

Offer to Purchase



S&P Global Inc.

Offer to Purchase for Cash Any and All of its Outstanding 5.000% Senior Notes Due 2022, 4.000% Senior Notes Due 2025 and 4.750% Senior Notes due 2025

fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC

Title of Security	CUSIP Numbers / ISIN	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽¹⁾
5.000% Senior Notes due 2022*	78409VAT1/ US78409VAT17, U75091AF2/ USU75091AF24	\$734,098,000	UST 0.125% due July 31, 2022	FIT3	T + 50 bps	\$30
4.000% Senior Notes due 2025	78409VAD6/ US78409VAD64, 78409VAC8/ US78409VAC81, U75091AA3/ USU75091AA37	\$700,000,000	UST 0.25% due May 31, 2025	FIT5	T + 30 bps	\$30
4.750% Senior Notes due 2025*	78409VAW4/ US78409VAW46, U75091AJ4/ USU75091AJ46	\$795,818,000	UST 0.75% due November 15, 2024	FIT5	T + 50 bps	\$30

*Denotes a series of Notes for which the calculation of the applicable Total Consideration will be performed using the value of such Notes as determined at the Price Determination Date as if the principal amount of such Notes had been due on the applicable par call date.

⁽¹⁾ The Total Consideration (as defined below) for Notes validly tendered prior to or at the applicable Early Tender Time (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the applicable Early Tender Payment. The Total Consideration will be determined by taking into account the applicable par call date for each series of Notes or, in the case of the 2025-1 Notes (as defined below), the maturity date, as described herein.

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MARCH 31, 2022, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”).

HOLDERS OF NOTES (AS DEFINED BELOW) WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2022 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER TIME”) TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW) PLUS APPLICABLE ACCRUED INTEREST (AS DEFINED BELOW). IF YOU VALIDLY TENDER YOUR NOTES AFTER THE EARLY TENDER TIME BUT PRIOR TO OR AT THE EXPIRATION TIME, YOU WILL ONLY BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED BELOW) PLUS APPLICABLE ACCRUED INTEREST.

NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO OR AT, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2022 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”), EXCEPT AS REQUIRED BY APPLICABLE LAW AND AS SET FORTH HEREIN UNDER THE HEADING “THE OFFER —WITHDRAWAL OF TENDERS.”

S&P Global Inc., a New York corporation (“S&P Global”, the “Issuer”, “we”, “us”, “our” or “our company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), any and all of its outstanding 5.000% Senior Notes due 2022 (the “2022 Notes”), any and all of its outstanding 4.000% Senior Notes due 2025 (the “2025-1 Notes”) and any and all of its outstanding 4.750% Senior Notes due 2025 (the “2025-2 Notes”, and together with the 2022 Notes and the 2025-1 Notes, the “Notes”). The Notes are fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, a Delaware limited liability company (the “Guarantor”). As of the date hereof, there were \$734,098,000 aggregate principal amount of 2022 Notes outstanding, \$700,000,000 aggregate principal amount of 2025-1 Notes outstanding and \$795,818,000 aggregate principal amount of 2025-2 Notes outstanding.

The consideration (the “Total Consideration”) for each \$1,000 principal amount Notes of each series validly tendered and accepted for purchase pursuant to the Offer shall be the consideration determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for the applicable series of Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield to maturity on the applicable U.S. Treasury Reference Security (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Page”) at 10:00 a.m., New York City time, on March 18, 2022 (such date as it may be extended, the “Price Determination Date”). The sum of the applicable Fixed Spread and the applicable Reference Yield is referred to as the “Repurchase Yield.” Holders of any Notes that are validly tendered prior to or at the applicable Early Tender Time and that are accepted for purchase will receive the applicable Total Consideration. The applicable Total Consideration, as calculated using the applicable Fixed Spread for each series of Notes set forth on the cover hereof, is inclusive of the applicable Early Tender Payment (as defined below). The applicable Total Consideration will be determined by taking into account the applicable par call date for each series of Notes or, in the case of the 2025-1 Notes, the maturity date, as described herein. Holders of any Notes that are validly tendered after the applicable Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the applicable Total Consideration minus an amount in cash (the “Early Tender Payment”) equal to the applicable amount set forth on the cover hereof under the heading “Early Tender Payment.” As used herein, the applicable Total Consideration minus the applicable Early Tender Payment is referred to as the “Tender Offer Consideration.”

In addition to the applicable Total Consideration or Tender Offer Consideration, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the applicable Notes to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable, for Notes purchased in the Offer (“Accrued Interest”), payable on the applicable Settlement Date.

Any questions or requests for assistance concerning the Offer may be directed to Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC or Mizuho Securities USA LLC, the dealer managers for the Offer (the “Dealer Managers”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents related to the Offer may be directed to D.F. King (“DFK”) the information

agent for the Offer (the “Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. DFK will also act as the tender agent (the “Tender Agent”) for the Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 8 for a discussion of certain factors you should consider in connection with the Offer.

None of the Issuer, the Guarantor, the Dealer Managers, the Information Agent, the Tender Agent, U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

The Dealer Managers for the Offer are:

Goldman Sachs & Co. LLC

J.P. Morgan

Mizuho Securities

March 4, 2022

IMPORTANT DATES

You should take note of the following dates in connection with the Offer.

