

## Policy for Securities Trading

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Issued by: Compliance Department  
Applicable to: All MCO Employees  
Scope: Global  
Effective Date: April 4, 2016

### POLICY

This Policy for Securities Trading (the “Policy”) sets forth the company’s restrictions, requirements and expectations for Ownership and Trading of Securities for all MCO Employees and what, if any, reporting obligations you have in connection with Owning and Trading Securities. Specific country or regional procedures are detailed in the Procedure for Securities Trading.

Capitalized terms have the meaning set forth in Section IV, Defined Terms.

### I. GENERAL PROVISIONS

#### A. Provisions Applicable to All Employees of Moody's Corporation

##### Prohibition Against Insider Trading

Employees and Family Members are prohibited from:

- (i) engaging in any Trade of a Security while in possession of Material Non-public Information (MNPI) relating to the Issuer of the Security or the Security itself. This prohibition applies with respect to any MNPI concerning any Security, regardless of whether or not the Security is rated by Moody’s. This prohibition applies to any circumstance in which a Moody’s Employee or Family Member comes into possession of MNPI. Information relating to a potential rating action decision--including a decision not to take a rating action--is considered “proprietary” to Moody’s and Moody’s treats such information as MNPI for the purposes of this Policy. The prohibition on Trading remains in effect until three business days after the information has been widely disseminated to the public;
- (ii) engaging in any Trade of a Security issued by Moody’s while aware of MNPI about Moody’s. This prohibition applies regardless of the source from which the Employee or Family Member came to possess MNPI about Moody’s; and

- (iii) engaging in any Trade of a Security while the Employee or Family Member is in possession of Non-public Information relating to that Issuer or Security that is proprietary to Moody's, regardless of whether the information is MNPI.

#### Prohibition Against "Tipping"

It is illegal in many countries and a violation of this Policy for a person who is in possession of MNPI about Moody's or any other Issuer to:

- (i) recommend that a third party Trade in the Issuer's Securities; or
- (ii) convey such MNPI to an unauthorized third party.

Such actions constitute "tipping." Tipping is prohibited regardless of whether or not the Employee or Family Member who provides the tip receives any monetary or other benefit.

#### Penalties for Insider Trading and Violations of this Policy

Persons who violate Insider Trading laws in the United States and in many other jurisdictions may face criminal penalties, civil penalties, and private damage awards. Aside from such penalties, subject to applicable law, an Employee who violates this Policy or who has a Family Member whose actions cause the Employee to violate this Policy will be subject to disciplinary action by Moody's, up to and including termination of employment.

### B. Provisions Applicable to Employees of Moody's Corporation Participating In Credit Rating Actions

#### Restrictions on Participation in Credit Rating Actions

Employees may not directly or indirectly participate in a Credit Rating Action if they or their Family Members Own any Security that could be affected by that Credit Rating Action. Direct or indirect participation in a Credit Rating Action includes, but is not limited to: serving as the Lead Analyst, back-up Analyst, Rating Analyst, Rating Committee Chair, or Person Approving Credit Rating; serving on the rating committee (covering voting and non-voting participants); assisting in drafting the materials specifically produced for the rating committee (financial analysis, models, drafting); providing the approval to record and release a Credit Rating Action (excluding Anticipated/Subsequent Credit Ratings); or working with a rating team or Analyst on a model specific to the Credit Rating.

#### Restrictions on Ownership of Certain Securities

Monitored employees categorized as A or B, are restricted from Owning or Trading certain Securities on Restricted Lists assigned to them where they have access to Material Non-public Information or influence on ratings. For more information, see Section II D (subsection "Restricted Lists").

### C. Restrictions on Trading Securities Issued by Moody's<sup>1</sup> - Applicable to All Employees of Moody's Corporation

#### Prohibition Against Short Sales of Securities Issued by Moody's

Selling "short" is the practice of selling Securities of which you are not the recorded owner. Employees and their Family Members may not sell Securities issued by Moody's "short," regardless of whether they are in possession of any Non-public Information (Material or otherwise) about Moody's.

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<sup>1</sup> References to Moody's in this section include Moody's Corporation and its subsidiaries and affiliates. This also includes shares of Dun & Bradstreet Corporation (DNB) acquired when Moody's was a subsidiary of DNB.

