remainder of the year. We may elect to make additional non-required contributions depending on investment performance or any potential deterioration of our pension plan status in the remaining nine months of 2020.

Financial information shown above is based on market conditions as of December 31, 2019. Significant changes in interest rates, asset values and economic conditions have occurred since then, which could affect the information shown herein, although as of March 31, 2020, market conditions at that time had minimal effect on the funded status of the pension plans due to the plans’ investment policy (primarily fixed income investments intended to track movements in the bonds used to determine the discount rate). Effects of the 2019 novel coronavirus ("COVID-19") on the financial markets, regulations, and plan experience are uncertain and still evolving. The short-term and long-term effects of COVID-19 may have significant effects on future measurements.

7. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees under the 2019 Stock Incentive Plan ("2019 Plan") and to our eligible non-employee Directors under a Director Deferred Stock Ownership 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.

For the three months ended March 31, 2020 and 2019, total stock-based compensation expense related to restricted stock and unit awards was $11 million and $12 million, respectively. Total unrecognized compensation expense related to unvested restricted stock and unit awards as of March 31, 2020 was $72 million, which is expected to be recognized over a weighted average period of 1.8 years.

8. Equity

Stock Repurchases

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares (the "2013 Repurchase Program"), 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 March 31, 2020, 30 million shares remained available under the 2020 Repurchase Program and 1.3 million shares remained available under the 2013 repurchase program. Our 2020 Repurchase Program and 2013 Repurchase Program have no expiration date and purchases under these programs 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 our 2013 Repurchase Program, approved on December 4, 2013.

The terms of each ASR agreement entered for the three months ended March 31, 2020 and 2019, 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
February 11, 2020 [1]		1.3	0.2	1.5	$ —	$ 500
February 11, 2020 [2]		1.4	—	1.4	$ —	$ 500
February 11, 2019 [3]	July 31, 2019	2.2	0.1	2.3	$ 214.65	$ 500

[1] The ASR agreement was structured as a capped ASR agreement in which we paid $500 million and received an initial delivery of 1.3 million shares and an additional amount of 0.2 million during the month of February, representing a 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 1.4 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 2.2 million shares, representing 85% of the $500 million at a price equal to the then market price of the Company. We completed the ASR agreement on July 31, 2019 and received an additional 0.1 million shares.

Additionally, we purchased shares of our common stock in the open market for the three months ended March 31 as follows:

(in millions, except average price)	Total number of shares purchased	Average price paid per share	Total cash utilized
March 31, 2020	0.5	$ 291.99	150
March 31, 2019	0.8	$ 184.51	144

During the three months ended March 31, 2020, we purchased a total of 3.4 million shares for $1,150 million of cash. During the fourth quarter of 2019, we repurchased shares for $3 million, which settled in the first quarter of 2020, resulting in $1,153 million of cash used to repurchase shares. During the three months ended March 31, 2019, we received 3.4 million shares, including 0.4 million shares received in January of 2019 related to our October 29, 2018 ASR agreement, resulting in $644 million of cash used to repurchase shares.

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 (deficit) 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 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 (deficit) equity.

Changes to redeemable noncontrolling interest during the three months ended March 31, 2020 were as follows:

(in millions)	
Balance as of December 31, 2019	$ 2,268
Net income attributable to noncontrolling interest	49
Distributions payable to noncontrolling interest	(38)
Redemption value adjustment	(11)
Balance as of March 31, 2020	$ 2,268

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the three months ended March 31, 2020:

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Foreign Forward Exchange Contracts	Accumulated Other Comprehensive Loss
Balance as of December 31, 2019	$ (321)	$ (305)	$ 2	$ (624)
Other comprehensive (loss) income before reclassifications	(31) [1]	—	(8)	(39)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	—	2 [2]	1 [3]	3
Net other comprehensive (loss) income	(31)	2	(7)	(36)
Balance as of March 31, 2020	$ (352)	$ (303)	$ (5)	$ (660)

1 Includes an unrealized gain related to the cross currency swap entered into in December 2019. See note 5 – Derivative Instruments for additional detail of items recognized in accumulated other comprehensive loss.

2 Reflects amortization of net actuarial losses and is net of a tax benefit of $1 million for the three months ended March 31, 2020. See Note 6 — Employee Benefits for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

3 See Note 5 — Derivative Instruments for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

9. 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 of basic and diluted EPS for the three months ended March 31 is as follows:

(in millions, except per share amounts)	2020	2019
Amounts attributable to S&P Global Inc. common shareholders:		
Net income	$ 639	$ 410
Basic weighted-average number of common shares outstanding	242.1	246.7
Effect of stock options and other dilutive securities	1.2	1.6
Diluted weighted-average number of common shares outstanding	243.3	248.3
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 2.64	$ 1.66
Diluted	$ 2.62	$ 1.65

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. For the three months ended March 31, 2020 and 2019, there were no stock options excluded. Restricted performance shares outstanding of 0.4 million as of March 31, 2020 and 2019 were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2020 and 2019 restructuring plan consisted of a company-wide workforce reduction of approximately 70 and 300 positions, respectively, and are further detailed below. The charges for the restructuring plans 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.

The initial restructuring charge recorded and the ending reserve balance as of March 31, 2020 by segment is as follows:

	2020 Restructuring Plan		2019 Restructuring Plan	
(in millions)	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Ratings	$ —	$ —	$ 11	$ 4
Market Intelligence	2	1	6	4
Platts	—	—	1	—
Corporate	7	6	7	3
Total	$ 9	$ 7	$ 25	$ 11

We recorded a pre-tax restructuring charge of $9 million primarily related to employee severance charges for the 2020 restructuring plan during the three months ended March 31, 2020 and have reduced the reserve by $2 million. The ending reserve balance for the 2019 restructuring plan was $18 million as of December 31, 2019. For the three months ended March 31, 2020, we have reduced the reserve for the 2019 restructuring plan by $7 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

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 expense, net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments.

In the first quarter of 2020, we changed our allocation methodology for allocating our centrally managed technology-related expenses to our reportable segments to more accurately reflect each segment's respective usage. Prior-year amounts have been reclassified to conform with current presentation.

A summary of operating results for the three months ended March 31 is as follows:

Revenue		
(in millions)	2020	2019
Ratings	$ 825	$ 696
Market Intelligence	519	482
Platts	215	207
Indices	259	217
Intersegment elimination [1]	(32)	(31)
Total revenue	$ 1,786	$ 1,571

Operating Profit		
(in millions)	2020	2019
Ratings [2]	$ 520	$ 368
Market Intelligence [3]	147	134
Platts [4]	112	99
Indices [5]	182	150
Total reportable segments	961	751
Corporate Unallocated Expense[6]	(49)	(46)
Total operating profit	$ 912	$ 705

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.

)perating profit for 2019 includes amortization of intangibles from acquisitions of $1 million.

)perating profit for 2020 includes a gain on disposition of $7 million and employee severance charges of $2 million. Additionally, operating profit for 2020 and 2019 includes amortization of intangibles from acquisitions of $19 million and $18 million, respectively.

)perating profit for 2020 and 2019 includes amortization of intangibles from acquisitions of $2 million and $3 million, respectively.

)perating profit for both 2020 and 2019 include amortization of intangibles from acquisitions of $1 million.

)perating profit for 2020 includes employee severance charges of $7 million and Kensho retention related expense of $5 million. 2019 includes Kensho retention related expense of $7 million. Operating profit for 2020 and 2019 also includes and amortization of intangibles from acquisitions of $7 million and $8 million, respectively.

The following table presents our revenue disaggregated by revenue type for the three months ended March 31:

(in millions)	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination [1]	Total
	2020					
Subscription	$ —	$ 505	$ 197	$ 46	$ —	$ 748
Non-subscription / Transaction	432	13	1	—	—	446
Non-transaction	393	—	—	—	(32)	361
Asset-linked fees	—	1	—	159	—	160
Sales usage-based royalties	—	—	17	54	—	71
Total revenue	$ 825	$ 519	$ 215	$ 259	$ (32)	$ 1,786
Timing of revenue recognition						
Services transferred at a point in time	$ 432	$ 13	$ 1	$ —	$ —	$ 446
Services transferred over time	393	506	214	259	(32)	1,340
Total revenue	$ 825	$ 519	$ 215	$ 259	$ (32)	$ 1,786

(in millions)	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination [1]	Total
			2019 [2]			
Subscription	$ —	$ 467	$ 191	$ 40	$ —	$ 698
Non-subscription / Transaction	324	10	2	—	—	336
Non-transaction	372	—	—	—	(31)	341
Asset-linked fees	—	5	—	143	—	148
Sales usage-based royalties	—	—	14	34	—	48
Total revenue	$ 696	$ 482	$ 207	$ 217	$ (31)	$ 1,571
Timing of revenue recognition						
Services transferred at a point in time	$ 324	$ 10	$ 2	$ —	$ —	$ 336
Services transferred over time	372	472	205	217	(31)	1,235
Total revenue	$ 696	$ 482	$ 207	$ 217	$ (31)	$ 1,571

[1] Intersegment eliminations primarily consists of a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

[2] In the third quarter of 2019, we reevaluated our transaction and non-transaction presentation which resulted in a reclassification from transaction revenue to non-transaction revenue of $7 million for the first quarter of 2019.

The following provides revenue by geographic region for the three months ended March 31:

(in millions)	2020	2019
U.S.	$ 1,108	$ 943
European region	405	373
Asia	184	169
Rest of the world	89	86
Total	$ 1,786	$ 1,571

See Note 2 — *Acquisitions and Divestitures* and Note 10 — *Restructuring* for additional actions that impacted the segment operating results.

12. 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 sheets as of March 31, 2020 and December 31, 2019:

(in millions)		March 31,	December 31,
Balance Sheet Location		**2020**	**2019**
Assets			
Right of use assets	Lease right-of-use assets	$ 652	$ 676
Liabilities			
Other current liabilities	Current lease liabilities	104	112
Lease liabilities — non-current	Noncurrent lease liabilities	603	620

The components of lease expense for the three months ended March 31 are as follows:

(in millions)	2020	2019
Operating lease cost	$ 36	$ 37
Sublease income	(4)	(4)
Total lease cost	$ 32	$ 33

Supplemental information related to leases for the three months ended March 31 are as follows:

(in millions)	2020	2019
Cash paid for amounts included in the measurement for operating lease liabilities		
Operating cash flows from operating leases	$ 39	$ 35
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	6	715

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

	March 31, 2020	December 31, 2019
Weighted-average remaining lease term (years)	8.9	9.0
Weighted-average discount rate	3.85 %	3.93 %

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

(in millions)	
2020 (Excluding the three months ended March 31, 2020)	$ 100
2021	120
2022	105
2023	87
2024	66
2025 and beyond	357
Total undiscounted lease payments	$ 835
Less: Imputed interest	128
Present value of lease liabilities	$ 707

Related Party Agreements

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, replacing 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 three months ended March 31, 2020 and 2019, S&P Dow Jones Indices LLC earned $47 million and $29 million, respectively, of revenue under the terms of the License Agreement. 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 and 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.

13. Recently Issued or Adopted Accounting Standards

In January of 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 was effective on January 1, 2020, and the adoption of this guidance did not 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 was effective on January 1, 2020, 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 was effective on January 1, 2020, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In June of 2016, the FASB issued guidance amending 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. We adopted this guidance on January 1, 2020. The adoption of this guidance impacted our process for assessing the adequacy of our allowance for doubtful accounts on accounts receivable and contract assets by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks in concert with our historical process contemplating experienced receivable write off rates from past events and current economic conditions. The adoption of this guidance did not have a significant impact on our consolidated financial statements. During the three months ended March 31, 2020, we incorporated the forecasted impact of future economic conditions into our allowance for doubtful accounts measurement process including the expected adverse impact of COVID-19 on the global economy.