Date	Calendar Date and Time	Event
Commencement Date	March 4, 2022	The commencement date of the Offer.
Early Tender Time	5:00 p.m. New York City time on March 17, 2022, unless extended by the Issuer	The last time and day for you to tender Notes in order to be eligible to receive the Total Consideration. If you validly tender Notes after the Early Tender Time, you will be eligible to receive only the Tender Offer Consideration, which is equal to the Total Consideration, minus the Early Tender Payment.
Withdrawal Deadline	5:00 p.m. New York City time on March 17, 2022, unless extended by the Issuer	The last time and day for you to validly withdraw tenders of Notes.
Price Determination Date	10:00 a.m. New York City time on March 18, 2022, unless extended by the Issuer	The date for determining the Total Consideration and the Tender Offer Consideration with respect to each series of Notes.
Early Settlement Date	A date after the Early Tender Time when the Issuer makes payment in same-day funds for all of the Notes tendered prior to or at the Early Tender Time and accepted for purchase pursuant to the Offer. It is anticipated that the Early Settlement Date will be March 21, 2022, the second business day after the Early Tender Time.	The date for payment of the Total Consideration plus applicable Accrued Interest with respect to Notes validly tendered prior to or at the Early Tender Time and that are accepted for purchase.
Expiration Time	11:59 p.m. New York City time on March 31, 2022, unless extended or earlier terminated by the Issuer	The last time and day for you to tender Notes.
Final Settlement Date	A date promptly after the applicable Expiration Time when the Issuer makes payment in same-day funds for all of the Notes tendered after the Early Tender Time and accepted for purchase. It is anticipated that the Final Settlement Date will be April 4, 2022, the second business day after the applicable Expiration Time.	The date for payment of the Tender Offer Consideration plus applicable Accrued Interest, with respect to Notes validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase.

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offer. There is no Letter of Transmittal for this Offer.

The principal purpose of the Offer is to acquire the Notes. Notes purchased in the Offer will be retired and canceled. The Offer is being made in connection with a proposed offering (the “New Notes Offering”) by the Issuer of new senior unsecured notes denominated in U.S. dollars (the “New Notes”). The New Notes will be fully and unconditionally guaranteed by the Guarantor. The New Notes will be offered and sold pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended. This Offer to Purchase does not constitute an offer for the New Notes, which are being offered solely pursuant to the offering memorandum therefor.

We intend to use the net proceeds from the New Notes Offering, together with cash on hand if and to the extent necessary, to pay the Tender Offer Consideration and the Total Consideration, as applicable, payable to purchase the Notes tendered and accepted for purchase in the Offer, plus applicable Accrued Interest on such Notes and related fees and expenses incurred in connection therewith and to redeem (the “Redemption”) all outstanding notes of the following series of notes issued by S&P Global: 4.125% Senior Notes due 2023 (the “SPGI 2023 Notes”), 3.625% Senior Notes due 2024 (the “SPGI 2024 Notes”) and 4.000% Senior Notes due 2026 (the “SPGI 2026 Notes”), and together with the SPGI 2023 Notes and the SPGI 2024 Notes, the “SPGI Redemption Notes”). As of the date hereof, \$462,292,000 aggregate principal amount of the SPGI 2023 Notes, \$353,197,000 aggregate principal amount of the SPGI 2024 Notes and \$497,157,000 aggregate principal amount of the SPGI 2026 Notes is outstanding. We intend, but are not obligated to, use a portion of any remaining net proceeds from the New Notes Offering to redeem all or a portion of the remaining Notes not tendered in the Offer. Any remaining proceeds from the New Notes Offering may be used for general corporate purposes. In no event will the information contained in this Offer to Purchase and related documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, our successful completion of the New Notes Offering on or prior to the Early Settlement Date as described under “The Offer— Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Any Notes tendered may be validly withdrawn at or before the Withdrawal Deadline, but not thereafter, unless required by applicable law, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration or Total Consideration, as applicable, will not be paid or become payable.

The Early Tender Time is the last time and day for Holders to tender their Notes of the applicable series in order to be eligible to receive the applicable Total Consideration. Subject to the terms and conditions of the Offer being satisfied or waived, we will, one business day after the Early Tender Time, accept for purchase all Notes validly tendered at or before the Early Tender Time (and not validly withdrawn before the Withdrawal Deadline). We will pay the applicable Total Consideration for all Notes accepted in the Offer prior to the Early Tender Time on the settlement date for such Notes, which is expected to be March 21, 2022, the second business day after the Early Tender Time assuming that the Early Tender Time for such series of Notes is not extended (such date of payment of the Total Consideration, the “Early Settlement Date”).

Subject to the terms and conditions of the Offer being satisfied or waived, we will accept for purchase all Notes validly tendered after the applicable Early Tender Time and at or before the Expiration Time (and not validly withdrawn at or before the Withdrawal Deadline). We will pay the applicable Tender Offer Consideration for all Notes accepted in the Offer after the applicable Early Tender Time and prior to or at the Expiration Time on the settlement date for such Notes, which is expected to be March 31, 2022, the second business day after the Expiration Time assuming that the Expiration Time for such series of Notes is not extended (such date of payment of the Tender Offer Consideration, the “Final Settlement Date”, and together with the Early Settlement Date, each a “Settlement Date”), which is expected to be April 4, 2022. We will announce the determination of the applicable Tender Offer Consideration promptly on the Price Determination Date by issuance of a press release.