### Prohibition Against Purchasing Securities Issued by Moody's on Margin

Employees and their Family Members may not buy Securities issued by Moody's on margin or in any account in which the financial firm lends the customer cash to purchase securities, regardless of whether they are in possession of any Non-public Information (Material or otherwise) about Moody's.

### Other Speculative Trades Involving Securities issued by Moody's

Employees and their Family Members are prohibited from engaging in short-term or speculative transactions involving Securities issued by Moody's, including purchasing or selling put or call options and entering into other derivative transactions involving Securities issued by Moody's.

### Moody's Stock Options

The prohibition on speculative Trading of Securities issued by Moody's does not apply to Employees' exercise of Moody's stock options received in connection with their compensation. Employees may not, however, exercise and sell any Moody's stock options while in possession of MNPI about Moody's unless such exercise is undertaken pursuant to an approved 10b5-1 trading plan.<sup>2</sup> The Reporting requirements outlined in Section II do not apply to exercises of Moody's stock options received in connection with compensation.

### Moody's Stock Received in Connection with Compensation

Neither the Reporting requirements nor the 30-day hold provision of this Policy apply to Trades of Moody's shares received in connection with an Employee's compensation. Employees may not, however, sell any Moody's shares while in possession of MNPI about Moody's unless such exercise is undertaken pursuant to an approved 10b5-1 trading plan.

### Moody's Employee Stock Purchase Plan

Neither the Reporting requirements nor the 30-day hold provision of this Policy apply to MCO trades resulting from an Employee's payroll contributions to Moody's Employee Stock Purchase Plan ("ESPP") under an election made when the Employee was not aware of any MNPI about Moody's. However, no Employee, while aware of MNPI about Moody's, may:

- (i) elect to begin participating or cease participating in the ESPP;
- (ii) increase or decrease the percentage of the Employee's monthly payroll contributions to the ESPP; or
- (iii) sell Securities issued by Moody's purchased pursuant to the ESPP.

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<sup>2</sup> Rule 10b5-1 under the Securities Exchange Act of 1934 ("Rule 10b5-1") and this Policy permit directors, officers and Employees to Trade in Securities issued by Moody's regardless of their awareness of MNPI if the transaction is made pursuant to a pre-arranged written Trading plan entered into when the person was not in possession of MNPI and that complies with the requirements of Rule 10b5-1.

## Moody's Profit Participation Plan

Neither the Reporting requirements nor the 30-day hold provision of this Policy apply to Trades or the non-discretionary reallocation of Moody's Securities in Moody's Profit Participation Plan ("PPP") or other Moody's sponsored retirement plans resulting from an Employee's periodic payroll contributions to the plans under an election made when the Employee was not aware of any MNPI about Moody's. However, no Employee, while aware of MNPI about Moody's, may:

- (i) increase or decrease the percentage of the Employee's periodic payroll contribution that will be allocated to Moody's stock fund;
- (ii) make an intra-plan transfer of an existing account balance into or out of Moody's stock fund;
- (iii) elect to borrow money against the Employee's PPP or other Moody's sponsored retirement plan if the loan will result in a liquidation of some or all of the Employee's Moody's stock fund balance; or
- (iv) pre-pay a plan loan if the pre-payment will result in the allocation of loan proceeds to Moody's stock fund.

## D. Policy Requirements

### Certification of Compliance

All Employees must certify compliance with this Policy:

- (i) within 45 days of being notified of the requirement; and
- (ii) on an annual basis thereafter.

Additional details on the certification requirements for Employees are outlined in the Responsibilities section below.

### Employee Reporting Requirements

All Monitored Employees (Category A, B and C) must disclose their Reportable Securities holdings and Trades, as well as those of their Family Members. For more information regarding the Reporting requirements for Monitored Employees, please refer to Section II, Reporting Requirements.

### Special Rules Affecting Directors, Senior Officers and Certain Other Designated Employees

Members of Moody's Board of Directors, senior officers of Moody's, and certain other designated Employees, all of whom are notified separately, are subject to additional Ownership, Trading and Reporting restrictions.

