

S&P Global Announces Results of Early Participation in Exchange Offers and Consent Solicitations for IHS Markit Notes

NEW YORK, Dec. 1, 2021 /PRNewswire/ -- S&P Global (NYSE:SPGI) ("S&P Global" or the "Company") announced today that its wholly owned subsidiary S&P Global Market Intelligence Inc. ("Market Intelligence") has received the requisite number of consents to adopt certain proposed amendments (the "Amendments") with respect to all outstanding notes (the "IHS Markit Notes") of IHS Markit Ltd. (NYSE:INFO) ("IHS Markit"). The results are based on early tenders in the (i) offers to exchange (collectively, the "Exchange Offers") any and all outstanding IHS Markit Notes for up to \$4,642,848,000 aggregate principal amount of new notes to be issued by the Company (the "S&P Global Notes") and cash and (ii) the related solicitations of consents (collectively, the "Consent Solicitations") to adopt the Amendments to the indentures (collectively, the "IHS Markit Indentures") governing the IHS Markit Notes, commenced by Market Intelligence on November 16, 2021.

IHS Markit has executed supplemental indentures to the IHS Markit Indentures implementing the Amendments. The Amendments will be effective upon execution but will only become operative upon the settlement of the Exchange Offers, which is expected to occur promptly after the Expiration Date (as defined below) and no earlier than the first business day after the closing date of the pending merger between the Company and IHS Markit (the "Merger"), which is expected to be completed in the first quarter of 2022.

As of 5:00 p.m., New York City time, on November 30, 2021 (the "Early Participation Date"), the principal amounts of IHS Markit Notes set forth in the table below had been validly tendered and not validly withdrawn (and consents thereby validly given and not validly withdrawn). For each \$1,000 principal amount of IHS Markit Notes validly tendered and not validly withdrawn at or prior to the Early Participation Date, eligible holders of IHS Markit Notes will be eligible to receive \$1,000 principal amount of such series of S&P Global Notes, plus a consent payment (the "Consent Payment") of \$1.00 in cash (together, the "Total Consideration"). The Total Consideration includes an early participation premium, payable in principal amount of S&P Global Notes, of \$30.

For each \$1,000 principal amount of IHS Markit Notes validly tendered and not validly withdrawn after the Early Participation Date but prior to the Expiration Date, eligible holders of IHS Markit Notes will be eligible to receive \$1,000 principal amount of such series of S&P Global Notes (the "Exchange Consideration"). To be eligible to receive the Exchange Consideration, eligible holders must validly tender (and not validly withdraw) their IHS Markit Notes at or prior to the Expiration Date.

After the Early Participation Date, tendered IHS Markit Notes may be withdrawn, however, a valid withdrawal of the tendered IHS Markit Notes will not be deemed a revocation of the related consents and such consents will continue to be deemed delivered. An eligible holder that validly tendered IHS Markit Notes and delivered (and did not validly revoke) a consent prior to the Early Participation Date, but withdraws such IHS Markit Notes after the Early Participation Date but prior to the Expiration Date, will receive the Consent Payment, even if such eligible holder is no longer the beneficial owner of such IHS Markit Notes on the Expiration Date. For the avoidance of doubt, unless the Exchange Offers are amended, in no event will any holder of IHS Markit Notes receive more than \$1,000 aggregate principal amount of S&P Global Notes for each \$1,000 aggregate principal amount of IHS Markit Notes accepted for exchange, and any holder who withdrew their IHS Markit Notes must resubmit the IHS Markit Notes by the Expiration Date in order to receive S&P Global Notes on the Settlement Date (as defined below).

Title of Series of IHS Markit Notes	CUSIP/ISIN No.	Principal Amount Outstanding	IHS Markit Notes Tendered at the Early Participation Date	
			Principal Amount	Percentage
5.000% Senior Notes due 2022	44962L AA5 / G47567 AA3 / US44962LAA52 / USG47567AA30	\$742,848,000	\$733,269,000	98.71%
4.125% Senior Notes due 2023	44962L AG2 / US44962LAG23	\$500,000,000	\$461,512,000	92.30%
3.625% Senior Notes due 2024	44962L AH0 / US44962LAH06	\$400,000,000	\$346,299,000	86.57%

4.750% Senior Notes due 2025	44962L AB3 / G47567 AB1 / G47567 AC9 / US44962LAB36 / USG47567AB13 / USG47567AC95	\$800,000,000	\$786,868,000	98.36%
4.000% Senior Notes due 2026	44962L AC17 / G47567 AD7 / US44962LAC19 / USG47567AD78	\$500,000,000	\$494,497,000	98.90%
4.750% Senior Notes due 2028	44962L AF4 / US44962LAF40	\$750,000,000	\$697,728,000	93.03%
4.250% Senior Notes due 2029	44962L AJ6 / US44962LAJ61	\$950,000,000	\$928,297,000	97.72%

The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the confidential offering memorandum and consent solicitation statement dated November 16, 2021 (the "Offering Memorandum"), and are conditioned upon the closing of the Merger, which condition may not be waived by Market Intelligence, and certain other conditions that may be waived by Market Intelligence. Each Exchange Offer will expire at 5:00 p.m., New York City time, on February 1, 2022, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as may be extended for such Exchange Offer, the "Expiration Date"). Each Consent Solicitation expired at the Early Participation Date. The settlement date (the "Settlement Date") for the Exchange Offers will be promptly after the Expiration Date and is expected to occur no earlier than the first business day after the closing date of the Merger, which is expected to be completed in the first quarter of 2022.