On the applicable Settlement Date, if any, we will also pay to the applicable Holders applicable Accrued Interest from the last interest payment date of the applicable Notes to, but not including, the Settlement Date. For the avoidance of doubt, interest on the Notes will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offer. All Notes purchased on the Settlement Date will subsequently be retired. Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions:

- (1) the Financing Condition (as defined below); and
- (2) the General Conditions (all as defined below). See “The Offer— Conditions to the Offer.”

If you validly tender your Notes prior to the Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Issuer amends the Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuer, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, to, with respect to all or any series of Notes, (1) terminate or withdraw the Offer at any time, (2) extend the Early Tender Time or Expiration Time or (3) otherwise amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

S&P Global is solely responsible for the information contained in this Offer to Purchase. S&P Global has not, and the Dealer Managers have not, authorized any other person to provide you with different information from the information contained and expressly incorporated by reference in this Offer to Purchase. S&P Global does not take any responsibility for any other information that others may give you. The information contained in this Offer to Purchase speaks only as of the date of this Offer to Purchase and the information in the documents incorporated by reference in this Offer to Purchase speak only as of the respective dates of those documents or the dates on which they were filed with the SEC, as applicable. The business, financial condition, results of operations and prospects of S&P Global or IHS Markit, as applicable, may have changed since such dates.

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase and related documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Each Note is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include brokers, dealers, commercial banks, trust companies or other nominees. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate. See “The Offer—Procedures for Tendering Notes.”

We expect that DTC will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in “The Offer—Procedures for Tendering Notes.” Holders desiring to tender their Notes on the date immediately preceding the date on which the Expiration Time occurs should be aware that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date.

There is no letter of transmittal for the Tender Offer. Holders must tender their notes through DTC’s ATOP procedures.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee in connection with their tendering Notes pursuant to the Offer.

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION REGARDING THE OFFER.....	ii
IMPORTANT INFORMATION REGARDING TENDERING NOTES	v
SUMMARY	1
WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE	6
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	7
CERTAIN CONSIDERATIONS	9
THE OFFER.....	11
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	21
DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT	26
FEES AND EXPENSES	27
MISCELLANEOUS.....	28

Schedule A – Formula for Determining the Applicable Total Consideration and Accrued Interest

SUMMARY

We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

Issuer	S&P Global Inc.
The Notes	<ul style="list-style-type: none"> • 5.000% Senior Notes due 2022, fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, of which \$734,098,000 aggregate principal amount is outstanding as of the date hereof • 4.000% Senior Notes due 2025, fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, of which \$700,000,000 aggregate principal amount is outstanding as of the date hereof • 4.750% Senior Notes due 2025, fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, of which \$795,818,000 aggregate principal amount is outstanding as of the date hereof
The Offer	We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase and related documents any and all of the outstanding Notes pursuant to the Offer.
Expiration Time.....	The Offer will expire at 11:59 p.m., New York City time, on March 31, 2022, unless the Offer is extended or earlier terminated.
Total Consideration and Tender Offer Consideration.....	<p>The applicable Total Consideration for each \$1,000 principal amount of Notes of each series tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such series of Notes specified on the front cover of this Offer to Purchase plus the applicable Reference Yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date. The formula for determining the applicable Total Consideration is set forth on Schedule A.</p>

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders Notes prior to or at the applicable Early Tender Time (and has not validly withdrawn before the Withdrawal Deadline) and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Notes, plus applicable Accrued Interest thereon. The applicable Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the applicable Early Tender Payment. The applicable Total Consideration will be determined by taking into account the applicable par call date for each series of Notes or, in the case of the 2025-1 Notes, the maturity date, as described herein.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes after the applicable Early Tender Time, but prior to or at the applicable Expiration Time (and has not validly withdrawn before the Withdrawal Deadline), and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the applicable Total Consideration minus the applicable Early Tender Payment, for each \$1,000 principal amount of its tendered Notes, plus the applicable Accrued Interest thereon.

Early Tender Time.....	The Early Tender Time for each series of Notes is 5:00 p.m., New York City time, on March 17, 2022, unless extended. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Early Settlement Date.....	The Early Settlement Date for each series of Notes will occur promptly after the applicable Early Tender Time. Accrued Interest will cease to accrue on the Early Settlement Date for all Notes accepted in the Offer for payment on the Early Settlement Date. It is anticipated that the Early Settlement Date for each series of Notes will be March 21, 2022, the second business day following the applicable Early Tender Time.
Withdrawal Deadline.....	Notes tendered pursuant to the Offer may be withdrawn at any time before 5:00 p.m. New York City time on March 17, 2022. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless required by applicable law.
Price Determination Date	The Price Determination Date will occur at 10:00 a.m., New York City time, on March 18, 2022, unless extended.
Accrued Interest	In addition to the applicable Tender Offer Consideration or Total Consideration, as applicable, Holders whose Notes are accepted for purchase will be paid Accrued Interest from the last interest payment date of the applicable Notes to, but not including, the applicable Settlement Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or otherwise.
Effect of the Offer on Unpurchased Notes.....	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of the series of Notes that remain outstanding may be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any such Notes that remain outstanding after consummation of the Offer. See "Certain Considerations—Limited Trading Market." We intend, but are not obligated to, use a portion of any remaining net proceeds from the New Notes Offering to redeem all or a portion of the remaining Notes not tendered in the Offer.