### Reporting Violations/Seeking Advice

You must immediately report violations or suspected violations of this Policy to the Compliance Department. If you have any questions about this Policy or any doubt as to your obligations under this Policy, you should immediately seek guidance from the Compliance Department. Do not attempt to resolve uncertainties on your own and do not Trade if you are uncertain until you have received guidance from the [Securities Trade Monitoring Unit](#).

## Waivers

Under certain limited circumstances, the Compliance Department may grant written waivers of the Reporting, Trading or Ownership restrictions imposed upon Employees and their Family Members. Waiver requests must be made in writing, and should include all relevant facts in support of the waiver request. Requests must be submitted by the Employee to his/her direct manager for approval. If the manager approves the request, it must then be submitted to the [Securities Trade Monitoring Unit](#) for consideration. The Employee is bound by the restrictions in this Policy unless and until the Compliance Department approves the waiver request.

In those cases in which the Compliance Department grants a waiver of the Trading or Ownership restrictions with respect to a particular Issuer, the Employee still will be precluded from participating in any rating action, including attending rating committees, for that Issuer. In situations in which a waiver relating to one or more aspects of the Policy is granted, the Employee will still be subject to the other provisions of the Policy and certain restrictions relating to his or her job activities may apply.

Under no circumstances would a waiver authorize an Employee or Family Member to violate Insider Trading or other applicable laws.

## Conflicts With Local Laws

Where a local jurisdiction's laws contain mandatory requirements that differ from the provisions of this Policy, that jurisdiction's laws prevail. Please contact the Legal Department if you have any questions regarding the interaction of this Policy and the laws of the country in which you are employed.

## No Rights Created

This Policy is not intended to, and does not, create any obligations to or rights in any Employee, Family Member, client, supplier, competitor, shareholder or any other person or entity. From time to time, Moody's may impose additional Ownership, Trading and holding restrictions that supplement and extend those stipulated in this Policy. Moody's will communicate any such changes to Employees.

## II. REPORTING AND TRADING REQUIREMENTS

### A. Reportable Securities

Monitored Employees must ensure that all Reportable Securities and Monitored Accounts are reported to the Compliance Department.

Certain Securities are exempt and are considered not Reportable for purposes of the Policy. These are detailed in Section I and Section II F, Exemptions. Unless a Security is explicitly exempted in Section I or Section II F, it is considered to be a Reportable Security for the purposes of this Policy.

### B. Categorization of Employees

Under this Policy, different requirements apply to Employees and their Family Members depending on the Employee's ability to access MNPI and the Employee's role in and influence over the ratings process. Each Moody's Employee falls into one of four categories, which are outlined below in Table 2.1. Each category of Employees is subject to different requirements, which are outlined in Table 2.2. Your assigned

Category and Restricted List(s) can be found in your Employee Profile on MINT in the Security Trading Position section. Each Employee will be able to view only his or her own Position Profile information. If you have questions about the category to which you have been assigned, please contact your Manager.

Table 2.1: Employee Categories

	DESCRIPTION
Category A	<p>Influence on ratings and access to MNPI</p> <ul style="list-style-type: none"> <li>» Perceived or actual influence on a rating               <ul style="list-style-type: none"> <li>○ Sits on rating committees</li> <li>○ Provides input to the rating process</li> <li>○ Manages Employees with ratings influence</li> </ul> </li> <li>» Ability to routinely access MNPI as part of the regular course of Employee's job</li> </ul>
Category B	<p>Ability to routinely access MNPI as part of job responsibility, but no influence on ratings</p> <ul style="list-style-type: none"> <li>» Ability to routinely access rating action information prior to publication</li> <li>» Ability to routinely access folders, shared drives or systems (e.g., AccuRate) containing MNPI</li> </ul>
Category C	<p>Sporadic access to MNPI, but no influence on ratings</p> <ul style="list-style-type: none"> <li>» No systematic access to MNPI as part of job responsibility</li> <li>» No responsibility for processing MNPI</li> <li>» Occasional access to MNPI as a result of inquiries, special projects or other tasks on a case by case basis</li> </ul>
Category D	No influence on ratings and no access to MNPI