14. 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 4 — *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				
	Three Months Ended March 31, 2020				
	(Unaudited)				
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
Revenue	$ 212	$ 525	$ 1,088	$ (39)	$ 1,786
Expenses:					
Operating-related expenses	31	117	412	(39)	521
Selling and general expenses	74	27	210	—	311
Depreciation	11	2	7	—	20
Amortization of intangibles	—	—	29	—	29
Total expenses	116	146	658	(39)	881
Gain on dispositions	—	—	(7)	—	(7)
Operating profit	96	379	437	—	912
Other (income) expense, net	(5)	—	6	—	1
Interest expense (income), net	37	—	(3)	—	34
Non-operating intercompany transactions	103	(13)	(564)	474	—
Income before taxes on income	(39)	392	998	(474)	877
Provision for taxes on income	16	91	81	—	188
Equity in net income of subsidiaries	1,168	—	—	(1,168)	—
Net income	$ 1,113	$ 301	$ 917	$ (1,642)	$ 689
Less: net income attributable to noncontrolling interests	—	—	—	(50)	(50)
Net income attributable to S&P Global Inc.	$ 1,113	$ 301	$ 917	$ (1,692)	$ 639
Comprehensive income	$ 1,146	$ 301	$ 847	$ (1,641)	$ 653

	Statement of Income				
	Three Months Ended March 31, 2019				
	(Unaudited)				
(in millions)	S&P Global Inc.	Standard & Poor's Financial Services LLC	Non-Guarantor Subsidiaries	Eliminations	S&P Global Inc. Consolidated
Revenue	$ 202	$ 436	$ 971	$ (38)	$ 1,571
Expenses:					
Operating-related expenses	67	117	327	(38)	473
Selling and general expenses	(4)	81	264	—	341
Depreciation	11	2	7	—	20
Amortization of intangibles	—	—	32	—	32
Total expenses	74	200	630	(38)	866
Operating profit	128	236	341	—	705
Other expense (income), net	107	—	(4)	—	103
Interest expense (income), net	38	—	(2)	—	36
Non-operating intercompany transactions	96	(16)	(103)	23	—
Income before taxes on income	(113)	252	450	(23)	566
(Benefit) provision for taxes on income	(40)	70	83	—	113
Equity in net income of subsidiaries	506	—	—	(506)	—
Net income	$ 433	$ 182	$ 367	$ (529)	$ 453
Less: net income attributable to noncontrolling interests	—	—	—	(43)	(43)
Net income attributable to S&P Global Inc.	$ 433	$ 182	$ 367	$ (572)	$ 410
Comprehensive income	$ 515	$ 182	$ 395	$ (530)	$ 562

	Balance Sheet				
	March 31, 2020				
	(Unaudited)				
(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	$ 659	$ —	$ 1,273	$ —	$ 1,932
Restricted cash	—	—	20	—	20
Accounts receivable, net of allowance for doubtful accounts	235	232	1,037	—	1,504
Intercompany receivable	716	2,831	4,304	(7,851)	—
Prepaid and other current assets	84	3	152	—	239
Total current assets	1,694	3,066	6,786	(7,851)	3,695
Property and equipment, net of accumulated depreciation	197	—	112	—	309
Right of use assets	388	2	262	—	652
Goodwill	283	—	3,413	7	3,703
Other intangible assets, net	—	—	1,439	—	1,439
Investments in subsidiaries	11,985	5	8,075	(20,065)	—
Intercompany loans receivable	17	—	1,511	(1,528)	—
Other non-current assets	305	35	326	(1)	665
Total assets	$ 14,869	$ 3,108	$ 21,924	$ (29,438)	$ 10,463
LIABILITIES AND (DEFICIT) EQUITY					
Current liabilities:					
Accounts payable	$ 86	$ 10	$ 107	$ —	$ 203
Intercompany payable	6,484	92	1,275	(7,851)	—
Accrued compensation and contributions to retirement plans	102	10	110	—	222
Income taxes currently payable	99	—	61	—	160
Unearned revenue	314	250	1,333	—	1,897
Other current liabilities	214	14	273	—	501
Total current liabilities	7,299	376	3,159	(7,851)	2,983
Long-term debt	3,949	—	—	—	3,949
Lease liabilities — non-current	373	1	229	—	603
Intercompany loans payable	—	—	1,528	(1,528)	—
Pension and other postretirement benefits	176	—	82	—	258
Other non-current liabilities	154	74	368	—	596
Total liabilities	11,951	451	5,366	(9,379)	8,389
Redeemable noncontrolling interest	—	—	—	2,268	2,268
Equity:					
Common stock	294	—	2,375	(2,375)	294
Additional paid-in capital	(46)	633	9,374	(9,207)	754
Retained income	16,139	2,024	5,377	(10,849)	12,691
Accumulated other comprehensive loss	(142)	—	(567)	49	(660)
Less: common stock in treasury	(13,327)	—	(2)	—	(13,329)
Total (deficit) equity - controlling interests	2,918	2,657	16,557	(22,382)	(250)
Total equity - noncontrolling interests	—	—	1	55	56
Total (deficit) equity	2,918	2,657	16,558	(22,327)	(194)
Total liabilities and (deficit) equity	$ 14,869	$ 3,108	$ 21,924	$ (29,438)	$ 10,463

	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
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	145	—	249
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

	Statement of Cash Flows				
	Three Months Ended March 31, 2020				
	(Unaudited)				
(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	$ 1,113	$ 301	$ 917	$ (1,642)	$ 689
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	11	2	7	—	20
Amortization of intangibles	—	—	29	—	29
Provision for losses on accounts receivable	2	3	5	—	10
Deferred income taxes	(5)	—	(1)	—	(6)
Stock-based compensation	4	2	5	—	11
Gain on disposition	—	—	(7)	—	(7)
Other	30	—	(1)	—	29
Changes in operating assets and liabilities, net of effect of acquisitions:					
Accounts receivable	(8)	(82)	166	—	76
Prepaid and other current assets	(54)	33	(31)	—	(52)
Accounts payable and accrued expenses	(42)	(64)	(145)	—	(251)
Unearned revenue	18	7	(37)	—	(12)
Other current liabilities	4	21	24	—	49
Net change in prepaid/accrued income taxes	163	(40)	2	—	125
Net change in other assets and liabilities	13	(21)	(22)	—	(30)
Cash provided by operating activities	1,249	162	911	(1,642)	680
Investing Activities:					
Capital expenditures	(3)	(1)	(7)	—	(11)
Acquisitions, net of cash acquired	—	—	(183)	—	(183)
Changes in short-term investments	—	—	11	—	11
Cash used for investing activities	(3)	(1)	(179)	—	(183)
Financing Activities:					
Dividends paid to shareholders	(161)	—	—	—	(161)
Distributions to noncontrolling interest holders, net	—	—	(51)	—	(51)
Repurchase of treasury shares	(1,153)	—	—	—	(1,153)
Exercise of stock options	5	—	3	—	8
Employee withholding tax on share-based payments	(44)	—	—	—	(44)
Intercompany financing activities	(359)	(161)	(1,122)	1,642	—
Cash used for financing activities	(1,712)	(161)	(1,170)	1,642	(1,401)
Effect of exchange rate changes on cash	(5)	—	(25)	—	(30)
Net change in cash, cash equivalents, and restricted cash	(471)	—	(463)	—	(934)
Cash, cash equivalents, and restricted cash at beginning of period	1,130	—	1,756	—	2,886
Cash, cash equivalents, and restricted cash at end of period	$ 659	$ —	$ 1,293	$ —	$ 1,952

	Statement of Cash Flows				
	Three Months Ended March 31, 2019				
	(Unaudited)				
(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	$ 433	$ 182	$ 367	$ (529)	$ 453
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	11	2	7	—	20
Amortization of intangibles	—	—	32	—	32
Provision for losses on accounts receivable	2	2	3	—	7
Deferred income taxes	21	—	7		28
Stock-based compensation	2	1	9	—	12
Pension settlement charge, net of taxes	85	—	—	—	85
Other	—	—	8	—	8
Changes in operating assets and liabilities, net of effect of acquisitions:					
Accounts receivable	(80)	(101)	94	—	(87)
Prepaid and other current assets	(9)	(2)	(23)	—	(34)
Accounts payable and accrued expenses	(45)	(18)	(98)	—	(161)
Unearned revenue	9	23	(35)	—	(3)
Accrued legal settlements	—	(1)	—	—	(1)
Other current liabilities	(54)	(1)	(4)	—	(59)
Net change in prepaid/accrued income taxes	51	—	6	—	57
Net change in other assets and liabilities	(19)	(5)	(40)	—	(64)
Cash provided by operating activities	407	82	333	(529)	293
Investing Activities:					
Capital expenditures	(8)	(4)	(8)	—	(20)
Acquisitions, net of cash acquired	—	—	(1)	—	(1)
Cash used for investing activities	(8)	(4)	(9)	—	(21)
Financing Activities:					
Dividends paid to shareholders	(141)	—	—	—	(141)
Distributions to noncontrolling interest holders, net	—	—	(18)	—	(18)
Repurchase of treasury shares	(644)	—	—	—	(644)
Exercise of stock options	23	—	—	—	23
Employee withholding tax on share-based payments	(49)	—	—	—	(49)
Intercompany financing activities	(130)	(78)	(321)	529	—
Cash used for financing activities	(941)	(78)	(339)	529	(829)
Effect of exchange rate changes on cash	(6)	—	41	—	35
Net change in cash, cash equivalents, and restricted cash	(548)	—	26	—	(522)
Cash, cash equivalents, and restricted cash at beginning of period	694	—	1,264	—	1,958
Cash, cash equivalents, and restricted cash at end of period	$ 146	$ —	$ 1,290	$ —	$ 1,436

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)

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, "S&P Global," the "Company," "we," "us" or "our") for the three months ended March 31, 2020. The MD&A should be read in conjunction with the consolidated financial statements, accompanying notes and MD&A included in our Form 10-K for the year ended December 31, 2019 (our "Form 10-K"), which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The MD&A includes the following sections:

- Overview
- Results of Operations — Comparing the Three Months Ended March 31, 2020 and 2019
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

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.

Key results for the three months ended March 31 are as follows:

(in millions, except per share amounts)	2020	2019	% Change [1]
Revenue	$ 1,786	$ 1,571	14%
Operating profit [2]	$ 912	$ 705	29%
Operating margin %	51 %	45 %	
Diluted earnings per share from net income	$ 2.62	$ 1.65	59%

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

[2] 2020 includes employee severance charges of $9 million, a gain on disposition of $7 million and Kensho retention related expense of $5 million. 2019 includes Kensho retention related expense of $7 million. 2020 and 2019 include amortization of intangibles from acquisitions of $29 million and $32 million, respectively.

Revenue increased 14% driven by increases at all of our reportable segments. Revenue growth at Ratings was mainly driven by an increase in transaction revenue due to higher corporate bond ratings revenue, primarily driven by higher corporate bond issuance in the U.S., and higher bank loan ratings revenue. Revenue growth at Indices was due to higher exchange-traded derivatives trading volumes and higher average levels of assets under management ("AUM") for ETFs and mutual funds. Revenue growth at Market Intelligence was driven by annualized contract value growth in Market Intelligence Desktop products, Credit Risk Solutions and Data Management Solutions. The revenue increase at Platts was primarily due to continued

demand for market data and price assessment products. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 29%, with a favorable impact from foreign exchange rates of 2 percentage points. Excluding the favorable impact of a gain on disposition of 6 percentage points and lower amortization of intangibles in 2020 of 2 percentage points, partially offset by higher employee severance charges in 2020 of 7 percentage points, operating profit increased 28%. The increase was primarily due to revenue growth at all of our reportable segments combined with a reduction in expenses at Ratings driven by the favorable impact of foreign exchange rates, lower professional fees from increased leverage from the Global Technology Center and a decrease in travel and entertainment expenses from non-essential travel restrictions in response to the 2019 novel coronavirus ("COVID-19"). These increases were partially offset by higher compensation costs driven by annual merit increases and additional headcount.

We are closely monitoring the impact of the outbreak of COVID-19 on all aspects of our business. While COVID-19 did not have a material adverse effect on our reported results for our first quarter, we are unable to predict the ultimate impact that it may have on our business, future results of operations, financial position or cash flows. While we have modeled the financial implications of three, six, and nine month recovery scenarios, factoring in data points from both internal and external economists and a range of observable market sources and incorporated the impact into our 2020 guidance expectations, the extent to which our results of operations may be impacted by the COVID-19 pandemic will depend largely on future developments, which are uncertain and cannot be accurately predicted.

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 Form 10-Q and our most recently filed Annual Report on Form 10-K.

RESULTS OF OPERATIONS — COMPARING THE THREE MONTHS ENDED MARCH 31, 2020 AND 2019

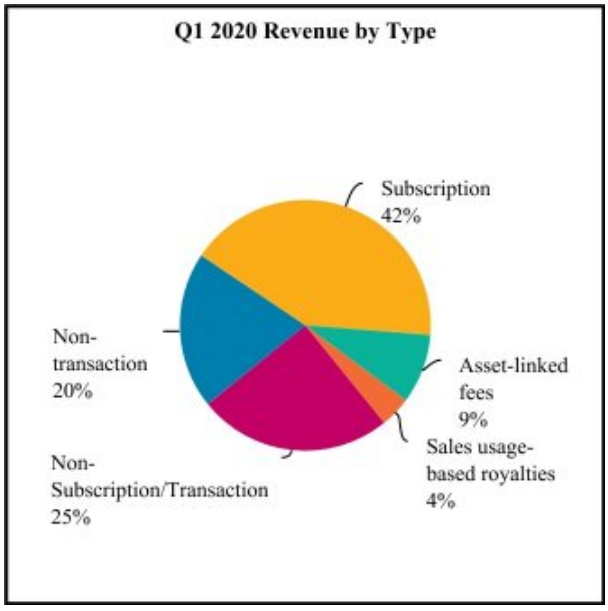
Consolidated Review

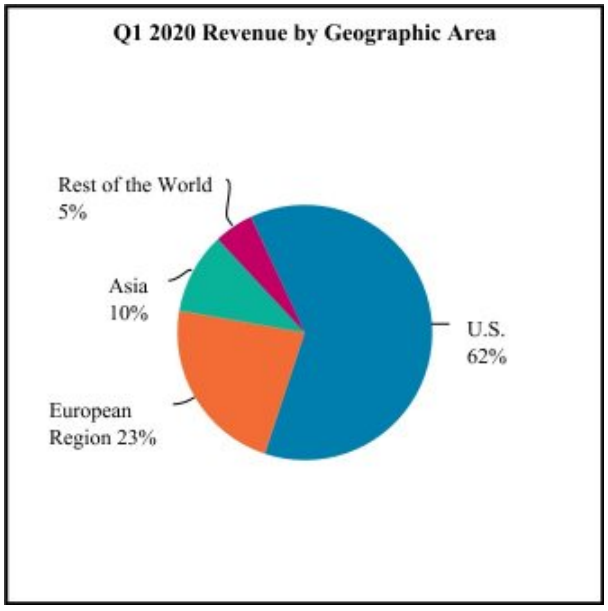
(in millions)	2020	2019	% Change
Revenue	$ 1,786	$ 1,571	14%
Total Expenses:			
Operating-related expenses	521	473	10%
Selling and general expenses	311	341	(9)%
Depreciation and amortization	49	52	(4)%
Total expenses	881	866	2%
Gain on disposition	(7)	—	N/M
Operating profit	912	705	29%
Other expense, net	1	103	(99)%
Interest expense, net	34	36	(6)%
Provision for taxes on income	188	113	67%
Net income	689	453	52%
Less: net income attributable to noncontrolling interests	(50)	(43)	(16)%
Net income attributable to S&P Global Inc.	639	410	56%