Final Settlement Date	<p>We expect that the Final Settlement Date for all Notes tendered in the Offer after the Early Tender Time but on or prior to the Expiration Date and accepted for payment will be the second business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier. Accrued Interest will cease to accrue on the Final Settlement Date for all Notes tendered in the Offer after the Early Tender Time but on or prior to the Expiration Date and accepted for payment. The Final Settlement Date is expected to be April 4, 2022.</p>
Settlement of Accepted Notes	<p>We reserve the right, in our sole discretion, to make payment for Notes that are validly tendered at or prior to the Early Tender Time and that are accepted for purchase on the applicable Early Settlement Date. Payment of the Tender Offer Consideration plus applicable Accrued Interest with respect to the Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date.</p>
Conditions of the Offer.....	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.</p> <p>Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.</p> <p>The Issuer reserves the right, with respect to each series of Notes, (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.</p>
How to Tender Notes.....	<p>For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Withdrawal Rights.....	<p>Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Issuer amends the Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuer, in its sole discretion, may extend a Withdrawal Deadline for any purpose.</p> <p>Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to or at the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>Notes tendered after the applicable Withdrawal Deadline, but on or before the Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Issuer, in its sole discretion, or as otherwise required by law (as determined by the Issuer).</p>

Extension of the Offer	We reserve the right to extend the Offer with respect to any series of Notes at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer in accordance with applicable law. See “The Offer—Price Determination Date; Early Tender Time; Expiration Time; Extensions, Amendments and Termination.”
Termination of the Offer	We expressly reserve the right, with respect to all or any series of Notes, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration or Total Consideration, as applicable, will not be paid or become payable. See “The Offer—Announcements.”
Purpose of the Offer	The principal purpose of the Offer is to acquire the Notes. Notes purchased in the Offer will be retired and canceled.
Source of Funds	The Offer is conditioned on the completion of the New Notes Offering. We intend to use the net proceeds from the New Notes Offering, together with cash on hand if and to the extent necessary, to pay the Tender Offer Consideration and the Total Consideration, as applicable, payable to purchase the Notes tendered and accepted for purchase in the Offer, plus applicable Accrued Interest on such Notes and related fees and expenses incurred in connection therewith and to redeem all outstanding SPGI Redemption Notes. We intend, but are not obligated to, use a portion of any remaining net proceeds from the New Notes Offering to redeem all or a portion of the remaining Notes not tendered in the Offer. The Offer is conditioned upon, among other things, the completion of the New Notes Offering on terms satisfactory to us as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.
United States Federal Income Tax Considerations	For a discussion of U.S. federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Considerations.”
Certain Considerations	For a summary of certain considerations that each Holder should carefully consider relating to the Offer, see “Certain Considerations.”
Dealer Managers.....	Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Mizuho Securities USA LLC are serving as the Dealer Managers for the Offer. You may contact the Dealer Managers with any questions about the Offer

at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Information Agent and Tender
Agent

DFK is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of this Offer to Purchase and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

**ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL
BE AVAILABLE VIA THE OFFER WEBSITE: WWW.DFKING.COM/SPGI**

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are subject to the informational requirements of the Exchange Act in accordance with which we file reports, proxy statements and other information with the SEC. Such material may be accessed by visiting the following internet website maintained by the SEC that contains reports, proxy and information statements and other information regarding issuers, such as us, that file electronically with the SEC: <http://www.sec.gov>. You may also access further information about us by visiting our website at www.spglobal.com. Please note that the information and materials found on our website, except for our SEC filings expressly described below, are not part of this Offer to Purchase and are not incorporated by reference into this Offer to Purchase.

We are incorporating by reference in this Offer to Purchase certain information that we file with the SEC. This means that we can disclose important information to you by referring you to other documents that we file with the SEC. The information incorporated by reference is an important part of this Offer to Purchase, and information that we subsequently file with the SEC will automatically update and supersede this information. We are incorporating by reference in this Offer to Purchase the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the Expiration Time (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Annual Report on Form 10-K for the year ended December 31, 2021;
- Definitive Proxy Statement on Schedule 14A to be filed with the SEC within 120 days of the fiscal year ended December 31, 2021 (solely to the extent specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2021); and
- Current Reports on Form 8-K filed with the SEC on January 27, 2022, January 31, 2022, February 16, 2022, February 25, 2022, February 28, 2022, March 1, 2022, March 2, 2022, and March 4, 2022.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

Investor Relations
S&P Global Inc.
55 Water Street
New York, New York 10041
investor.relations@spglobal.com
(866) 436-8502 (domestic callers)
(212) 438-2192 (international callers)

The information on our website is not and shall not be deemed to be part of, or incorporated into, this Offer to Purchase or any of our filings with the SEC.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including information included or incorporated by reference herein) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements, including statements about COVID-19 and the completed merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), which express management’s current views concerning future events, trends, contingencies or results, appear at various places in these documents 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, forward-looking statements may be used 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, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19 and its variants), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes;
- uncertainty relating to the impact of the Merger, divestitures and liability management transactions on the businesses of the Company, including potential adverse reactions or changes to the market price of the Company’s common stock resulting from the completion of the Merger and changes to existing business relationships and increased cyber risks that could affect the Company’s financial performance;
- the ability of the Company to successfully integrate IHS Markit’s operations and retain and hire key personnel of both companies;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
- business disruption that could arise following the Merger;
- the Company’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- 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, data breach, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- 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 assessments 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 around the globe, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, S&P Global Market Intelligence and the products those business divisions offer including our ESG products, and the Company's compliance therewith;
- 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 and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees, especially in today's competitive business environment;
- 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 following the United Kingdom's departure from the European Union, and the impact of such departure on our credit rating activities and other offerings in the European Union and United Kingdom;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the ability to consummate the New Notes Offering and use of the net proceeds from the New Notes Offering; and
- the outcome of the Offer and any subsequent redemption of any series of the Notes.