### C. Requirements Applicable to Employee Categories

#### Reportable Securities

The Reporting requirements under this Section are based on (1) your Employee Category and (2) the type of Monitored Account(s) in which you hold Reportable Securities. For purposes of this Policy, there are three types of Monitored Accounts:

- » Direct Control Accounts – a Trading or investment account where the account holder has full discretion/control over the account and can affect Trades in the account. This includes, but is not limited to, regular brokerage accounts or other financial services accounts, 401ks, IRAs, custodial and similar accounts. These accounts may be controlled directly by the account holder, or through direction provided by the account holder to a financial services provider or financial advisor.
- » Managed Self Directed Accounts – an investment account where the account holder may choose the initial asset allocation but cannot direct any Trading activity after the initial investment. All Trading decisions and activities are performed by a third-party manager/advisor under a formal investment agreement.
- » Managed Fully Discretionary Accounts – an investment account where the account holder has no control over the investments or Trading activity in the account. The initial asset allocation and all Trading decisions and activities are performed by a third party manager/advisor under a formal investment agreement.

For Managed Accounts where Employees or their Family Members hold Reportable Securities, Employees must submit documentation to the [Securities Trade Monitoring Unit](#) detailing the nature of the Managed Account in accordance with the Procedure for Securities Trading. Table 2.3 provides the Reporting requirements as they pertain to each Employee Category.

#### D. Description of Employee Requirements

All Reporting on Monitored Employees will be conducted through the SunGard Personal Trading Assistant System (the “PTA System”), which may be accessed on the [ComplianceNet/Securities Trading Program \(STP\)](#) page.

##### Monitored Employee Account Disclosure

Subject to local law, existing Employees must:

- (i) provide to Moody’s a complete list of all Reportable Securities and Monitored Accounts held by the Employee or their Family Members (including the name of the financial institution, account number, the name of the account holder(s) and the type of account). Securities that are not held in a brokerage account or other financial services account must be reported to the [Securities Trade Monitoring Unit](#) separately; and
- (ii) provide consent authorizing all relevant financial institutions to provide Moody’s with access to all Reportable Trade confirmations and account statements relating to their Monitored Accounts.

##### Changes to Employee Securities Account Status

Monitored Employees must promptly notify the [Securities Trade Monitoring Unit](#) by e-mail in any of the following circumstances:

- (i) when they or a Family Member opens a new Monitored Account at a brokerage firm or other financial services firm that contains Reportable Securities or obtains a beneficial interest in, or the authority to Trade in, an additional Monitored Account containing Reportable Securities; or
- (ii) when an existing Monitored Account is closed or materially changed.<sup>3</sup>

The Compliance Department may require additional documentation regarding such accounts.

##### Designated Broker-Dealers

All Monitored Employees and their Family Members (wherever they are located) who have a Monitored Account that holds Reportable Securities maintained in the United States and/or the United Kingdom are required to maintain such Monitored Account(s) with one or more of Moody’s Designated Broker-Dealers as listed in the Procedure for Securities Trading.

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<sup>3</sup> An example of a material change would be the addition of another beneficial owner or person who can authorize Trades in the account or the account becoming (or ceasing to be) a Managed Account or other Reportable account.

- » Moody's Designated Broker-Dealers will provide all Trade confirmations and Monitored Account holdings to Moody's by electronic data feed.
- » Securities information received via electronic feeds will be automatically fed into the PTA System for monitoring purposes.

All Monitored Employees and their Family Members (wherever they are located) who have a Monitored Account that holds Reportable Securities maintained in any jurisdiction other than the United States and the United Kingdom may use any Moody's Designated Broker-Dealer if available in their jurisdiction or may use a local non-Designated Broker-Dealer.

- » For Monitored Accounts not held at a Designated Broker-Dealer, the Monitored Employee must provide duplicate Trade confirmations and account statements to the local Moody's Compliance Officer or the STMU on a timely basis.
- » For monitoring purposes, the Compliance Department will enter into the PTA System Securities information as reflected on the duplicate Trade Confirmations and/or account statements provided to Moody's.

#### Non-Designated Broker-Dealers - Manual Reporting of Trades

Employees and their Family Members may report their Trades other than electronically only if their Monitored Accounts are held in jurisdictions in which the use of Designated Broker-Dealers is not required under this Policy. In those jurisdictions in which Designated Broker-Dealers are not required, Employees and their Family Members must make arrangements with their broker-dealer for the STMU to receive duplicate account statements or they are to provide copies directly to the STMU.