Revenue

The following table provides consolidated revenue information for the three months ended March 31:

(in millions)	2020	2019	% Change
Revenue	$ 1,786	$ 1,571	14%
Subscription revenue	$ 748	$ 698	7%
Non-subscription / transaction revenue	446	336	33%
Non-transaction revenue	361	341	6%
Asset-linked fees	160	148	8%
Sales usage-based royalties	71	48	47%
% of total revenue:			
Subscription revenue	42 %	45 %	
Non-subscription / transaction revenue	25 %	21 %	
Non-transaction revenue	20 %	22 %	
Asset-linked fees	9 %	9 %	
Sales usage-based royalties	4 %	3 %	
U.S. revenue	$ 1,108	$ 943	18%
International revenue:			
European region	405	373	9%
Asia	184	169	8%
Rest of the world	89	86	4%
Total international revenue	$ 678	$ 628	8%
% of total revenue:			
U.S. revenue	62 %	60 %	
International revenue	38 %	40 %	





Subscription revenue increased primarily from growth in Market Intelligence's average contract values and continued demand for Platts proprietary content. Higher data subscription revenue at Indices also contributed to subscription revenue growth. Non-transaction revenue increased primarily due to higher surveillance revenue as well as higher Ratings Evaluation Service activity. Non-subscription / transaction revenue increased due to an increase in corporate bond ratings revenue, primarily driven by higher corporate bond issuance in the U.S., and higher 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. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative volumes at Indices. See “Segment Review” below for further information.

The unfavorable impact of foreign exchange rates reduced revenue by less than 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.

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the three months ended March 31:

(in millions)	2020		2019		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings	$ 222	$ 75	$ 229	$ 96	(3)%	(22)%
Market Intelligence [1]	227	126	169	144	34%	(12)%
Platts	50	49	56	50	(9)%	(4)%
Indices	44	32	39	27	14%	17%
Intersegment eliminations [2]	(32)	—	(31)	—	(5)%	NM
Total segments	511	282	462	317	11%	(11)%
Corporate Unallocated expense [3]	10	29	11	24	(7)%	22%
Total	$ 521	$ 311	$ 473	$ 341	10%	(9)%

N/M - not meaningful

[1] In 2020, selling and general expenses include employee severance charges of $2 million.

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

[3] In 2020, selling and general expenses include employee severance charges of $7 million. In 2020 and 2019**,** selling and general expenses include Kensho retention related expense of $5 million and $7 million, respectively.

Operating-Related Expenses

Operating-related expenses increased 10% driven by increases at Market Intelligence and Indices. The increase at Market Intelligence was primarily due to higher compensation costs and an increase in intersegment royalties tied to annualized contract value growth. The increase at Indices was due to increased data distribution costs, higher 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 9%. Excluding the unfavorable impact of higher employee severance charges in 2020 of 2 percentage, selling and general expenses decreased 11%. This decrease was primarily driven by decreases at Ratings and Market Intelligence. The decrease in Ratings was primarily driven by the favorable impact of foreign exchange rates and a decrease in technology costs. Market Intelligence decreased due to a decrease in technology costs.

Depreciation and Amortization

Depreciation and amortization decreased $2 million or 4% due to a decrease in amortization expense primarily related to assets being fully amortized at Platts and a decrease in amortization expense at Kensho.

Gain on Disposition

During the three months ended March 31, 2020, we completed the following disposition that resulted in a pre-tax gain of $7 million, which was included in Gain on disposition in the consolidated statements of income:

- 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 made a minority investment in Q4. During the three months ended March 31, 2020, we recorded a pre-tax gain of $7 million ($7 million after-tax) in Gain on disposition in the consolidated statement of income related to the sale of IR.

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.

In the first quarter of 2020, we changed our allocation methodology for allocating our centrally managed technology-related expenses to our reportable segments to more accurately reflect each segment's respective usage. Prior-year amounts have been reclassified to conform with current presentation.

The table below reconciles segment operating profit to total operating profit for the three months ended March 31:

(in millions)	2020	2019	% Change
Ratings [1]	$ 520	$ 368	41%
Market Intelligence [2]	147	134	10%
Platts [3]	112	99	13%
Indices [4]	182	150	21%
Total segment operating profit	961	751	28%
Corporate Unallocated expense [5]	(49)	(46)	(5)%
Total operating profit	$ 912	$ 705	29%

[1] 2019 include amortization of intangibles from acquisitions of $1 million.

[2] 2020 includes a gain on the disposition of Investor Relations of $7 million and employee severance charges of $2 million. 2020 and 2019 includes amortization of intangibles from acquisitions of $19 million and $18 million, respectively.

[3] 2020 and 2019 include amortization of intangibles from acquisitions of $2 million and $3 million, respectively.

[4] 2020 and 2019 include amortization of intangibles from acquisitions of $1 million.

[5] 2020 includes employee severance charges of $7 million, Kensho retention related expense of $5 million and amortization of intangibles from acquisitions of $7 million. 2019 includes Kensho retention related expense of $7 million and amortization of intangibles from acquisitions of $8 million.

Segment Operating Profit — Increased 28% as compared to 2019. Excluding the favorable impact of a gain on dispositions in 2020 of 2 percentage points, operating profit increased 26%. The increase was primarily due to an increase in revenue at all of our reportable segments combined with a reduction in expenses at Ratings. These increases were partially offset by higher compensation costs driven by annual merit increases and additional headcount. See “Segment Review” below for further information.

Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 5% compared to 2019. Excluding the impact of higher employee severance charges in 2020 of 18 percentage points, partially offset by lower Kensho retention related expense in 2020 of 4 percentage points and lower deal-related amortization in 2020 of 4 percentage points, Corporate Unallocated expense decreased 5% driven by lower rental expense from a reduction in the Company's real estate footprint.

Foreign exchange rates had a favorable impact on operating profit of 2 percentage points. This impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by re-calculating 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 assets and liabilities denominated in currencies other than the individual businesses functional currency.

Other Expense, net

Other expense, net primarily includes the net periodic benefit cost for our retirement and post retirement plans. Other expense, net was $1 million and $103 million for the three months ended March 31, 2020 and 2019, respectively. 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 for the three months ended March 31, 2019, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. Excluding this pension settlement charge, other expense, net was $1 million for the three months ended March 31, 2020 compared to other income, net of $10 million for the three months ended March 31, 2019 due to a higher loss on investments for the three months ended March 31, 2020.

Interest Expense, net

Net interest expense decreased 6% compared driven by the impact of $3 million of net interest income recognized in 2020 in connection with the cross currency swap entered into in the fourth quarter of 2019.

Provision for Income Taxes

The effective income tax rate was 21.5% and 19.9% for the three months ended March 31, 2020 and March 31, 2019, respectively. The increase in 2020 was primarily due to a decrease in the recognition of excess tax benefits associated with share-based payments in the statement of income.

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 was $31 million and $29 million for the three months ended March 31, 2020 and March 31, 2019, respectively.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2020	2019	% Change
Revenue	$ 825	$ 696	19%
Transaction revenue	$ 432	$ 324	33%
Non-transaction revenue	$ 393	$ 372	6%
% of total revenue:			
Transaction revenue [1]	52 %	47 %	
Non-transaction revenue [1]	48 %	53 %	
U.S. revenue	$ 494	$ 398	24%
International revenue	$ 331	$ 298	11%
% of total revenue:			
U.S. revenue	60 %	57 %	
International revenue	40 %	43 %	
Operating profit [2]	$ 520	$ 368	41%
Operating margin %	63 %	53 %	

[1] In the third quarter of 2019, we reevaluated our transaction and non-transaction presentation which resulted in a reclassification from transaction revenue to non-transaction revenue of $7 million for the first quarter of 2019.

[2] 2019 includes amortization of intangibles from acquisitions of $1 million.

Revenue increased 19% and was favorably impacted by 1 percentage point from the impact of recent acquisitions. The increase in revenue was primarily driven by an increase in transaction revenue. Transaction revenue grew due to an increase in corporate bond ratings revenue primarily driven by higher corporate bond issuance in the U.S. mainly resulting from historically low borrowing costs and higher bank loan ratings revenue due to increased issuance volumes. An increase in both structured finance revenue and public finance revenue due to increased issuance also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and Ratings Evaluation Service activity. Transaction and non-transaction revenue also benefited from improved contract terms across product categories. Foreign exchange rates had an unfavorable impact of less than 1 percentage point. Revenue was favorably impacted by the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC in January of 2020 and February of 2020, respectively. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Operating profit increased 41%, with a 3 percentage point favorable impact from foreign exchange rates driven by transaction gains from U.S. Dollar, Euro, and GBP appreciation. The operating profit increase was primarily due to the increase in revenue discussed above combined with a reduction in expenses. Expenses decreased primarily due to the favorable impact of foreign exchange rates, lower professional fees from increased leverage from the Global Technology Center and a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19, partially offset by higher compensation costs due to annual merit increases and additional headcount.

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.

	First Quarter Compared to Prior Year		
Corporate Bond Issuance *	**U.S.**	**Europe**	**Global**
High-yield issuance	9%	20%	10%
Investment-grade issuance	54%	(17)%	13%
Total issuance	47%	(13)%	12%

* Includes Industrials and Financial Services.

- Corporate issuance was up in in the U.S. driven by increases in both high-yield and investment grade issuance as issuers were taking advantage of historically low borrowing costs. Decreased issuance in Europe was driven by weakness in investment-grade issuance. Both high-yield and investment grade issuance comparisons also benefited from weakness in 2019 issuance volumes.

	First Quarter Compared to Prior Year		
Structured Finance Issuance	**U.S.**	**Europe**	**Global**
Asset-backed securities ("ABS")	(6)%	15%	1%
Structured credit (primarily CLOs)	37%	(36)%	20%
Commercial mortgage-backed securities ("CMBS")	58%	*	72%
Residential mortgage-backed securities ("RMBS")	11%	658%	59%
Covered bonds	**	(44)%	(30)%
Total issuance	16%	(20)%	5%

* Represents no activity in 2020.

** Represents no activity in 2020 and 2019.

- ABS issuance was down in the U.S. primarily in credit card transactions while Europe's increase was primarily in auto transactions.
- CLO refinancing drove U.S. issuance increase while a decrease in new CLO issuance drove the decline in Europe.
- CMBS issuance increased in the U.S. reflecting an increase in conduit transactions.
- RMBS issuance was up in the U.S. and Europe reflecting increased market volume primarily driven by prime jumbo mortgages.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe decreased due to a fall in funding requirements and countries impacted by COVID-19.

For a further discussion of competitive and other risks inherent in our Ratings business, see Item 1A, *Risk Factors* in this Form 10-Q and our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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 valuations and assess credit risk.

In January of 2020, Market Intelligence entered into a strategic alliance to transition S&P Global Market Intelligence's IR webhosting business to 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 made a minority investment in Q4. During the three months ended March 31, 2020, we recorded a pre-tax gain of $7 million ($7 million after-tax) in Gain on disposition in the consolidated statement of income related to the sale of IR.

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 three months ended March 31:

(in millions)	2020	2019	% Change
Revenue	$ 519	$ 482	8%
Subscription revenue	$ 505	$ 467	8%
Non-subscription revenue	$ 13	$ 10	41%
Asset-linked fees	$ 1	$ 5	(89)%
% of total revenue:			
Subscription revenue	97 %	97 %	
Non-subscription revenue	3 %	2 %	
Asset-linked fees	— %	1 %	
U.S. revenue	$ 339	$ 308	10%
International revenue	$ 180	$ 174	3%
% of total revenue:			
U.S. revenue	65 %	64 %	
International revenue	35 %	36 %	
Operating profit [1]	$ 147	$ 134	10%
Operating margin %	28 %	28 %	

[1] 2020 includes a gain on disposition of $7 million and employee severance charges of $2 million. 2020 and 2019 includes amortization of intangibles from acquisitions of $19 million and $18 million, respectively.

Revenue increased 8% and was favorably impacted by 1 percentage point from the net impact of the recent acquisition of 451 Research, LLC, offset by the disposition of Standard & Poor's Investment Advisory Services LLC and the IR webhosting business. The increase in revenue was driven by growth in annualized contract values for our Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, CUSIP and our data feed products within Data Management Solutions. Excluding the impact of the acquisition and dispositions favorably impacting Desktop revenue growth by 1 percentage point, revenue growth at Data Management Solutions, Credit Risk Solutions and Desktop was 10%, 10% and 4%, respectively. Both U.S. revenue and international revenue increased compared to 2019. Foreign exchange rates had an unfavorable impact of less than one percentage point.

Operating profit increased 10%, with a 2 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of a gain on the disposition of 6 percentage points, partially offset by higher employee severance charges in 2020 of 1 percentage point, operating profit increased 5%. The increase was primarily due to revenue growth, partially offset by higher compensation costs primarily driven by additional headcount and an increase in intersegment royalties tied to annualized contract value growth, partially offset by a decrease in Travel and Entertainment expenses from non-essential travel restrictions in response to COVID-19.