The factors noted above are not exhaustive. We and our subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution you not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. We undertake 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 our businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in our filings with the SEC, including the "Risk Factors" section in our most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in any subsequent document we file with the SEC.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for any Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for any series of Notes, such Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for each series of the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in such Notes on the part of securities firms and other factors. There is no assurance that an active market in any series of Notes will exist, and no assurance can be made as to the prices at which such Notes may trade after the consummation of the Offer.

A debt security that is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float for such series of Notes. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer— Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

The Applicable Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The applicable consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the applicable consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if he, she or it chose to keep them.

Tendering Notes Will Have Tax Consequences

See “Certain United States Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax consequences of the Offer.

Subsequent Repurchases of Notes; Discharge

We intend, but are not required to, acquire any Notes that are not purchased pursuant to the Offer through the optional redemption provisions of (i) in the case of the 2025-1 Notes, that certain indenture, dated as of May 26, 2015 (the “Base Indenture”), by and among the Issuer, the Guarantor and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as amended and supplemented by the First Supplemental Indenture, dated as of May 26, 2015, by and among the Issuer, the Guarantor and the 2025-1 Indenture Trustee or (ii) in the case of the 2022 Notes or 2025-2 Notes, the Base Indenture, as amended and supplemented by the Seventh Supplemental Indenture, dated as of March 2, 2022, by and among the Issuer, the Guarantor and the Trustee. From time to time after the Expiration Time or termination of the Offer we may, but are not required to, acquire Notes that are not purchased pursuant to the Offer through open market purchases, privately

negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Nothing contained in the Offer will prevent us from exercising our rights under the indentures governing the Notes, as applicable, to defease or satisfy or otherwise discharge our obligations with respect to either series of the Notes by depositing cash or securities with the Trustee in accordance with the terms of the applicable indenture.

Treatment of Notes Not Tendered in the Offer

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indentures, will remain unchanged. No amendments to these documents are being sought. We may give notice on the day following the applicable Price Determination Dates of the redemption of any remaining Notes that are not validly tendered and accepted for purchase following the applicable Early Tender Time, in accordance with the indentures governing such Notes, subject to available funding. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption under any of the applicable indentures. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture.

Position Regarding the Offer

None of the Issuer, the Guarantor or any of their affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. None of the Issuer, the Guarantor, or any of their affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and related documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Withdrawal Rights

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Issuer amends the Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuer, in its sole discretion, may extend a Withdrawal Deadline for any purpose. In the event that the Offer is terminated, validly withdrawn or otherwise not consummated, the Total Consideration or Tender Offer Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

THE OFFER

S&P Global Inc.

We are the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering environmental, social and governance ("ESG") solutions, deep data and insights on critical economic, market and business factors. We have been providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress for more than 160 years. As previously announced as part of the Merger, we expect our divisions following the Merger will include Market Intelligence, Ratings, Commodity Insights, Mobility, Indices, and Engineering Solutions.

Headquartered in New York City, we provide essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

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 2022, we will strive to deliver on our strategic priorities in the following key areas:

Finance

- Meeting or exceeding year 1 cost and revenue synergy targets from our merger commitments as well as our organic revenue growth and EBITA margin targets;
- Continuing to fund key growth areas - Environmental, Social and Governance ("ESG"), Energy Transition, China, Small and Medium-sized Enterprise/Private Markets, Credit and Risk Management, Distribution and Multi-asset, Thematic and Factor Indices - and support with disciplined organic, inorganic and partnership strategies; and
- Demonstrating active leadership in ESG disclosure through advocacy, best-in-class SPGI disclosure and meaningful progress against our stated environmental sustainability targets.

Customer

- Accelerating Sustainable1's growth and market position with a specific focus on Energy transition, Climate and on improving market share in ESG Data/Scores and ESG Indices;
- Continuing to grow and defend the core and delivering our key initiatives, while leveraging the combined company's extended capabilities; delivering our products across multiple channels, e.g., feeds and Application Programming Interfaces, aligned to our customer's needs;

- Responding to evolving customer needs and driving innovation leveraging our data, technology, and deep industry expertise by developing a digital ecosystem strategy with collaboration across customers, vendors and technology partners;
- Differentiating through innovative solutions including data science, Artificial Intelligence, Machine Learning and next generation tools to unlock the power of our data and insights; and
- Growing S&P Global's brand through an integrated marketing and communications strategy while protecting our reputation.

Operations

- Delivering on the key integration projects that help transform the company and delivering on merger commitments;
- Enhancing the tools and processes our people use to better service our customers, expand intelligence and analytics capabilities, support data-driven decisions and improve end-user productivity;
- Reimagining and implementing the future hybrid office model by standardizing our technology to reshape where we work, how we work and how we serve;
- Advancing our technical capabilities, data transformation and building the next generation of products and services using the combined entity's data, technology & expertise; and
- Maintaining our commitment to risk management, control and compliance and strengthening engagement and partnership across the company.