#### Restricted Lists

Restricted Lists have been developed for Moody's Employees based on each Line of Business in Moody's Investors Service, and cover both US and global Issuers regardless of whether they are rated by MIS. Monitored Employees assigned Category A or B, and their Family Members, may not Own or Trade any Security on the Restricted List(s) applied to them. Additional restrictions may apply depending on an Employee's geography<sup>4</sup>.

Each Employee's Position Profile, including any Restricted List(s) that applies to the Employee, is available on MINT. Each Employee will be able to view only his or her own position profile information. Employees and their Family Members may not Own or Trade Securities on any Restricted List applicable to the Employee. Moody's reserves the right to prohibit Trades of Securities not listed on the applicable Restricted Lists for any Employee and his/her Family Members. Moody's will communicate all such further restrictions to Employees if and when they occur.

Note that Restricted Lists include sector funds. For example, an analyst (or his or her Family Member) who is prohibited from holding or Trading any Security on the "CFG –Technology / Telecommunications / Media/Services" Restricted List also may not Own a telecommunications sector fund, and analysts (and their Family Members) who are prohibited from holding or Trading any securities on the "Financials" Restricted List also may not Own or Trade financial institution sector funds. Such analysts (and their Family Members) may, however, Own or Trade a health care sector fund.

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<sup>4</sup> Employees in Moody's Argentina (MLA) are prohibited from owning any Security in any company rated by MLA. Members of the Board of Directors of Moody's de Mexico (MDM) are prohibited from Owning any Security in any company rated by MDM.

Any investments you select in a Moody's sponsored retirement account (e.g., Profit Participation Plan) must comply with any Restricted List(s) assigned to you in your current role at Moody's and must be evaluated as your role and/or those lists change.

Employees who, on limited occasions, participate in rating committees outside of their area of analytic/professional responsibility will be subject to restrictions based on the specific committee participation, not the entire Restricted List for that Line of Business. Employees who routinely participate in rating committees outside of their area of analytic/professional responsibility will be subject to the respective Restricted List for that Line of Business in addition to the Restricted List applicable to their own Line of Business. In both circumstances, these additional restrictions will remain in place for a period of 90 calendar days following the date of the rating committee or three (3) days after the Rating becomes public, whichever is longer.

When an Employee is no longer deemed subject to a Restricted List (for example due to a change in responsibilities), the Restricted List that previously applied will continue to apply for a period of 90 calendar days to provide for a cooling-off period.

#### Pre-Trade Clearance for Category A and B Employees and Family Members

Subject to local law requirements, Employees in Categories A and B, and their Family Members in all jurisdictions, are required to pre-clear their Reportable Trades. Such Employees are responsible for ensuring that their Family Members provide their proposed Trades to the Employee for compliance with this Policy's pre-clearance requirements. Prior to Category A and B Employees or their Family Members executing any Reportable Trade, they must obtain a pre-clearance approval from the SunGard PTA System or in writing from the [Securities Trade Monitoring Unit](#).

All approved pre-clearance requests will remain in effect for the duration of the day of the approval, through the close of business on the following business day. After a pre-clearance request is approved, Category A and B Employees, and their Family Members, must place orders with their broker-dealer by the close of business on the next business day after approval was granted. If the order is not placed with your broker-dealer before the pre-clearance approval expires, a new pre-clearance request must be submitted and approved.

Please see the Procedure for Securities Trading for additional details on pre-clearance. Managed Accounts, as defined in the Policy, are not subject to the pre-Trade clearance requirement. For exemptions to pre-Trade clearance requirements, see Table 2.3.

#### Post-Trade Review

Trading Activity for Employees in Category C, and their Family Members, will be monitored on a post-Trade basis. For Employees in Categories A and B, as well as their Family Members, the Compliance Department may monitor certain Trading activity on a post-Trade basis. Compliance reserves the right to conduct additional post-Trade reviews as may be appropriate.