For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, *Risk Factors* in this Form 10-Q and our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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.

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.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2020	2019	% Change
Revenue	$ 215	$ 207	4%
Subscription revenue	$ 197	$ 191	4%
Sales usage-based royalties	$ 17	$ 14	18%
Non-subscription revenue	$ 1	$ 2	(30)%
% of total revenue:			
Subscription revenue	92 %	92 %	
Sales usage-based royalties	8 %	7 %	
Non-subscription revenue	— %	1 %	
U.S. revenue	$ 70	$ 69	2%
International revenue	$ 145	$ 138	5%
% of total revenue:			
U.S. revenue	33 %	34 %	
International revenue	67 %	66 %	
Operating profit [1]	$ 112	$ 99	13%
Operating margin %	52 %	48 %	

[1] 2020 and 2019 includes amortization of intangibles from acquisitions of $2 million and $3 million, respectively.

Revenue increased 4% and was unfavorably impacted by 1 percentage point from the net impact of recent acquisitions of Enerdata and Live Rice Index and the disposition of RigData. Revenue increased primarily 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 Petroleum, LNG and Iron Ore. Demand for market data and price assessment products was driven by international customers. International and U.S. revenue both grew compared to 2019 with the U.S revenue growth rate being unfavorably impacted by the disposition of RigData in July of 2019. Petroleum continues to be the most significant revenue driver, followed by power & gas, metals & agriculture and petrochemicals also contributing to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 13% with a 2 percentage point favorable impact from foreign exchange rates. Excluding the favorable impact of lower amortization of intangibles in 2020 of 2 percentage points, operating profit increased 11%. The

increase was primarily due to revenue growth combined with a reduction in expenses. Expenses decreased primarily due to lower operating costs driven by lower royalties, a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19, and the favorable impact of a benefit in the current year resulting from one-time costs related to the discontinuation of a product line at Platts in 2019. These decreases were partially offset by higher compensation costs due to annual merit increases and additional headcount.

For a further discussion of competitive and other risks inherent in our Platts business, see Item 1A, *Risk Factors* in this Form 10-Q and our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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 derives revenue from asset-linked fees when investors direct funds into its proprietary designed or owned indexes, sales-usage based royalties, and to a lesser extent data subscription arrangements. 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 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.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2020	2019	% Change
Revenue	$ 259	$ 217	20%
Asset-linked fees	$ 159	$ 143	11%
Sales usage-based royalties	$ 54	$ 34	59%
Subscription revenue	$ 46	$ 40	15%
% of total revenue:			
Asset-linked fees	61 %	66 %	
Sales usage-based royalties	21 %	16 %	
Subscription revenue	18 %	18 %	
U.S. revenue	$ 222	$ 183	22%
International revenue	$ 37	$ 34	8%
% of total revenue:			
U.S. revenue	86 %	84 %	
International revenue	14 %	16 %	
Operating profit [1]	$ 182	$ 150	21%
Less: net operating profit attributable to noncontrolling interests	49	40	
Net operating profit	$ 133	$ 110	21%
Operating margin %	70 %	69 %	
Net operating margin %	51 %	50 %	

[1] 2020 and 2019 both include amortization of intangibles from acquisitions of $1 million.

Revenue at Indices increased 20% primarily due to higher exchange-traded derivative trading volumes from market volatility and higher average levels of assets under management ("AUM") for ETFs and mutual funds. Average AUM for ETFs increased 17% to $1.633 trillion compared to the first quarter of 2019. Ending AUM for ETFs decreased 8% and 21% compared to the first quarter of 2019 and fourth quarter of 2019, respectively, to $1.345 trillion driven by the impact of market depreciation in the first quarter of 2020. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 21%. The impact of revenue growth was partially offset by higher operating costs from increased data distribution costs, higher royalties due to increased traction of royalty-based products, and increased compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had a favorable impact of less than 1 percentage point.

For a further discussion of competitive and other risks inherent in our Indices business, see Item 1A, *Risk Factors* in this Form 10-Q and our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses. 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 $1,952 million as of March 31, 2020, a decrease of $934 million from December 31, 2019.

The following table provides cash flow information for the three months ended March 31:

(in millions)	2020	2019	% Change
Net cash provided by (used for):			
Operating activities	$ 680	$ 293	N/M
Investing activities	$ (183)	$ (21)	N/M
Financing activities	$ (1,401)	$ (829)	69%

In the first three months of 2020, free cash flow increased to $618 million compared to $255 million in the first three months of 2019. The increase is primarily due to an increase in cash provided by operating activities as discussed below. 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 $387 million to $680 million for the first three months of 2020. The increase is mainly due to higher operating results in 2020, improved cash collections on accounts receivable in 2020 and higher settlement payments following the resolution of tax audits in 2019, partially offset by higher incentive compensation payments in 2020.

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 increased to $183 million for the first three months of 2020 compared to $21 million in the first three months of 2019, primarily due to cash used for the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC in 2020. See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Financing activities

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

Cash used for financing activities increased $572 million to $1,401 million for the first three months of 2020. The increase is primarily attributable to an increase in cash used for share repurchases in 2020. During the three months ended March 31, 2020, we purchased a total of 3.4 million shares for $1,150 million of cash. During the fourth quarter of 2019, we repurchased shares for $3 million, which settled in the first quarter of 2020, resulting in $1,153 million of cash used to repurchase shares. During the three months ended March 31, 2019, we received 3.4 million shares, including 0.4 million shares received in January of 2019 related to our October 29, 2018 ASR agreement, resulting in $644 million of cash used to repurchase shares. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

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. As of March 31, 2020 and December 31, 2019, there were no commercial paper borrowings outstanding.

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.

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.

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, net. 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 item below for the three months ended March 31:

(in millions)	2020	2019	% Change
Cash provided by operating activities	$ 680	$ 293	N/M
Capital expenditures	(11)	(20)	
Distributions to noncontrolling interest holders, net [1]	(51)	(18)	
Free cash flow	618	255	N/M
Settlement of prior-year tax audits	—	50	
Payment of legal settlements	—	1	
Free cash flow excluding certain items	$ 618	$ 306	N/M

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

(in millions)	2020	2019	% Change
Cash used for investing activities	(183)	(21)	N/M
Cash used for financing activities	(1,401)	(829)	69 %

N/M - not meaningful

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 1 — *Accounting Policies* to the consolidated financial statements in our most recent Form 10-K. As discussed in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our most recent Form 10-K, we consider 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. These critical estimates include 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 non-controlling 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. Since the date of our Form 10-K, there have been no material changes to our critical accounting estimates.

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

See Note 13 – *Recently Issued or Adopted Accounting Standards* to the consolidated financial statements of this Form 10-Q for further information.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about COVID-19 and the scenarios we are using to project the impact of the pandemic on the Company, 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, and factors that contribute to uncertainty and volatility including natural and man-made disasters, pandemics (e.g., COVID-19), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration;
- 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;
- 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, demand for investment products that track indices and trading volumes of certain exchange traded derivatives;
- 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;
- the continuously evolving regulatory environment, in Europe, the United States and elsewhere, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company's compliance therewith;
- 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, including the ability to function remotely during long-term disruptions such as the COVID-19 pandemic;
- the Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- 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 the 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 and the health of the commodities markets;
- our ability to attract, incentivize and retain key employees;
- 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 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 our most recently filed Annual Report on Form 10-K and Item 1A, *Risk Factors* in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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 March 31, 2020 and December 31, 2019, 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. As of March 31, 2020 and December 31, 2019, we entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates and 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 5 - *Derivative Instruments* to the consolidated financial statements of this Form 10-Q for further discussion.

Item 4. Controls and Procedures

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 U.S. Securities and Exchange Commission (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 March 31, 2020, 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 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 March 31, 2020.

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. As a result of the COVID-19 pandemic, the majority of our workforce began working remotely in March 2020. These changes to the working environment did not have a material effect on our internal controls over financial reporting during the most recent quarter.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 – *Commitments and Contingencies - Legal & Regulatory Matters* to the consolidated financial statements of this Form 10-Q for information on our legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A Risk Factors in our most recently filed Annual Report on Form 10-K which could materially affect our business, financial condition or future results. The COVID-19 pandemic has heightened, and in some cases manifested, certain of the risks we normally face in operating our business, including those disclosed in our most recently filed Annual Report on Form 10-K, and the risk factor disclosure in the Form 10-K is qualified by the information relating to COVID-19 that is described in this Quarterly Report on Form 10-Q, including the new risk factor set forth below. There have been no material changes to the risk factors we have previously disclosed in Item 1A, Risk Factors, in our most recent Form 10-K, except as follows:

The COVID-19 pandemic and its effects may have a material adverse effect on our results of operations.

Following the outbreak of an infectious respiratory illness caused by the 2019 novel coronavirus ("COVID-19"), the World Health Organization declared a global emergency on January 30, 2020 and subsequently declared COVID-19 as a pandemic on March 11, 2020.

COVID-19 has spread globally, including in the United States, the United Kingdom, the European Union and other jurisdictions in which we operate. As its impacts have become more severe, governments across the world have taken steps to contain the virus by restricting human movement through numerous measures including travel bans and restrictions, social distancing, quarantines, shelter in place orders, enhanced health screenings at ports of entry and elsewhere, and business shutdowns. These measures have resulted in an unprecedented near halt of the global economy. Such measures may remain in place for a significant period of time and they are likely to continue to adversely affect the global economy.

While the initial economic disruption was triggered by non-economic factors, continuation of the shutdown of businesses and entire industries, increases in unemployment, implementation of furloughs, lost wages across populations and a significant drop in consumer and business spending, are expected to result in a recession, the duration and gravity of which is unknown and cannot be known at this time. A return to more ordinary course economic activity is dependent on the duration and severity of the COVID-19 pandemic, which are in turn dependent on a series of evolving factors, including the severity and transmission rate of the virus, the extent and effectiveness of containment efforts, and policy decisions made by governments across the globe as they react to evolving local and global conditions. There are no comparable recent events that can provide guidance as to the effect of the COVID-19 global pandemic, and, as a result, the ultimate impact of the coronavirus outbreak or a similar health epidemic is highly uncertain. The extent of the pandemic's impact on the global economy, our business and our results of operations is not yet known. However, the effects of COVID-19 have impacted our operations and may ultimately have a material adverse impact on our results of operations in the future, particularly in the event of a severe recession.

*Increased volatility and uncertainty in the global economy, and the financial and commodities markets*The global economy has been disrupted as a result of the ongoing health crisis and the financial and commodities markets have reacted with unprecedented volatility. Because there are no comparable recent events that can provide guidance on the impact to the global economy, we cannot predict the extent to which our business may be impacted. Risks posed to our business, financial condition and results of operations from volatility in the financial and commodities markets are described in our risk factor entitled, "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", in our most recently filed Annual Report on Form 10-K.

*Decreased demand for our subscription services*Our clients are being impacted to varying degrees. Some may no longer be in business by the time the COVID-19 crisis comes to an end, others will face significant spending constraints in order to continue to operate, and others may reduce their workforces permanently. As a result of the impact on our clients, our subscription services may face pricing pressure on renewals, delayed renewals, and challenges to new sales which would in turn reduce revenue, ultimately impacting our results of operations. Limited human mobility has, among other things, significantly reduced demand for energy for transportation and the decrease in demand has been and continues to be exacerbated by political tensions between large oil producing countries.

This could put additional pressure on Platts clients and translate into further reduced demand for our subscription and related products and services. Moreover, while our business continuity program has been effective to date, the current restrictions on human mobility limit our ability to interact with subscribers and effectively demonstrate new products and may have a negative effect on our ability to secure new subscriptions and renewals.

*Our businesses assess and analyze the impact of economic events*Our divisions are all actively engaged in analyzing and providing views on the quickly evolving economic conditions. We are publishing articles and research pieces that attempt to assess the impact of the COVID-19 pandemic on the world economy and its components, both geographic and sectoral. In addition, we are taking actions (including, but not limited to rating actions, revising the composition of our indices, etc.), consistent with our business procedures, in response to the evolving conditions. Notwithstanding the care we take in carrying out our work, the views and assumptions we express, the conclusions we draw, the actions we take, and the work our divisions are producing today are likely to be heavily scrutinized with the benefit of hindsight. We have faced significant regulatory and media scrutiny following prior periods of volatility and economic uncertainty. Such scrutiny has in the past and may in the future impact our reputation, brand and credibility and result in government and regulatory proceedings, investigations, inquiries and litigation. See our risk factors entitled “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” and “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” in our most recently filed Annual Report on Form 10-K.

Business continuity
Our business continuity program has been effective to date. Some portion of our employee population has been working remotely since January, and by mid-March nearly our entire employee population was working remotely. While we have been able to continue our operations during this time, maintaining remote work environment for an extended period of time may have a material adverse effect on our productivity and our ability to meet the needs of our clients and exposes us to operational risks. See our risk factor entitled “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” in our most recently filed Annual Report on Form 10-K. In addition, a portion of our information technology resources have been diverted to establishing and maintaining an infrastructure that supports a sustained remote working environment. Such efforts limit the resources available for improvement and innovation projects. Moreover, given the extent to which we are utilizing a remote working environment, we face increased vulnerability. Although there has not been a cyber attack that has had a material adverse effect on the Company to date, we have noted an increase in cyber threats targeted at our remote work environment and there can be no assurance that there will not be a material adverse effect in the future. See our risk factor entitled “We are exposed to risks related to cybersecurity and protection of confidential information” in our most recently filed Annual Report on Form 10-K. In addition, while our employee base currently has adequate resources to pursue new clients or expand existing relationships, we have no control over the business continuity resources available to our clients. As a result, our ability to maintain, expand, or establish new client relationships may be limited.