People

- Rolling out and embedding our new purpose and values to unify and combine S&P Global;
- Encouraging career mobility and career development through career coaching;
- Improving diverse representation through hiring, advancement and retention, while continuing to raise awareness through Diversity, Equity, and Inclusion education; and
- Attracting and retaining our people through recognition programs, learning opportunities and fair compensation.

We were incorporated in December of 1925 under the laws of the state of New York. Our principal executive offices are located at 55 Water Street, New York, NY 10041, and our telephone numbers are 866-436-8502 (domestic callers) or 212-438-2192 (international callers). We maintain a website at www.spglobal.com where general information about us is available. The information contained on our website is not a part of this Offer to Purchase.

Purpose and Background of the Offer

The purpose of the Offer is to acquire the Notes. This Offer to Purchase and related documents do not constitute a notice of redemption of the Notes of any series.

Position Regarding the Offer

None of the Issuer, the Guarantor or any of their affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender

or refrain from tendering any or all of such Holder's Notes. None of the Issuer, the Guarantor, or any of their affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and related documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Total Consideration and Tender Offer Consideration

The applicable Total Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date or par call date (as applicable) for the Notes equal to the sum of:

- the applicable Reference Yield based on the bid-side price of the applicable U.S. Treasury Reference Security set forth for the applicable series of Notes on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date, plus
- the applicable Fixed Spread set forth for the applicable series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the applicable Total Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest to the maturity date or par call date (as applicable), discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, minus
- the applicable Accrued Interest per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the applicable Fixed Spread, is inclusive of the applicable Early Tender Payment. The Total Consideration will be determined by taking into account the applicable par call date for each series of Notes or, in the case of the 2025-1 Notes, the maturity date. If a Holder validly tenders its Notes after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Payment, for each \$1,000 principal amount of its tendered Notes.

Schedule A contains the formula to be used in calculating the applicable Total Consideration for each series of Notes.

In addition to the applicable Total Consideration or Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive the applicable Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the applicable Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the applicable Tender Offer Consideration or Total Consideration,

that would be received by all tendering Holders of the applicable series of Notes whose Notes of such series are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the applicable (i) Total Consideration or Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Issuer's determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable U.S. Treasury Reference Security (calculated as of a then-recent time) and the resulting applicable hypothetical Total Consideration, by contacting any of the Dealer Managers at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Date, the Issuer will publicly announce the pricing information by press release.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of an applicable series of Notes must continue to hold Notes of such series in at least the minimum authorized denomination of \$2,000 principal amount.

Financing of the Offer

We intend to use net proceeds from the New Notes Offering together with cash on hand if and to the extent necessary, to fund the consummation of the Offer, to pay fees and expenses incurred in connection with the foregoing, and to redeem the SPGI Redemption Notes. We also intend, but are not obligated, to redeem any Notes not tendered in the Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned upon the completion of the New Notes Offering on terms satisfactory to us, among other things, as described below under the caption “—Conditions to the Offer.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

Price Determination Date; Early Tender Time; Expiration Time; Extensions, Amendments and Termination

The Early Tender Time for each Offer is 5:00 p.m., New York City time, on March 17, 2022, unless extended, in which case the Early Tender Time for such Offer will be such date to which such Early Tender Time is extended. The Price Determination Date is 10:00 a.m., New York City time, on March 18, 2022, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Time for the Offer is 11:59 p.m., New York City time, on March 31, 2022, unless extended or earlier terminated, in which case the Expiration Time will be such date to which the Expiration Time is extended or earlier terminated.

In our sole discretion, we reserve the right to extend the Early Tender Time, Price Determination Date or the Expiration Time or otherwise amend the Offer for any purpose, from time to time, including to permit the satisfaction or waiver of any or all conditions to the Offer, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

The Issuer reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time;

- extend the Price Determination Date; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Issuer reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Early Tender Time, Expiration Time and/or the Price Determination Date and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Early Tender Time, Expiration Time and/or Price Determination Date will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Early Tender Time, the Expiration Time, the Price Determination Date, the Early Settlement Date and/or the Final Settlement Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Early Tender Time, Expiration Time and/or Price Determination Date, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Early Tender Time, Expiration Time and/or Price Determination Date, as applicable. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

Any announcement in the case of any material change in the Total Consideration or the Tender Offer Consideration will be issued on a date specified by applicable law, and in particular Rule 14e-1 under the Exchange Act. The Issuer will also describe any change in the Total Consideration or the Tender Offer Consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on such date. See “—Price Determination Date; Early Tender Time; Expiration Time; Extensions, Amendments and Termination” above in respect of any related extension of the Expiration Time.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our successful completion of the New Notes Offering on terms satisfactory to us on or prior to the Early Settlement Date (the “Financing Condition”); and
- (2) the General Conditions having been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:

- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
- in our sole judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of our business or the business of any of our subsidiaries;
- the Trustee has objected in any respect to or taken action that could, in our sole judgment, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the acceptance of, or payment for, the Notes;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Issuer's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
 - any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on the date hereof, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Issuer's reasonable judgment, a material acceleration or worsening thereof; or
 - any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or will have a material adverse effect on us and our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer having been satisfied or waived, we will pay for Notes validly tendered pursuant to the Offer at or before the Early Tender Time or the Expiration Time on the applicable Settlement Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth below under "—Procedures for Tendering Notes."

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the applicable Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, and for transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "— Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the date on which Notes are accepted for purchase or the date of termination of the Offer, as applicable.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the applicable Settlement Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the applicable Total Consideration or Tender Offer Consideration, as applicable, the Holder must validly tender its Notes pursuant to the Offer at or before the Early Tender Time or the Expiration Time, respectively, and not withdraw those Notes, at or before the Withdrawal Deadline.