### 30-Day Holding Period

Employees in Categories A and B, and their Family Members, who purchase a Reportable Security in a direct-control account, must hold that Security for at least 30 consecutive calendar days after the most recent purchase of the Security. The reinvestment of dividends, interest or capital gains will not be considered a new purchase and will not impact the holding period. No sale of a Reportable Security may occur less than 30 days after the most recent purchase of such a Security, regardless of the account(s) in which the Security is held. Further, Employees in Categories A and B, and their Family Members, may not enter into a derivative contract that will expire in less than 30 days.

The 30-day holding period does not apply to Employees in Categories C.

Trades made within Managed Accounts, as defined in this policy, are not subject to the 30-day hold requirement. See Table 2.3 below and Section IV, Defined Terms for additional details regarding Managed Accounts.

### Orders

A Good-Til-Canceled (GTC) order is an order to buy or sell a Security at a specific price which lasts until the Trade is executed or cancelled. A Stop Order, also referred to as a Stop-Loss Order, is considered a GTC order for the purposes of this Policy. GTC orders are permitted and may remain in effect as permitted by the rules of your broker-dealer subject to restrictions regarding Trading Securities while in possession of MNPI as set out in this Policy. Prior to placing a GTC order, Category A and B Employees and their Family Members must also obtain a pre-clearance approval to Trade the Security. This approval must be obtained from the SunGard PTA System or in writing from the Compliance department prior to the initial order. Any changes to the GTC order must also be submitted for pre-trade clearance. All approved pre-clearance requests on GTC orders will remain in effect for the duration of the day of the approval, through close of business on the following business day. If the GTC order is not placed with your broker-dealer before the pre-clearance approval expires, a new pre-clearance request for the GTC order must be submitted and approved. The 30-Day Holding Period also applies to Trades that are executed as a result of a GTC order to sell.

### Leave of Absence

If an employee is on a leave of absence, their reporting obligations are dependent upon whether or not they continue to have access to Moody's systems. An employee who continues to have access to Moody's systems, including mobile devices, laptop, or any other mechanism, is required to comply with the reporting requirements of the Policy, including pre-trade clearance and submissions of periodic trade confirmations and monthly statements. If an employee relinquishes his/her Moody's issued mobile devices, laptop, or any other mechanism by which he/she can access Moody's systems, the reporting obligations can be temporarily lifted until the employee returns to work. However, in these instances, an employee is still subject to his/her Restricted Lists for a period of 90 calendar days to provide for a cooling-off period. While on leave of absence, employees are bound by the provisions of the MCO Code of Business Conduct and this Policy, and cannot engage in any trading activity while in possession of MNPI. For instances in which the reporting requirements are temporarily lifted, accounts held with designated brokers will continue to provide trade data through our direct feeds. For those accounts not maintained with a designated broker, the employee will be required to provide the STMU with monthly account statements generated during the leave upon their return to work.

## Summary of Employee and Reporting Requirements

Tables 2.2 and 2.3 below provide a summary of Employee and Reporting requirements under this Policy, organized by Employee Category and account type.

Table 2.2: Employee Requirements

	CATEGORY A	CATEGORY B	CATEGORY C	CATEGORY D
Required to use Designated Broker-Dealer <sup>5</sup>	✓	✓	✓	NA
Restricted List(s) Apply	✓	✓	NA	NA
Disclosure/Certifications				
New Employee Securities disclosure	✓	✓	✓	NA
New Employee STP certification	✓	✓	✓	✓
Annual STP certification	✓	✓	✓	✓
Trades and holdings in Monitored accounts	✓	✓	✓	NA
Self-disclosure of violations or suspected violations	✓	✓	✓	✓
Trade Requirements by Account Type				
Direct Control account				
- Pre-Trade clearance	✓	✓	NA	NA
- Post-Trade review	NA	NA	✓	NA
- 30-Day Hold	✓	✓	NA	NA
- Restricted List(s) Apply	✓	✓	NA	NA
Managed Self Directed account				
- Post-Trade review	NA	NA	✓	NA
- Restricted List(s) Apply	✓	✓	NA	NA
Managed Fully Discretionary account				
- Post-Trade review	NA□	NA	✓	NA
- Restricted List(s) Apply	✓	✓	NA	NA

✓ - Requirement applies to this category

<sup>5</sup> This is applicable in the US and UK.