Return of capital
While our capital position has not been materially affected by the COVID-19 pandemic, there can be no assurance that a recession triggered by the pandemic will not have a material negative impact on our capital position. Our Board of Directors has determined that, in these unprecedented times, it is prudent that the Company not initiate any new share repurchase plan at this time. While the Board has made no changes to the dividend guidance, there can be no assurance that our dividend will remain unchanged.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. During the first quarter of 2020, we did not repurchase any shares under the 2020 Repurchase Program and, as of March 31, 2020, 30 million shares remained under the 2020 Repurchase Program.

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the Company's outstanding shares at that time. During the first quarter of 2020, we repurchased 3.4 million shares under our 2013 Repurchase Program, which included 2.9 million shares received from the initiation of our accelerated share repurchase ("ASR") agreements that we entered into on February 11, 2020. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of March 31, 2020, 1.3 million shares remained under the 2013 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 2013 and 2020 Repurchase Programs have 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 first quarter of 2020 pursuant to our 2013 and 2020 Repurchase Programs (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
January 1 — January 31, 2020	460,784	$ 289.64	423,196	34.3 million
February 1 — February 29, 2020 [1, 2]	3,033,464	296.22	3,032,158	31.3 million
March 1 — March 31, 2020	1,564	263.88	—	31.3 million
Total — Quarter [2]	**3,495,812**	**$ 290.66**	**3,455,354**	**31.3 million**

[1] Includes 2.9 million shares received from the initiation of our ASR agreements that we entered into on February 11, 2020.
[2] Average price paid per share information does not include the accelerated share repurchase transactions as discussed in more detail above.

Item 5. 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 during the first quarter of 2020 attributable to the transactions or dealings by the Company described below was approximately $29,000 with net profit from such sales being a fraction of the revenues. The amount recorded in connection with the foregoing reflects the uncertainty of collection.

During the first quarter of 2020, 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.

Item 6. Exhibits

(10.1)	Terms and Conditions of 2020 Performance Share Unit Award
(10.2)	Terms and Conditions of 2020 Restricted Stock Unit Award
(10.3)	S&P Dow Jones Indices 2020 Long-Term Cash Incentive Compensation Plan
(15)	Letter on Unaudited Interim Financials
(31.1)	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(31.2)	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(32)	Certification of Chief Executive Officer and 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 - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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
(104)	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

S&P Global Inc.

Registrant

Date: April 28, 2020

By: /s/ *Ewout L. Steenbergen*

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

Date: April 28, 2020

By: /s/ *Christopher F. Craig*

Christopher F. Craig

Senior Vice President, Controller and Chief Accounting Officer

TERMS AND CONDITIONS OF
2020 PERFORMANCE SHARE UNIT AWARD

This Performance Share Unit Award is made and entered into as of the date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation (together with its divisions, subsidiaries and affiliates, "S&P Global" or the "Company"), the employee named on the Award Agreement cover page (the "Employee") and, as required by applicable local law, any local subsidiary or affiliate of S&P Global that legally employs the Employee.

WHEREAS, the Company adopted the 2019 Stock Incentive Plan (the "Plan"), pursuant to which awards of Performance Share Units may be granted;

WHEREAS, the Board of Directors of the Company (the "Board") has designated the Compensation and Leadership Development Committee of the Board (the "Commit- tee") to administer the Plan;

WHEREAS, the Committee has determined that the Employee should be granted a Performance Share Unit Award under the Plan for the number of Performance Share Units ("Units") as specified in the Employee's Award Agreement cover page; and

WHEREAS, the Employee is accepting the Performance Share Unit Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Awards. The grant of this Performance Share Unit Award (the "Award") is subject to the Terms and Conditions hereinafter set forth with respect to the Units covered by this Award. Payment, if any, under the Award will be made in the number of shares of Stock corresponding to the number of Units earned hereunder, with each Unit corresponding to one share of Stock. For purposes of this Award, "Award Period" means the three consecutive calendar years beginning with the calendar year that includes the Award Date.

Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock represented thereby will be issued to or registered in the name of the Employee. The ultimate receipt of the shares of Stock by the Employee is contingent upon achievement of the EPS goal established by the Committee hereunder and the additional requirements set forth herein.

The Employee does not have an absolute right to receive a fixed or determinable amount either at the inception or expiration of the Award Period.

2. Award Acceptance and Addenda. To be entitled to any payment under this Award, the Employee acknowledges and agrees that the Employee must accept and thereby agree to comply with these Terms and Conditions, including all applicable addenda, which are incorporated herein and constitute a material and integral part of these Terms and Conditions:

(a) Post-Employment Obligations for Protection of Company Interests. The Employee acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Employee in Attachment A (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Employee is employed at the time the Employee accepts the Award, are hereby incorporated into, and are part of, the Terms and Conditions for the Award.

The Employee acknowledges that the Employee has reviewed and under- stands the terms of the applicable section of Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Employee is accepting the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(b) Non-US Country Addendum. By accepting these Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Employee further acknowledges and agrees that the Award shall also be subject to any other special terms and conditions applicable to the Employee's country of residence (and country of employment, if different) set forth in Attachment B (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Terms and Conditions for the Award with respect to any Employee who resides and/or is primarily employed in a country located outside the United States (a "Non-U.S. Employee").

Moreover, if the Employee transfers his or her residence and/or primary country of employment to another country reflected in Attachment B after the Award Date, the terms and conditions for such country will apply to the Employee to the extent the Company determines that the application of such

terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

The Employee acknowledges that the Employee has reviewed and under- stands the terms of the applicable section of Attachment B, and that, by accepting these Terms and Conditions in consideration of the Award, the Employee is accepting the terms in the applicable section of Attachment B.

3. Time Period to Accept Award. The Employee acknowledges and agrees that the Employee has up to ninety (90) days to accept these Terms and Conditions from the date the Terms and Conditions are first made available to the Employee on the website maintained by the Company's equity administrator (the "Website"). The Employee further acknowledges and agrees that failure to timely accept these Terms and Conditions during the 90-day acceptance period will result in the forfeiture of this Award in its entirety and without exception effective immediately.

4. Electronic Acceptance. The Employee acknowledges and agrees that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes the Employee's agreement to be bound by these Terms and Conditions, including all provisions of the addenda set forth in Attachments A and B applicable to the Employee.

By accepting the Award, the Employee consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company or another third party designated by the Company. The Employee also acknowledges that as of the Award Date, the Terms and Conditions set forth the entire understanding between the Employee and the Company regarding the Employee's acquisition of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of Awards previously granted and delivered to Participant under the Plan.

5. Performance Goals.

(a) EPS and EPS Goals. The achievement of this Award shall be measured against a schedule of a three-year Earnings per Share ("EPS") growth goal established prior to the grant of the Award by the Committee for the Award Period. Subject to any adjustments to the schedule made by the Committee after the Award Date pursuant to Section 4(b), this schedule shall govern the determination of the Units earned and payable hereunder subject to and in accordance with the other terms of this Award. If EPS growth equals 100% of the target EPS growth goal, the Employee shall earn 100% of the Units. For EPS growth between the zero payout level as established by the Committee and the targeted growth goal, the Employee shall earn a pro rata portion of the Units. For EPS growth that equals or exceeds the 200% payout level, as established by the Committee, the Employee shall earn 200% of the Units payable at the 100% payout level. For growth between the targeted growth goal and the 200% payout level, as established by the Committee, the Employee shall earn 100% of the Units plus a pro rata portion of the additional Units between the 100% and 200% payout levels. For growth at or below the zero payout level, all Units shall be forfeited by the Employee.

(b) Committee Discretion to Adjust. For purposes of this Award, "EPS" means diluted earnings per share as shown on the Consolidated Statement of Income in the Company's Annual Report, adjusted in the manner that the Committee determines to be appropriate to exclude some or all of one or more items of income or expense. The EPS goals referred to in Section 4(a) are the targets for EPS expressed as a dollar amount approved by the Committee for the Award Period. The Committee may adjust these EPS targets after the Award Date in the manner that the Committee determines to be appropriate to take into account facts and circumstances occurring after the Award Date. The decision by the Committee to adjust or not to adjust EPS or the EPS targets shall be final and binding on the Employee and all other interested persons and may have the effect of increasing or decreasing the amount payable to the Employee pursuant to this Award.

6. Distribution Following Maturity Date.

(a) Maturity and Payment Dates. If the Employee remains an employee of the Company through December 31, 2022 (the "Maturity Date"), the Units earned in accordance with the payout schedule established by the Committee, shall be paid to the Employee on the date after the Maturity Date and prior

to March 15th of the first calendar year following the Maturity Date that is specified by the Committee for the settlement of the Award (the "Payment Date").

(b) Conversion. The Units payable to the Employee shall be converted into shares of Stock on the Payment Date and such shares shall be delivered to the Employee on the Payment Date.

(c) Share Withholding. Before payment is made to the Employee, the Company shall withhold all applicable Federal, state and local income taxes. To satisfy such withholding requirement, the Company shall hold back a sufficient number of the shares and cash which would otherwise be delivered to the Employee to satisfy the required withholding obligation. In the event, however, that the Company does not withhold applicable taxes, the Employee shall indemnify the Company for any loss sustained by the Company from the failure to satisfy such withholding obligations, and the Employee shall, upon request, provide the Company with satisfactory evidence that the Employee has satisfied such obligations.

7. Termination of Employment Prior to Maturity Date.

(a) Pro Rata Award Opportunity in Certain Circumstances. In the event of the termination of the Employee's employment with the Company prior to the Maturity Date due to (i) Normal Retirement, Early Retirement, or Disability (each as defined under the Company's applicable retirement or disability plans), (ii) death, or (iii) with the approval of the Committee or its delegate, in connection with a termination by the Company other than for Cause, the Employee shall be eligible to receive payment of a pro rata portion of this Award; provided, however, that in the case of a termination by the Company other than for Cause with the approval of the Committee or its delegate, payment of a pro rata portion of this Award shall be subject to the Employee's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its affiliates and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

Except as provided in Sections 16 and 17 hereof, in the event the Employee voluntarily resigns his or her employment with the Company or is involuntarily terminated by the Company for Cause prior to the Maturity Date, the Employee shall forfeit the right to any payment under this Award.

(b) Determination of Pro Rata Award.

(i) Normal Retirement, Early Retirement, or Disability. The pro rata portion of the Award to be received by the Employee if he or she terminates because of Normal Retirement, Early Retirement, or Disability (each as defined under the Company's applicable retirement or disability plans) shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Employee was employed and the denominator of which is the number of full calendar days occurring during the entire Award Period;

(Y) second, by measuring the compound annual growth from the Award cycle base year through the Maturity Date; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 4 hereof.

(ii) Termination by the Company Other than For Cause. The pro rata portion of the Award to be received by the Employee, with the approval of the Committee or its delegate, in connection with a termination by the Company other than for Cause, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Employee was employed plus the number of full calendar days during the Award Period during which the Employee receives Separation Pay, as defined in the severance pro- gram in which the Employee participates, and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the Maturity Date; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 4 hereof.

(iii) Death. The pro rata portion of the Award to be received by the Employee if he or she terminates because of death, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Employee was employed and the denominator of which is the number of full calendar days

occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the end of the year in which termination occurs; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 4 hereof.

(c) Timing of Distribution of Pro Rata Award.

(i) All Circumstances Other Than Death. In the event of the termination of the Employee's employment with the Company prior to the Maturity Date other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability (each as defined under the Company's applicable retirement or disability plans), or other than for Cause), the Employee's pro rata portion of the Award (if any) determined to have been earned out pursuant to Section 4(a) herein shall be delivered to the Employee on the Payment Date. For the avoidance of doubt, in the case of a termination by the Company other than for Cause with the approval of the Committee or its delegate, if the Employee does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Employee shall not be entitled to any payments pursuant to this Section 4.

(ii) Death. In the event of the termination of the Employee's employment with the Company prior to the Maturity Date due to death, the Employee's pro rata portion of the Award (if any) determined to have been earned out pursuant to Section 4(a) herein shall be delivered to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate), not later than March 15, in the year immediately following the year in which death occurred, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

8. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Employee shall not have the right to vote or to receive any dividends with respect to such shares.

9. Transfer Restrictions. This Award and the Units are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

10. Miscellaneous. These Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor of the Company; (b) shall be governed by and construed according to the laws of the State of New York, that apply to agreements made and performed in that state, without regard to conflict of law principles; and (c) may not be amended or modified in any way without the express written consent of both the Company and the Employee. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief People Officer of S&P Global, which directly refers to these Terms and Conditions and this Award. No other modifications to these Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by this Award. If this Award is assumed or a new award is substituted therefor in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

In the event of any merger, reorganization, consolidation, recapitalization, dividend, stock split or other change in corporate structure affecting the Stock, such substitution or adjustment shall be made in the number of Units granted pursuant to this Award as may be determined to be appropriate by the Committee in its sole discretion.