The method of delivery of Notes, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent's Message,

and delivery will be considered made only when actually received by the Tender Agent. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of an applicable series of Notes must continue to hold Notes of such series in at least the minimum authorized denomination of \$2,000 principal amount.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender such Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.

Tender of Notes Held Through DTC

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, we may, at our option, reject such tender.

If you desire to tender your Notes prior to or on the Expiration Time or the Early Tender Time, as the case may be, through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Book-Entry Delivery Procedures

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes.

Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Guarantor, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Withdrawal Deadline by following the procedures described herein unless the Issuer amends the Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Tenders of Notes may not be withdrawn or revoked after the Withdrawal Deadline, unless required by applicable law. The Issuer, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Withdrawal Deadline.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Early Tender Time or the Expiration Time, as applicable, by following the procedures described above under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Issuer, the Guarantor, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Issuer and are governed by the applicable indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations of the Offer to Holders of Notes, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, each as of the date hereof. These authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary assumes that Holders of the Notes have held their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address U.S. federal estate or gift tax laws, U.S. federal alternative minimum tax consequences, the potential application of the Medicare tax on net investment income, or the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to a Holder’s particular circumstances or to Holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations;
- regulated investment companies or real estate investment trusts;
- dealers in securities or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- foreign persons or entities (except to the extent specifically set forth below);
- S corporations, partnerships or other pass-through entities (or investors therein);
- expatriates and certain former citizens or long-term residents of the United States;
- U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar;
- Holders purchasing New Notes pursuant to the New Notes Offering;
- persons that hold the Notes as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction; and
- persons deemed to have sold the Notes under the constructive sale provisions of the Code.

Holders should consult their tax advisors with regard to the application of U.S. federal income, estate and gift tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdictions.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of one or more Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of one or more Notes (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds one or more Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Any partners in such a partnership are urged to consult their tax advisors regarding the tax consequences of the Offer.

THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, TO BE TAX OR LEGAL ADVICE TO ANY PARTICULAR HOLDER OF NOTES. HOLDERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF THE U.S. FEDERAL INCOME, ESTATE AND GIFT TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR ANY APPLICABLE TAX TREATIES, AND THE POSSIBLE EFFECT OF CHANGES IN APPLICABLE TAX LAW.

Consequences to Tendering U.S. Holders

Sale of Notes Pursuant to the Offer

In general, a U.S. Holder that receives cash for Notes pursuant to the Offer will recognize gain or loss equal to the difference, if any, between (i) the total consideration received in exchange for the tendered Notes (including, subject to the discussion below under “—*Early Tender Payment*,” any Early Tender Payment, but excluding amounts attributable to accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Notes. A U.S. Holder’s adjusted tax basis in the Notes will generally be the holder’s initial tax basis in the Notes increased by any original issue discount (“OID”) or market discount on the Notes, if any, previously included in the U.S. Holder’s gross income and decreased (but not below zero) by any payments received with respect to the Notes, other than payments of stated interest, and any amortizable bond premium with respect to the Notes which the U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note’s principal amount. Subject to the market discount rules discussed below and subject to the discussion under the heading “—*Early Tender Payment*”, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeded one year as of the date of the purchase pursuant to the Offer. Long-term capital gains of individuals and other non-corporate U.S. Holders are currently subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

Gain recognized by a tendering U.S. Holder of Notes will be treated as ordinary income to the extent of any market discount on the Notes sold in the Offer that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. Notes will generally be

considered to be acquired with market discount if the initial tax basis of the Notes in the hands of the U.S. Holder immediately subsequent to their acquisition by the U.S. Holder was less than the “stated redemption price at maturity” (generally, the principal amount or, in the case of a Note with OID, the issue price of the Notes as increased by all original issue discount accrued with respect to the Note before its acquisition) of the Notes by more than a specified de minimis amount. Market discount generally accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders that acquired Notes with market discount should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Early Tender Payment

There are no authorities directly addressing the U.S. federal income tax treatment of the Early Tender Payment received by U.S. Holders who tender prior to or at the applicable Early Tender Time. We intend to treat the Early Tender Payment as part of the consideration for the Notes, and this disclosure assumes such treatment. The IRS may take the position, however, that an Early Tender Payment should be treated as the receipt of a separate payment in the nature of a fee paid for the U.S. Holder’s early participation in the Tender Offer, and in such instance, the separate payment or fee would generally be subject to tax as ordinary income. U.S. Holders should consult their tax advisers as to the proper treatment of an Early Tender Payment.

Accrued But Unpaid Interest

To the extent that the amount received for Notes is attributable to accrued but unpaid interest, it will constitute ordinary income to the U.S. Holder unless such amount was previously included in income.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to the Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding may apply to payments received pursuant to the Offer that are made to a U.S. Holder that tenders Notes in the Offer, unless such U.S. Holder (i) is an exempt recipient (such as a corporation) and, when required, establishes its exemption or (ii) provides the U.S. Holder’s correct taxpayer identification number (which, in the case of an individual, is his or her social security number), certifies that the U.S. Holder is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can generally satisfy these requirements by completing and submitting an IRS Form W-9. Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Consequences to Non-Tendering U.S. Holders

U.S. Holders that do not tender their Notes in the Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering U.S. Holders, tax basis, holding period, and other attributes of the Notes will remain unchanged.