Documents relating to the Exchange Offers and Consent Solicitations will only be distributed to eligible holders of IHS Markit Notes who complete and return an eligibility certificate confirming that they are either a "qualified institutional buyer" under Rule 144A or not a "U.S. person" and outside the United States under Regulation S for purposes of applicable securities laws. The complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum, copies of which may be obtained by contacting D.F. King & Co., Inc., the exchange agent and information agent in connection with the Exchange Offers and Consent Solicitations, at (877) 864-5060 (toll-free) or (212) 269-5550 (banks and brokers), or by email at sandp@dfking.com. The eligibility certificate is available electronically at: www.dfking.com/sandp and is also available by contacting D.F. King & Co., Inc.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made solely pursuant to the Offering Memorandum and only to such persons and in such jurisdictions as are permitted under applicable law.

The S&P Global Notes offered in the Exchange Offers have not been registered under the Securities Act of 1933, as amended, or any state securities laws. Therefore, the S&P Global Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws.

About S&P Global

S&P Global (NYSE: SPGI) is the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors. We've been providing essential intelligence that unlocks opportunity, fosters growth and accelerates progress for more than 160 years. Our divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts.

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Forward-Looking Statements:

This communication 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 forward-looking statements, which are based on current expectations, estimates and projections about future business and operating results, the industry and markets in which S&P Global and IHS Markit operate and beliefs of and assumptions made by S&P Global management and IHS Markit management, involve uncertainties that could significantly affect the financial or operating results of S&P Global, IHS Markit or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "will," "should," "may," "projects," "could," "would," "target," "estimates" or variations of such words and other similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature, but not all forward-looking statements include such identifying words. Such forward-looking statements include, but are not limited to, projections of earnings, statements of plans for future operations or expected revenues, statements about the benefits of the Merger, including future financial and operating results and cost and revenue synergies, the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to creating value for shareholders, benefits of the Merger to shareholders, employees, customers and other constituents of the combined company, the outcome of contingencies, future actions by regulators, changes in business strategies and methods of generating revenue, the development and performance of each company's services and products, integrating our companies, cost savings, the expected timetable for completing the Merger, general conditions in the geographic areas where we operate and our respective effective tax rates, cost structure, dividend policy, cash flows or liquidity — are forward-looking statements.

These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in such forward-looking statements. We can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with: (i) the satisfaction of the conditions precedent to consummation of the Merger and the divestiture of the OPIS, CMM, PetroChem Wire, CUSIP Global Services and Leveraged Commentary and Data (LCD) and related family of leveraged loan indices businesses (together, the "proposed transaction"), including the ability to secure regulatory approvals and consummate related dispositions on the terms expected, at all or in a timely manner; (ii) uncertainty relating to the impact of the proposed Merger, divestitures and liability management transactions on the businesses of S&P Global and IHS Markit, including potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction and changes to existing business relationships during the pendency of the acquisition that could affect S&P Global's and/or IHS Markit's financial performance; (iii) the ability of S&P Global to successfully integrate IHS Markit's operations and retain and hire key personnel; (iv) the ability of S&P Global to implement its plans, forecasts and other expectations with respect to IHS Markit's business after the consummation of the proposed transaction and realize expected synergies; (v) business disruption following the proposed transaction; (vi) economic, financial, political and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, including the United Kingdom's withdrawal from the European Union, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic (the "COVID-19 pandemic")), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration; (vii) the ability of S&P Global and IHS Markit to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, 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 COVID-19 pandemic; (viii) the impact of public health crises, such as pandemics (including the COVID-19 pandemic) and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies; (ix) the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; (x) changes in debt and equity markets, including credit quality and spreads; (xi) demand for investment products that track indices and assessments, and trading volumes of certain exchange-traded derivatives; (xii) changes in financial markets, capital, credit and commodities markets and interest rates; (xiii) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xiv) the parties' ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; (xv) the outcome of the Exchange Offers and Consent Solicitations; and (xvi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by S&P Global and IHS Markit from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q. While the list of factors presented here is considered representative, this list should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on S&P Global's

or IHS Markit's consolidated financial condition, results of operations, credit rating or liquidity. Except to the extent required by applicable law or regulation, each of S&P Global and IHS Markit disclaims any duty to update any forward-looking statements contained in this communication or to otherwise update any of the above-referenced factors.

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