11. Application of Local Law. Notwithstanding Section 10, for any Non-U.S. Employee, this Award shall be governed by and construed according to all applicable laws, rules and regulations, and any special terms and conditions, of such Employee's country of residence (and primary country of employment, if different), but limited to the extent required by local law.

By accepting these Terms and Conditions, any Non-U.S. Employee agrees to repatriate all payments attributable to Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in such Employee's country of residence (and primary country of employment, if different). In addition, the Employee agrees to take any and all actions, and consent to any and all actions taken by the

Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Employee's country of residence (and primary country of employment, if different).

12. Pay Recovery. By accepting these Terms and Conditions, the Employee acknowledges and agrees that this Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy"), and all shares of Stock or other amounts paid or payable to a Participant under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the Policy (or any successor policy or requirement), as in effect from time to time.

13. Trading Policy. By accepting these Terms and Conditions, the Employee acknowledges and agrees that this Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Pol- icy, each as in effect from time to time. In addition, the Employee acknowledges that the Employee's country of residence (and primary country of employment, if different) may also have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on the Employee's ability to participate in the Plan by acquiring or selling shares of Stock acquired under the Plan and that the Employee is solely responsible for complying with such laws or regulations.

14. Data Privacy. By accepting these Terms and Conditions, the Employee acknowledges and agrees that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting these Terms and Conditions, the Employee agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by the Company and/or a third party ser- vice provider that may not be located in the same jurisdiction as the Employee, subject to applicable local data protection and employment law.

15. No Impact on Other Benefits. Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and, except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

16. Change in Control if the Successor Company Assumes or Substitutes the Award. In the event of a Change in Control prior to the Maturity Date of the Award, to the extent the successor company (or a subsidiary or parent thereof) assumes or substitutes the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. Subject to any applicable adjustments as provided for in the Plan and these Terms and Conditions, the Award shall convert into an award of time-vesting restricted share units with the number of shares of common stock of the successor company (or a subsidiary or parent thereof) underlying such restricted share units determined based on the deemed achievement of the EPS goal hereunder as follows: (i) at the target EPS goal, to the extent less than 50% of the Award Period has been completed as of the date of such Change in Control and (ii) at the EPS goal the Employee would have earned for the Award Period if the achievement of the relevant goal were measured as of the date such Change in Control is determined to have occurred solely with respect to the time frame in which the Award was outstanding, to the extent 50% or more of the Award Period has been completed as of the date of such Change in Control. The existing vesting schedule shall continue to apply to such converted restricted share units, subject to Sections 16(b) and (e) below.

(b) Involuntary Termination Other Than for Cause. If the Employee is terminated without Cause following a Change in Control prior to the Maturity Date, the Award, as converted pursuant to Section 16(a), shall become unrestricted and fully vested. On

(A) the Separation Payment Date, if the Change in Control constitutes a "change in control event" within the meaning of Section 409A(a)(2)(A)(v) (a "Section 409A Change in Control") of the Code and the Separation Date is not more than two years after the Change in Control, or

(B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control, such vested restricted shares units shall convert into shares of common stock

of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Employee, subject to Section 6(c) above.

For purposes of this Section 16 and Section 17, the "Separation Date" means the date of the Employee's "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code, and the "Separation Payment Date" means the Separation Date or, if the Employee is a "specified employee" as of the Separation Date within the meaning of Section 409A(a)(2)(B)(i) of the Code, the date that is six months after the Separation Date (or, if earlier, the date of the Employee's death).

(c) Special Rule Where Severance is Payable. If the employment of the Employee is terminated voluntarily following a Change in Control prior to the Maturity Date and the Employee receives severance in accordance with the severance plan in which the Employee participates at the time of a Change in Control, the Award, as converted pursuant to Section 16(a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control, such vested restricted share units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Employee, subject to Section 6(c) above.

(d) Retirement or Disability. If the employment of the Employee is terminated due to Retirement or Disability following the Change in Control prior to the Maturity Date, the Award, as converted pursuant to Section 16(a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control, such vested restricted share units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Employee, subject to Section 6(c) above.

(e) Death. If the employment of the Employee is terminated due to death following a Change in Control prior to the Maturity Date, upon such termination, the Award, as converted pursuant to Section 16(a), shall become unrestricted and fully vested. The beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) shall receive, within 60 days following the date of the Employee's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code, shares of common stock of the successor company (or a subsidiary or parent thereof) in respect such vested restricted share units, subject to Section 6(c) above.

(f) Forfeiture. If the employment of the Employee terminates following a Change in Control prior to the Maturity Date for any reason not described in Sections 16(b) through (e), the Employee will forfeit the unvested Award, as converted pursuant to Section 16(a).

17. Change in Control if the Successor Company Does Not Assume or Substitute the Award.

In the event of a Change in Control prior to the Maturity Date of the Award, to the extent the successor company (or a subsidiary or parent thereof) does not assume or substitute the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. The EPS goal hereunder shall be deemed to have been achieved, and such achievement shall be at the higher of (i) the target EPS goal and (ii) the EPS goal the Employee would have earned for the Award Period if the achievement of the relevant goal were measured as of the date such Change in Control is determined to have occurred solely with respect to the time frame in which the Award was outstanding. In addition, if the Change in Control occurs during the first year of the Performance Cycle, the Section 162(m) Performance Target shall be deemed to have been achieved.

(b) Section 409A Compliance.

(i) Pro Rata Portion and Stock Payment. If the Change in Control constitutes a Section 409A Change in Control, then a pro rata portion of the Units earned under this Award as determined in Section 17(b)(ii) below shall be distributed immediately to the Employee in the form of shares of Stock, if any, for the period from the start of the Award Period through the date of the Change in Control. If such Change in Control is not a Section 409A Change in Control, then all of the Units earned under this Award shall be converted into cash in accordance with Section 17(c) below and payment shall be made on the

Payment Date or, if earlier, the Separation Payment Date, in accordance with the provisions of Section 17(c).
(ii) Calculation of Pro Rata Portion. Calculation of the pro rata portion of the Units to be distributed to the Employee hereunder in the event of a Section 409A Change in Control shall be determined solely by multiplying the number of Units earned under this Award by a fraction, (x) the numerator of which is the number of calendar quarters of the 12 quarter cycle for the award which have occurred from the date hereof up to and including the calendar quarter in which the Section 409A Change in Control occurred and (y) the denominator of which is 12 quarters.
(c) Conversion and Payment.
(i) Cash Payment. The Units earned under this Award other than the Units distributed to the Employee as shares of Stock pursuant to Section 17(b)(i) above in the event of a Section 409A Change in Control shall be converted into cash by the Company as of the date such Change in Control is determined to have occurred. The converted cash amount for each share of Stock shall be the Change in Control Price. For purposes of this Section 17(c), the "Change in Control Price" means the highest cash price per share of Stock paid in any transaction reported on the Consolidated Transaction Reporting System, or paid or offered in the transaction or transactions that result in the Change in Control or any other bona fide transaction related to a Change in Control or possible Change in Control at any time during the sixty-day period ending on the date of the Change in Control, as determined by the Committee. Such cash amounts shall be retained by the Company for the benefit of the Employee and thereafter shall be distributed by the Company to the Employee on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the other provisions of this Section 17(c).
(ii) Special Rule for Securities Payments to Shareholders. If the payment to the shareholders of the Company in connection with the transaction giving rise to a Change in Control is in the form of securities, either in whole or in part, then for the purpose of determining the Change in Control Price such securities shall be deemed converted immediately by the Company into a cash equivalent amount as of the date of the Change in Control. The determination of such cash equivalent amount for such securities shall be made by an independent investment banking firm selected by the Company. The determination of the cash equivalent amount by this independent investment banking firm shall be final, conclusive and binding on all persons having an interest therein. All fees incurred in retaining this investment banking firm shall be paid for by the Company. These cash amounts so determined as a cash equivalent in the manner provided herein, together with the cash derived from converting the shares of Stock into cash under Section 17(c)(i) above, shall be retained by the Company for the benefit of the Employee and thereafter shall be distributed by the Company to the Employee on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the provisions of this Section 17(c).
(iii) Funding. Notwithstanding anything herein to the contrary in Sections 17(c)(i) and 9(c)(ii) above, if in connection with a Change in Control the Company elects to fund other payments due senior executives of the Company pursuant to various management and benefit plans by effecting payments to the "rabbi trust" by a third-party trustee or through some other comparable vehicle in order to protect these payments for the benefit of the senior executives, the Company in such instance shall immediately fund the cash payment referred to herein on the same basis, for example, using a rabbi trust or other comparable vehicle, that are provided for other payments due senior executives of the Company.
(iv) Involuntary Termination Other Than for Cause. If the Employee is terminated involuntarily (except for Cause) prior to the Maturity Date, Employee shall receive a cash payment computed as provided in Sections 17(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 17(a) and (b)(i) calculated as of the date such Change in Control is determined to have occurred. The Employee shall receive the payment on (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.
(v) Special Rule Where Severance is Payable. If the employment of the Employee is terminated voluntarily prior to the Maturity Date and the Employee receives severance in accordance with any of the provisions of the severance plan in which the Employee participates at the time of a Change in Control, the Employee shall receive a cash payment computed as provided in Sections 17(c)(i) and (ii) with respect

to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 17(a) and (b)(i) calculated as of the date such Change in Control is determined to have occurred. The Employee shall receive the payment on (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

(vi) Retirement or Disability. If the employment of the Employee is terminated due to Retirement or Disability prior to the Maturity Date, the Employee shall receive a cash payment computed as provided in Sections 17(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 17(a) and (b)(i) calculated as of the date the Change in Control is determined to have occurred. The Employee shall receive such payment on (A) the Separation Payment Date, if the Change in Control is a Section 409A Change in Control and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

(vii) Death. If the employment of the Employee is terminated due to death prior to the Maturity Date, upon such termination, the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) shall receive, within 60 days following the date of the Employee's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code, a cash payment computed as provided in Sections 17(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 17(a) and (b)(i) calculated as of the date the Change in Control is determined to have occurred.

(viii) Forfeiture. If the employment of the Employee terminates prior to the Maturity Date for any reason not described in Sections 17(c)(iv) through (vii), the Employee will forfeit all Units that were not converted into shares of Stock and distributed to the Employee pursuant to Sections 17(a) and (b)(i).

(d) Securities Law Compliance. If in the event of a Change in Control no listing or registration statement is in effect pursuant to Section 18 below, the Company shall distribute to the Employee a cash equivalent amount representing the shares of Stock to be distributed to the Employee.

18. Securities Law Requirements. The Company shall not be required to issue shares of Stock in settlement of or otherwise pursuant to this Award unless and until (a) the shares have been duly listed upon each stock exchange on which the Stock is then registered; (b) a registration statement under the Securities Act of 1933, as amended, with respect to such shares is then effective; and (c) the issuance of the shares would comply with such legal or regulatory provisions of such countries or jurisdictions outside the United States as may be applicable in respect of this Award.

19. Public Offering. By accepting these Terms and Conditions, any Non-U.S.
Employee acknowledges and agrees that (a) the grant of this Award is not intended to be a public offering of securities in such Employee's country of residence and/or primary country of employment; (b) the Company has not submitted any registration statement, prospectus or other filings with local securities authorities, unless otherwise required under applicable local law; and (c) the grant of this Award is not subject to the supervision of local securities authorities.

20. Exchange Rates. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between any Non-U.S. Employee's local currency and the United States dollar that may affect the value of this Award or of any amounts due to the Employee pursuant to the settlement of this Award or the subsequent sale of any shares of Stock acquired pursuant to this Award.

21. Section 409A. This Award is intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code and to meet the requirements of Section 409A(a)(2), (3) and (4) of the Code, and it shall be interpreted and construed in accordance with this intent.

22. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the terms and conditions thereof are incorporated as if fully set forth herein. Any capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Plan.

TERMS AND CONDITIONS OF
2020 RESTRICTED STOCK UNIT AWARD

This Restricted Stock Unit Award is made and entered into as of the award date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation (together with its divisions, subsidiaries and affiliates, "S&P Global" or the "Company"), the employee named on the Award Agreement cover page (the "Employee") and, as required by applicable local law, any local subsidiary or affiliate of S&P Global that legally employs the Employee.

WHEREAS, the Company has adopted the S&P Global Inc. 2019 Stock Incentive Plan, as amended and restated (the "Plan"), pursuant to which awards of Restricted Stock Units may be granted;

WHEREAS, the Board of Directors of the Company (the "Board") has designated the Compensation and Leadership Development Committee of the Board (the "Committee") to administer the Plan;

WHEREAS, the Committee has determined that the Employee should be granted a Restricted Stock Unit Award under the Plan for the number of Restricted Stock Units ("Units") as specified in the Award Agreement cover page; and

WHEREAS, the Employee is accepting the Restricted Stock Unit Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Award. The grant of this Restricted Stock Unit Award (the "Award") is subject to the Terms and Conditions hereinafter set forth with respect to the Units covered by this Award. Payment will be made in the number of shares of Stock corresponding to the number of Units vested hereunder, with each Unit corresponding to one share of Stock, together with an amount in cash equal to the value of the Dividend Equivalents on such shares.

Upon grant of the Award, no stock or other certificate representing said Units or the shares of Stock represented thereby will be issued to or registered in the name of the Employee. The ultimate receipt of the shares of Stock by the Employee and payment of cash equal to the value of the Dividend Equivalents thereon is contingent upon requirements set forth herein.

The Employee does not have an absolute right to receive a fixed or determinable amount at the inception of the "Award Period", which refers to the period beginning on the Award Date and ending on the last day of the Vesting Period applicable to all Units.