Table 2.3: Monitored Account Type Details

	CATEGORY A	CATEGORY B	CATEGORY C
Direct Control Account - (including through use of a financial advisor or money manager)	<ul style="list-style-type: none"> <li>» Restricted List(s) apply</li> <li>» Pre clear &amp; 30 day hold applies</li> </ul>	<ul style="list-style-type: none"> <li>» Restricted List(s) apply</li> <li>» Pre clear &amp; 30 day hold applies</li> </ul>	<ul style="list-style-type: none"> <li>» Post-Trade review applies</li> </ul>
<p>Managed Account – Self Directed <u>For Asset Allocation Only</u>; no authority or discretion to direct daily Trading</p> <p>Documentation must be provided to the Compliance Department that:                      -supports the discretionary nature of accounts                      -the advisor has been notified of the applicable restricted list(s)</p>	<ul style="list-style-type: none"> <li>» Restricted List(s) apply</li> <li>» Pre-clear and 30-day hold do not apply</li> <li>» Employee must notify the Compliance Department when account is opened, closed, materially changed or when funds are added or withdrawn (representing 50% or greater of the account value except for pre-programmed additions or withdrawals)</li> <li>» Trading activity within the account will be monitored by Compliance</li> </ul>	<ul style="list-style-type: none"> <li>» Restricted List(s) apply</li> <li>» Pre-clear and 30-day hold do not apply</li> <li>» Employee must notify the Compliance Department when account is opened, closed, materially changed, or when funds are added or withdrawn (representing 50% or greater of the account value except for pre-programmed additions or withdrawals)</li> <li>» Trading activity within the account will be monitored by Compliance</li> </ul>	<ul style="list-style-type: none"> <li>» Employee must notify the Compliance Department when account is opened, closed, materially changed, or when funds are added or withdrawn (representing 50% or greater of the account value except for pre-programmed additions or withdrawals). In these instances, trading activity within the account will be monitored on a post-Trade basis</li> </ul>
<p>Managed Account – Fully Discretionary: No authority or discretion to direct initial asset allocation beyond providing instructions for restrictions; no authority or discretion to direct daily Trading activity</p> <p>Documentation must be provided to Compliance that:                      -supports the discretionary nature of accounts                      -the advisor has been notified of the applicable restricted list(s)</p>	<ul style="list-style-type: none"> <li>» Restricted List(s) apply</li> <li>» Pre-clear and 30-day hold do not apply</li> <li>» Employee must notify the Compliance Department when account is opened, closed, materially changed, or funds are added or withdrawn (representing 50% or greater of the account value except for preprogrammed additions or withdrawals)</li> <li>» Trading activity within the account will be monitored by Compliance</li> </ul>	<ul style="list-style-type: none"> <li>» Restricted List(s) apply</li> <li>» Pre-clear and 30-day hold do not apply</li> <li>» Employee must notify the Compliance Department when account is opened, closed, materially changed, or funds are added or withdrawn (representing 50% or greater of the account value except for preprogrammed additions or withdrawals)</li> <li>» Trading activity within the account will be monitored by Compliance</li> </ul>	<ul style="list-style-type: none"> <li>» Employee must notify the Compliance Department when account is opened, closed, materially changed, or funds are added or withdrawn (representing 50% or greater of the account value except for preprogrammed additions or withdrawals). In these instances, trading activity within the account will be monitored on a post-Trade basis</li> </ul>

## E. Certifications And Self Disclosure

### New Employee Compliance Certification

Prior to their employment start date, all Category A, B and C candidates must submit a list of all Reportable Securities held by them and their Family Members for review by the hiring Manager.

Each Employee (Categories A, B, C and D) must complete an initial compliance certificate within 45 days of being notified of the requirement. The Certification acknowledges that he or she has read, understands and agrees to comply with the Policy for Securities Trading.