Consequences to Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer

Subject to the discussions of accrued interest and OID, the Early Tender Payment, information reporting and backup withholding and Sections 1471 through 1474 of the Code (commonly referred to as “FATCA”) below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on such Non-U.S. Holder’s receipt of cash for Notes pursuant to the Offer. Any gain realized by a Non-U.S. Holder would be subject to U.S. federal income tax, however, if: (i) in the case of gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied (in which case, the Non-U.S. Holder would be subject to U.S. federal income

tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty, on such gain, which gain may be offset by certain capital losses); or (ii) the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax on such gain at regular tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty).

Early Tender Payment

As discussed above under “Consequences to Tendering U.S. Holders—Early Tender Payment,” the Early Tender Payment could be treated as the receipt of a separate payment in the nature of a fee paid for a Non-U.S. Holder’s early participation in the Tender Offer. Accordingly, it is possible that an applicable withholding agent may withhold U.S. federal withholding tax at a rate of 30% from such payment (unless such withholding is reduced or eliminated, for example, (1) under the provisions of an applicable tax treaty and the Non-U.S. Holder provides a properly executed applicable IRS Form W-8 or (2) because the payment is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business and the Non-U.S. Holder provides a properly executed IRS Form W-8ECI). Non-U.S. Holders should consult their tax advisers as to the proper treatment of the Early Tender Payment.

Accrued But Unpaid Interest and OID

Subject to the information reporting and backup withholding and FATCA discussions below, any amount received in respect of accrued but unpaid interest or OID on the Notes generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to us within the meaning of Section 864(d)(4) the Code; (iii) the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and (iv) the Non-U.S. Holder properly certifies its foreign status on IRS Form W-8BEN or W-8BEN-E (or other applicable form).

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on amounts paid in respect of accrued but unpaid interest or OID under the preceding paragraph and the interest or OID is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (or, if an income tax treaty applies, such interest or OID is not attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder), such interest or OID will generally be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder provides IRS Form W-8BEN or W-8BEN-E (or other applicable form) to the withholding agent claiming a valid exemption from or reduction of withholding under an applicable income tax treaty. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing the appropriate information with the IRS.

If amounts paid in respect of accrued but unpaid interest or OID to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if an income tax treaty applies, such interest or OID is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder), the Non-U.S. Holder will generally be subject to U.S. federal income tax on such amounts in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, such amounts may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty.

Information Reporting and Backup Withholding

A Non-U.S. Holder who receives payments for Notes pursuant to the Offer will generally be subject to information reporting with respect to payments in respect of accrued but unpaid interest. A Non-U.S. Holder generally will not be subject to information reporting and backup withholding with respect to other payments received with respect to Notes if the holder properly certifies as to its foreign status, generally on IRS

Form W-8BEN or W-8BEN-E (or other applicable form). Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

FATCA generally imposes a 30% withholding tax on payments of interest with respect to the Notes if paid to a foreign entity unless (i) if the foreign entity is a "foreign financial institution," the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. While withholding under FATCA may also apply to gross proceeds from a sale or other disposition of the Notes, under proposed U.S. Treasury regulations, such withholding is not required. Although such regulations are not final, applicable withholding agents may rely on the proposed regulations until final regulations are issued.

If withholding under FATCA is required on any payment received in respect of the Notes, holders not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS.

Consequences to Non-Tendering Non-U.S. Holders

Non-U.S. Holders that do not tender their Notes in the Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering Non-U.S. Holders, tax basis, holding period, and other attributes of the Notes will remain unchanged.

DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, we have retained Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Mizuho Securities USA LLC as Dealer Managers for the Offer and DFK as Information Agent and Tender Agent for the Offer. We have agreed to pay the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Managers, the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking, financial advisory and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, the Dealer Managers will also be initial purchasers with respect to the New Notes Offering.

At any time, the Dealer Managers or an affiliate of the Dealer Managers may trade the Notes and other of our securities for their own accounts, or for the accounts of their customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or an affiliate of the Dealer Managers own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer.

None of the Dealer Managers, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee.

None of the Issuer, the Guarantor, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

S&P GLOBAL INC.

March 4, 2022

SCHEDULE A
Formula for Determining the Applicable Total Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or, in the case of the 2025-1 Notes, paid down on the maturity date.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date (in the case of the 2025-1 Notes) or par call date for the Notes, as applicable. When “N” is based on the applicable par call date, N need not be a whole number
S	=	The number of days from and including the semiannual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ i=1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Total Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration:

$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \$1,000(CPN)(S/360)$$

The Information Agent and Tender Agent for the Offer is:

D.F. King
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Holders call toll-free: (877) 864-5060

By e-mail:
spgi@dfking.com

Offer Website: www.dfking.com/spgi

Confirmation:
(212) 232-3233

By Mail:
48 Wall Street, 22nd Floor
New York, New York 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, New York 10005

By Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

Attn: Michael Horthman

Any question regarding the terms of the Offer should be directed to the Dealer Managers.

The Dealer Managers for the Offer are:

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attention: Liability Management
Toll Free: (800) 828-3182
Collect: (212) 902-6351

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
Toll-Free: (866) 834-4666
Collect: (212) 834-4045

Mizuho Securities USA LLC

1271 Avenue of the Americas
New York, NY 10020
Attn: Liability Management Group
Toll Free: +1 (866) 271-7403
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