2. Award Acceptance. To be entitled to any payment under this Award, the Employee acknowledges and agrees that the Employee must accept and thereby agree to comply with these Terms and Conditions, including all applicable addenda, which are incorporated herein and constitute a material and integral part of these Terms and Conditions:

(a) Post-Employment Obligations for Protection of Company Interests. The Employee acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Employee in Attachment A (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Employee is employed at the time the Employee accepts the Award, are hereby incorporated into, and are part of, the Terms and Conditions for the Award.

The Employee acknowledges that the Employee has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Employee is accepting the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(b) Non-US Country Addendum. By accepting these Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Employee further acknowledges and agrees that the Award shall also be subject to any other special terms and conditions applicable to the Employee's country of residence (and country of employment, if different) set forth in Attachment B (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Terms and Conditions for the Award with respect to any Employee who resides and/or is primarily employed in a country located outside the United States (a "Non-U.S. Employee").

Moreover, if the Employee transfers his or her residence and/or primary country of employment to another country reflected in Attachment B after the Award Date, the terms and conditions for such country will apply to the Employee to the extent the Company determines that the application of such

terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).
The Employee acknowledges that the Employee has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting these Terms and Conditions in consideration of the Award, the Employee is accepting the terms in the applicable section of Attachment B.
3. Time Period to Accept Award. The Employee acknowledges and agrees that the Employee has up to ninety (90) days to accept these Terms and Conditions from the date the Terms and Conditions are first made available to the Employee on the website maintained by the Company's equity administrator (the "Website"). The Employee further acknowledges and agrees that failure to timely accept these Terms and Conditions during the 90-day acceptance period will result in the forfeiture of this Award in its entirety and without exception effective immediately.
4. Electronic Acceptance. The Employee acknowledges and agrees that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes the Employee's agreement to be bound by these Terms and Conditions, including all provisions of the addenda set forth in Attachments A and B applicable to the Employee.
By accepting the Award, the Employee consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company or another third party designated by the Company. The Employee also acknowledges that as of the Award Date, the Terms and Conditions set forth the entire understanding between the Employee and the Company regarding the Employee's acquisition of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of Awards previously granted and delivered to Participant under the Plan.
5. Vesting Period Restrictions. Pursuant to the vesting schedule provided below, the restrictions on the Units covered by this Award shall lapse and such Units shall vest in three installments (the "Installments") of 33%, 33% and 34% on each of the first, second and third fiscal-year end dates (i.e., December 31), respectively, following the Award Date (each, an "Installment Vesting Date", and collectively, the "Installment Vesting Dates"), following completion of the mandatory restriction period beginning on the Award Date (and subsequently, the first and second fiscal-year end dates following the Award Date) and ending on the day prior to the applicable Installment Vesting Date (the "Vesting Period"); provided that, for any given Installment, the Employee remains an employee of the Company during the entire Vesting Period relating to such Installment.

Installment	Vesting Period For Installment	Installment Vesting Dates and When Installment's Restrictions Lapse
33%	Award Date through and including 12/30/2020	12/31/2020
33%	12/31/2020 through and including 12/30/2021	12/31/2021
34%	12/31/2021 through and including 12/30/2022	12/31/2022

6. Distribution Following Vesting Period. If the Employee remains an employee of the Company through the last day of the applicable Vesting Period, the Units vesting in the Installment, together with any Dividend Equivalents earned thereon (as determined in accordance with Section 9 hereof), shall be paid to the Employee on a date (the "Payment Date") (a) no later than the end of January following the month during which the Installment vests and the restrictions lapse, with respect to U.S. Employees, or
(b) as soon as reasonably practicable following the month during which the Installment vests and the restrictions lapse, with respect to Non-U.S. Employees. The Units payable to the Employee upon the

vesting of each Installment shall be converted into shares of Stock and such shares shall be delivered to the Employee on the applicable Payment Date. Any Dividend Equivalents that have been earned with respect to such shares shall be paid in cash.

Before payment is made to the Employee, the Company shall be entitled to withhold all applicable Federal, state and local income taxes. The Company shall be entitled to hold back a sufficient number of the shares and cash which would otherwise be delivered to the Employee to satisfy such required withholding obligation.

In the event, however, that the Company does not withhold applicable taxes, the Employee shall indemnify the Company for any loss sustained by the Company from the failure to satisfy such withholding obligations, and the Employee shall, upon request, provide the Company with satisfactory evidence that the Employee has satisfied such obligations.

7. Termination of Employment Prior to Vesting Period. In the event of the termination of the Employee's employment with the Company prior to the end of the Vesting Period for any Installment due to Normal Retirement, Early Retirement, Disability (each as defined under the Company's applicable retirement or disability plans) or death, the Employee shall be eligible to vest in a pro rata portion of the unvested Units underlying the Award. In the event of the Employee's termination of employment by the Company other than for Cause, with the approval of the Committee or its delegate, the Employee shall continue to vest in any Installment of the Award that would otherwise vest prior to the end of any period in respect of which the Employee receives Separation Pay, as defined in the severance program in which the Employee participates (such period, the "Separation Period"), and the Employee shall be eligible to receive payment of a pro rata portion of any remaining unvested Installments of the Award; provided, however, that such continued vesting during the Separation Period and payment of the remaining pro rata portion shall be subject to the Employee's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its affiliates and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release. Except as provided in Section 8 hereof, in the event the Employee voluntarily resigns his or her employment with the Company or is involuntarily terminated by the Company for Cause prior to the end of any Vesting Period, the Employee shall forfeit the right to any Units underlying any unvested Installments and any Dividend Equivalents with respect to such Units.

(a) Determination of Pro Rata Award Opportunity. The pro rata portion of the unvested Installments of the Award to be received by the Employee, if he or she terminates because of Normal Retirement, Early Retirement, Disability (each as defined under the Company's applicable retirement or disability plans), or death, shall be determined by multiplying the number of the unvested Units of the Award by a fraction, the numerator of which is the number of full calendar days during the Award Period for which the Employee was employed, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any), and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any).

The pro rata portion of the unvested Installments of the Award to be received by the Employee if he or she terminates, with the approval of the Committee or its delegate, in connection with a termination by the Company other than for Cause, shall be determined as of the end of the Separation Period by multiplying the number of the unvested Units of the Award at such time by a fraction, the numerator of which is the number of full calendar days during the Award Period occurring prior to the end of the Separation Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any) occurring immediately prior to the end of the Separation Period, and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any).

(b) Distribution of Pro Rata Award.

(i) Termination Other Than for Death. In the event of the termination of the Employee's employment with the Company prior to the end of any Vesting Period other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability (each as defined under the Company's applicable retirement or disability plans), or other than for Cause), the Employee's pro rata

portion of the Award otherwise determined to have matured shall be delivered to the Employee on the regularly scheduled Payment Date. For the avoidance of doubt, in the case of a termination by the Company other than for Cause, if the Employee does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Employee shall not be entitled to any payments pursuant to this Section 7.

(ii) Termination for Death. In the event of the termination of the Employee's employment with the Company prior to the end of any Vesting Period due to death, the Employee's pro rata portion of the Award shall be delivered to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate) within sixty (60) days following the date of the Employee's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

8. Change in Control. In the event of a Change in Control, as that term is defined under Section 11 of the Plan, prior to the end of any Vesting Period of the Award, to the extent the successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, the Award shall become unrestricted and fully vested and the Units that become so vested shall be distributed pursuant to Section 6 on the regularly scheduled Payment Dates. To the extent the successor company (or a subsidiary or parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the existing vesting schedule will continue to apply, provided, however, that, if within twenty-four (24) months following the date of a Change in Control, the Employee's employment with the Company or successor company (or a subsidiary or parent thereof), as applicable, is terminated without Cause or due to Normal Retirement, Early Retirement, Disability (each as defined under the Company's applicable retirement or disability plans), or death, the Award shall become unrestricted and fully vested and distributed (x) pursuant to Section 6 on the regularly scheduled Payment Dates or (y) in the case of the termination of the Employee's employment with the Company or successor company (or a subsidiary or parent thereof), as applicable, due to death, within sixty (60) days following the date of the Employee's death to the beneficiary designated by the Employee (or if the Employee has not designated a beneficiary, to the representative of the Employee's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

9. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Employee shall not have the right to vote or to receive any dividends with respect to such shares. Notwithstanding the foregoing, dividend equivalents will be earned on Units underlying the Award for the period beginning on the Award Date and ending on the last day of the Vesting Period applicable to the Units (or, if applicable, the date of payment in accordance with Section 7(b)(ii) hereof), which Dividend Equivalents shall be paid in cash on the applicable Payment Date (or the date of payment in accordance with Section 7(b)(ii) hereof), subject to the additional requirements set forth in these Terms and Conditions.

10. Transfer Restrictions. This Award and the Units and Dividend Equivalents are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

11. Miscellaneous. These Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor to the Company; (b) shall be governed by and construed according to the laws of the State of New York, that apply to agreements made and performed in that state, without regard to conflict of law principles; and (c) may not be amended without the written consent of both the Company and the Employee. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief People Officer of S&P Global Inc., which directly refers to these Terms and Conditions. No other modifications to the Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by these Terms and Conditions. If this Award is assumed, or a new award is substituted therefore in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

12. Application of Local Law. Notwithstanding Section 11, for any Non-U.S. Employee, this Award shall be governed by and construed according to all applicable laws, rules and regulations, and any special terms and conditions, of such Employee's country of residence (and primary country of employment, if different), but limited to the extent required by local law.

By accepting these Terms and Conditions, any Non-U.S. Employee agrees to repatriate all payments attributable to Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in such Employee's country of residence (and primary country of employment, if different). In addition, the Employee agrees to take any and all actions, and consent to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Employee's country of residence (and primary country of employment, if different).

13. Securities Law Requirements. The Company shall not be required to issue shares of Stock in settlement of or otherwise pursuant to this Award unless and until (a) such shares have been duly listed upon each stock exchange on which the Stock is then registered; (b) a registration statement under the Securities Act of 1933 as amended, with respect to such shares is then effective; and (c) the issuance of the shares would comply with such legal or regulatory provisions of such countries or jurisdictions outside the United States as may be applicable in respect of this Award.

14. Public Offering. By accepting these Terms and Conditions, any Non-U.S. Employee acknowledges and agrees that (a) the grant of this Award is not intended to be a public offering of securities in such Employee's country of residence and/or primary country of employment; (b) the Company has not submitted any registration statement, prospectus or other filings with local securities authorities, unless otherwise required under applicable local law; and (c) the grant of this Award is not subject to the supervision of local securities authorities.

15. Exchange Rates. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between any Non-U.S. Employee's local currency and the United States dollar that may affect the value of this Award or of any amounts due to the Employee pursuant to the settlement of this Award or the subsequent sale of any shares of Stock acquired pursuant to this Award.

16. Pay Recovery. By accepting these Terms and Conditions, the Employee agrees and acknowledges that this Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy") and all shares of Stock or other amounts paid or payable to the Employee under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time.

17. Trading Policy. By accepting these Terms and Conditions, the Employee agrees and acknowledges that this Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time. In addition, the Employee acknowledges that the Employees country of residence (and primary country of employment, if different) may also have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on the Employee's ability to participate in the Plan by acquiring or selling shares of Stock acquired under the Plan and that the Employee is solely responsible for complying with such laws or regulations.

18. Data Privacy. By accepting these Terms and Conditions, the Employee agrees and acknowledges that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting these Terms and Conditions, the Employee agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by the Company and/or a third party service provider that may not be located in the same jurisdiction as the Employee, subject to applicable local data protection and employment law.

19. No Impact on Other Benefits. Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and, except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

20. Section 409A. This Award is intended to provide for the “deferral of compensation” within the meaning of Section 409A(d)(1) of the Code and to meet the requirements of Section 409(a)(2), (3) and (4) of the Code, and it shall be interpreted and construed in accordance with this intent.

21. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the terms and conditions thereof are incorporated as if fully set forth herein. Any capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Plan.

S&P Dow Jones Indices 2020 LONG-TERM CASH INCENTIVE COMPENSATION PLAN

I. PURPOSE

The purpose of the S&P Dow Jones Indices 2020 Long-Term Cash Incentive Compensation Plan (the "Plan") is to provide Participants (as defined below) with the opportunity to earn long-term cash incentives based on the financial performance of S&P Dow Jones Indices LLC ("S&P Dow Jones Indices" or the "Company").

For 2020, Participants may also have the opportunity to receive equity grants in the form of Performance Share Units ("PSUs") and Restricted Stock Units ("RSUs") that are administered under the S&P Global Inc. 2019 Stock Incentive Plan (the "Equity Plan"). The purpose of equity based awards is to strengthen the link between S&P Dow Jones Indices' long-term success with SPGI (as defined below) shareholder interests.

The Plan is constructed to grant Participants cash awards that vest and are payable over time, conditional on continued service and the attainment of the 2020-2022 performance targets set forth in Article VII.

II. DEFINITIONS

For purposes of the Plan, the following terms shall have meanings set forth in this Article II or otherwise defined in the Plan:

AWARD. Any cash-based award granted pursuant to the Plan.

AWARD MATURITY DATE. December 31, 2022.

AWARD PAYMENT DATE. The date on which Payout of the Award is made.

CAGR. Compound Annual Growth Rate.

CLDC. The Compensation and Leadership Development Committee of the SPGI Board, or any successor committee thereto of the SPGI Board.

COMPANY BOARD. The Board of Directors of the Company.

COMPANY COMMITTEE. The Chief Executive Officer of S&P Dow Jones Indices; the Chief Financial Officer of S&P Dow Jones Indices; and the Senior Director of Human Resources of S&P Dow Jones Indices.

EBITA. Earnings Before Interest, Taxes and deal-related Amortization of S&P Dow Jones Indices.

SPGI. S&P Global Inc.

SPGI BOARD. The Board of Directors of SPGI.

PARTICIPANT. An executive or other key employee of the Company or one or more of its subsidiaries, or a person who has agreed to commence serving in any of such capacities through secondment, leasing, or otherwise by SPGI or any of its affiliates, in each case who is designated in accordance with Article III to participate in the Plan.

PAYOUT. The final value of the Award to be paid to the Participant, calculated as set forth in Article VII based on performance over the Performance Period.

PERFORMANCE PERIOD. The period from January 1, 2020 through December 31, 2022.

RETIREMENT. An employee who ceases employment with the Company by means of Normal Retirement or Early Retirement (in each case, as such terms are defined under SPGI's applicable retirement plans).

III. ELIGIBILITY

Participants will be selected in the sole discretion of the Company Board and may include the following:

- Those individuals who have been assigned to grades 14 and above within the job leveling structure of SPGI
- Those executives who are expected to have significant impact on results of S&P Dow Jones Indices
- Those who are expected to impact the long term strategy of S&P Dow Jones Indices

Notwithstanding the above, if an individual selected by the Company Board to be a Participant is an employee of the Company and an executive officer of SPGI (an "SPGI EO"), such individual's participation in the Plan shall be subject to the approval of the CLDC.

IV. AWARDS

The size of individual Awards will vary by Participant, including as a result of grade level, performance and assessed potential of the individual and business performance.

All Awards will be subject to the Participant's acceptance of the Award, and thereby the terms and conditions of the Plan, including any applicable addenda, as set forth in Articles V and VI; satisfaction of the performance measures set forth in Article VII; and, except as otherwise provided in Article X, a Participant's continued employment through the Award Maturity Date.

V. AWARD ACCEPTANCE

To be entitled to an Award and any Payout pursuant to the Award, Participants must electronically accept the Award on a website maintained by SPGI's or the Company's equity administrator or another third-party designated by SPGI or the Company (the "Website").

Participants have up to ninety (90) days to accept an Award from the date the Award grant information and the Plan is first made available on the Website. A Participant's failure to timely accept the Award during the 90-day acceptance period will result in forfeiture of the Award in its entirety and without exception effective immediately.

By electronically accepting an Award, a Participant consents to receive any documents related to the Award and his or her participation in the Plan by electronic delivery and to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by SPGI or the Company or another third party designated by SPGI or the Company.

VI. AWARD ADDENDA

By accepting an Award, Participants agree to comply with and be bound by the terms and conditions of the Plan, including all applicable provisions of the following addenda, which are incorporated herein and constitute a material and integral part of the Plan as further set forth below:

(i) Post-Employment Obligations for Protection of Company Interests. By accepting an Award, a Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Participant in Attachment A (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Participant is employed at the time the Participant accepts the Award, are hereby incorporated into, and are part of, the Plan.

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting the Award, the Participant accepts and agrees to the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(ii) Non-US Country Addendum. By accepting an Award, and notwithstanding any provisions to the contrary herein, a Participant further acknowledges and agrees that the Award shall also be subject to any other special terms and conditions applicable to the Participant's country of residence (and country of employment, if different) set forth in Attachment B (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Plan with respect to any Participant who resides and/or is primarily employed in a country located outside the United States (a "Non-U.S. Participant").

Moreover, if the Participant transfers his or her residence and/or primary country of employment to another country reflected in Attachment B after the Award Date, the terms and conditions for such country will apply to the Participant to the extent the Company Board or its delegate determines that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company Board or its delegate may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting the Award, the Participant accepts and agrees to the terms in the applicable section of Attachment B.

VII. PERFORMANCE PERIOD & PERFORMANCE MEASURES

Cash Payouts to Participants can range from 0% to 200% of the original Award value based on the achievement of the S&P Dow Jones Indices performance measures during the Performance Period. The final Payout will be determined 100% on S&P Dow Jones Indices' overall performance against its 3 year EBITA growth target for the Performance Period as stated below.

As it pertains to the EBITA performance measure, the final Payout is determined in accordance with the table set forth below, with a straight line interpolation of performance between the points in the table.

3 Year EBITA Performance Goal		
EBITA Growth (3-Yr CAGR)	EBITA	Payment
3.0%	Below $693.48M	0%
5.7%	$749.46M	50%
8.2%	$805.44M	100% Target
10.7%	$861.42M	150%
13.0% or Above	$917.40M or Above	Up to 200%

The Company Board may amend or modify the EBITA performance goal (A) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal), or the financial statements of the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions; provided, however, that any action by the Company Board under this sentence shall apply to a Participant who is an SPGI EO only with the approval of the CLDC. In addition, the Company Board, with the approval of the CLDC, may in connection with the selection of a Participant who is an SPGI EO modify the targets of payment percentages applicable to the SPGI EO.

Cash Payouts will be calculated after final financial results for the Performance Period are determined and will be paid in accordance with Article VIII after the Company Board has certified in writing that the performance measures for the Performance Period have been achieved. The Company Committee will approve all results and Payout calculations, subject to formal approval by the Company Board, which may, in its discretion, exercise negative discretion to reduce the amount of, or eliminate, a payment that would otherwise be payable. Awards and payments for Awards made to a Participant who is an SPGI EO will be made only after the CLDC (i) has certified that the performance measures for the Performance Period have been achieved and (ii) has approved the Payout (including, without limitation, any reduction or elimination of the Payout through the exercise of negative discretion).

If the performance goals are not achieved, then no Payouts will be paid in respect of Awards pursuant to the Plan.

VIII. PAYMENT OF CASH AWARDS

Except as provided in Article X, in order to receive a Payout, a Participant must be an active employee of S&P Dow Jones Indices or its subsidiaries or SPGI or one of its affiliates through the Award Maturity Date. Participants will receive calculated Payouts between January 1, 2023 and March 15, 2023. Participants shall not have the right to interest on Awards during the Performance Period. Payouts with respect to Awards shall be made in cash and are subject to all applicable tax withholding.

IX. CHANGE IN CONTROL

In connection with any actual or potential change in control of the Company, as determined by the SPGI Board (a "Change in Control"), the SPGI Board will take all actions hereunder as it may determine necessary or appropriate to treat Participants equitably hereunder, including, without limitation, the modification or waiver of applicable performance measures, the Performance Period, or cash awards, notwithstanding the terms of any Award, and may create a fund, a trust or other arrangement intended to secure the payment of such Award; provided, however, that no such action shall accelerate the timing of the Award Payment Date.

X. TERMINATION OF SERVICE

If Participant's employment with the Company and its subsidiaries and SPGI and its affiliates is terminated before the Award Maturity Date for reasons of death, Retirement or job elimination/redundancy, the Participant's Payout will be calculated as a result of performance over the Performance Period and prorated to reflect the number of full calendar days of employment, together with any Separation Pay Period (as defined in the applicable separation plan or agreement) in the case of job

elimination/redundancy, during the Performance Period; provided, however, in the case of job elimination/redundancy, the Participant's Payout shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company, SPGI and their respective affiliates or subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release. Such prorated Payouts will be paid on the Award Payment Date in accordance with Article VIII. In the event of the Participant's termination prior to the Award Maturity Date due to death, the prorated Payout will be calculated by measuring the compound annual growth from the start of the Performance Period through the end of the year in which the termination occurs. Such prorated Payout will be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), not later than March 15, in the year immediately following the year in which death occurred.

In the event the Participant's employment with the Company and its subsidiaries and SPGI and its affiliates is terminated for Cause, or if the Participant voluntarily terminates his or her employment (other than due to Retirement) before the Award Maturity Date, the Participant will not be entitled to any Payout in respect of such Award, unless otherwise determined by the Company Board.

For purposes of the Plan, "Cause" shall mean, (i) for any Participant with an employment agreement that is in effect at the time of such termination or resignation of employment and that defines "Cause," the meaning set forth in such employment agreement, (ii) for any Participant with Award documentation that defines "Cause" with respect to such Award, the meaning such forth in such Award documentation, and (iii) in all other cases, the Participant's misconduct in respect of the Participant's obligations to the Company, SPGI or their respective affiliates or other acts of misconduct by the Participant occurring during the course of the Participant's employment, which in either case results in or could reasonably be expected to result in material damage to the property, business or reputation of the Company, SPGI or their respective affiliates; provided, however, that in no event shall unsatisfactory job performance alone be deemed to be "Cause"; and provided further that no termination of employment that is carried out at the request of a person seeking to accomplish a Change in Control (as determined by the SPGI Board) or otherwise in anticipation of a Change in Control (as determined by the SPGI Board) shall be deemed to be for "Cause".

XI. SPECIAL AWARDS AND OTHER PLANS

Nothing contained in the Plan shall prohibit the Company or any of its subsidiaries from granting special performance or recognition awards, under such conditions and in such form and manner as it sees fit, to employees (including Participants) for meritorious service of any nature; provided, however, that any such grant of an special performance or recognition award to an individual who is an SPGI EO shall require the approval of the CLDC.

In addition, nothing contained in the Plan shall prohibit the Company or any of its subsidiaries from establishing other incentive compensation plans providing for the payment of incentive compensation to employees (including Participants).

XII. ADMINISTRATION, AMENDMENT AND INTERPRETATION OF THE PLAN

The Company Board shall have the right to amend the Plan from time to time or to repeal it entirely, or to direct the discontinuance of cash Awards either temporarily or permanently; provided, however, that:

(i) No amendment of the Plan shall operate to annul, without the consent of the Participant, an Award already made hereunder; and

(ii) In the event the Plan is terminated before the last day of the Performance Period, Awards will be prorated on the basis of the ratio of the number of full calendar days in such Performance Period prior to such termination to the number of full calendar days in the Performance Period and will be paid in accordance with Article VIII.

The Plan will be administered by the Company Board; provided, however, that (i) the Company Committee and the SPGI Board shall be permitted to make certain determinations under the Plan as set forth herein and (ii) actions related to the grant or Payout of an Award to a Participant who is an SPGI EO shall require the approval of the CLDC. The decisions of the Company Board, the Company Committee, the SPGI Board or CLDC, as applicable, with respect to any questions arising in connection with the administration or interpretation of the Plan shall be final, conclusive and binding. In the event of any conflict between a determination of the Company Board or the Company Committee, on the one hand,

and the SPGI Board or CLDC, on the other, the determination of the SPGI Board or CLDC, as applicable, shall be final, conclusive and binding. Neither the Company nor SPGI (or any subsidiary, affiliate, director, employee or other service provider thereof) makes any representation to any Participant with respect to the application of Section 409A of the Internal Revenue Code of 1986, as amended to such Participant's Awards.

XIII. MISCELLANEOUS

All expenses and costs in connection with the operation of the Plan shall be borne by the Company.

All Awards under the Plan are subject to withholding, where applicable, for federal, state and local taxes.

Unless otherwise determined by the Company Board, all Awards will be paid from the Company's general assets, and nothing contained in the Plan will require the Company to set aside or hold in trust any funds for the benefit of any Participant, who will have the status of a general unsecured creditor of the Company.

Awards issued under the Plan shall be subject to the requirements of the S&P Global Inc. Pay Recovery Policy (the "Policy") (or any successor policy or requirement), as in effect from time to time, and amounts paid or payable to the Participant under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time.

Awards issued under the Plan are intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Internal Revenue Code of 1986, as amended (the "Code") and to meet the requirements of Section 409(a)(2), (3) and (4) of the Code, and the Plan shall be interpreted and construed in accordance with this intent.

The Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any subsidiary, nor will it interfere in any way with any right the Company or any subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

Except as otherwise provided in the Plan, no right or benefit under the Plan will be subject to alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to alienate, sell, assign, pledge, encumber, or charge such right or benefit will be void. No such right or benefit will in any manner be liable for or subject to the debts, liabilities, or torts of a Participant.

If any provision in the Plan is held to be invalid or unenforceable, no other provision of the Plan will be affected thereby.

The Plan will be governed by and construed in accordance with applicable United States federal law and, to the extent not preempted by such federal law, in accordance with the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

Notwithstanding the foregoing, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and conditions, of such Participant's country of residence (and primary country of employment, if different), but limited to the extent required by local law. By accepting an Award, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company or SPGI, as may be required to allow the Company or SPGI to comply with local laws, rules and regulations in the Participant's country of residence (and primary country of employment, if different).

The Company Board hereby adopts the Plan as of March 4, 2020.

Exhibit (15)

The Board of Directors and Shareholders of
S&P Global Inc.

We are aware of 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 report dated April 28, 2020 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended March 31, 2020.

/s/ ERNST & YOUNG LLP

New York, New York
April 28, 2020

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 quarterly report on Form 10-Q 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 control over financial reporting.

Date: April 28, 2020

/s/ *Douglas L. Peterson*

Douglas L. Peterson

President and Chief Executive Officer

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 quarterly report on Form 10-Q 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 control over financial reporting.

Date: April 28, 2020

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

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:

This quarterly report on Form 10-Q of the Company for the quarter ended March 31, 2020 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 this quarterly report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2020

/s/ *Douglas L. Peterson*

Douglas L. Peterson

President and Chief Executive Officer

Date: April 28, 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.