Subject to local law requirements, each Category A, B and C Employee also must certify that he or she:

- (i) agrees to provide Moody's with a complete list of all Reportable Securities held by the Employee and his/her Family Members, as well as a list of all Monitored Accounts associated with such Securities;
- (ii) has submitted Duplicate Account Authorization Form(s) to Moody's allowing the Compliance Department to obtain access to all Trade confirmations and account statements for all Monitored Accounts in which the Employee or his/her Family Members hold Reportable Securities; and
- (iii) has disclosed all Reportable holdings and Trades conducted by the Employee and/or his or her Family Members for Securities that are not held in a brokerage account or other financial services account (e.g., when the Security is in the form of a physical certificate).

#### Annual Compliance Certification

Annually, each Employee (Categories A, B, C, and D) also must certify that he or she has been in continuous compliance with the Policy since his/her prior certification, including compliance with the Reporting requirements of the Policy as applicable to the Employee's Category.

#### Self-Disclosure of Non-compliance

Either you or a Family Member may find that a change of circumstances creates a potential breach of this Policy. For example, you may be re-assigned to a new rating team, or you or a Family Member may inherit Securities that are on a Restricted List(s) that applies to you. In such circumstances, you must contact your Manager and the Compliance Department promptly in writing to address any such potential breaches of this Policy. Please note that before you or your Family Member sells any Security you believe may not be in compliance with this Policy, you must obtain clearance from the [Securities Trade Monitoring Unit](#).

#### F. Exemptions

The following are exemptions from Section II Reporting and Trading Requirements:

##### Government-issued Savings Bonds

Government-issued bonds that are non-transferable and backed by the full faith and credit of the issuing government (e.g., US Savings Bonds, Japanese Government Bonds (JGBs), or similar savings bond type securities issued by other sovereigns for individual investors). However, government securities (e.g., Treasury bonds, bills, or "gilts") that may be sold or transferred in the secondary market are subject to the Reporting requirements and Trading restrictions for Monitored Employees.

##### Precious Metals

Funds or ETFs solely holding physical precious metal bullion (i.e., gold, silver, and platinum). However, ETFs holding securities related to the precious metals industry are subject to the Reporting requirements and Trading restrictions for Monitored Employees.

## Insurance Policies and Annuities

Personal insurance policies, such as homeowners, life, auto, disability and individual annuity policies where there is no ability for the account holder to direct the investments or Trading within the annuity.

## Certificates of Deposit

Certificates of deposits and equivalents, such as those issued by governments, banks, credit unions, and savings and loans.

## Blind Trusts

Trades of Securities made in a “blind trust” held for the benefit of an Employee or his or her Family Members. For the trust to qualify as a blind trust, however, the Employee and/or his or her Family Members must have:

- (i) no knowledge of the Securities held in the trust; and
- (ii) no discretion or control over the Trading of Securities in the trust.

To avail himself or herself of this exemption, an Employee or his or her Family Member must provide a copy of the agreement covering any blind trust that is held for the benefit of the Employee or his or her Family Members to the Legal Department for approval. The Legal Department will report approvals to the [Securities Trade Monitoring Unit](#) who will record the approval in the PTA System and notify the Employee that an exemption from Reporting has been granted. This exemption does not apply until the documentation establishing the trust has been approved by the Legal Department, reported to the Compliance Department and has become effective (i.e., the Securities have been transferred to the trust account). All changes to an approved blind trust must be made in writing and must be approved by the Legal Department.

An Employee who opens a blind trust will be prevented from participating in any rating committees relating to any Security that is being transferred into the trust for a period of 90 days from the date that the blind trust was opened.

## Widely Diversified Mutual Funds

This exemption applies to:

- (i) money market mutual funds;
- (ii) widely diversified mutual funds;
- (iii) widely diversified collective investment schemes;
- (iv) exchange-traded funds that represent a diversified index or otherwise are not sector specific; or
- (v) unit investment trusts.

For the purposes of this Policy, it is presumed that a widely diversified mutual fund meets one or both of the following criteria, both provided by Morningstar:<sup>6</sup>

- (i) Having no more than 5% holding in any individual company; or
- (ii) An investment with a name that does not suggest its investments are focused in a particular type of investment or industry, or investing at least 80% of its assets in an industry or market suggested by the name.

#### Dividend Reinvestment Plans

Although participation by Employees or their Family Members in a dividend reinvestment plan in a Security is subject to pre-approval for Category A and B Employees, each subsequent investment through the dividend reinvestment plan does not need to be pre-cleared unless the Employee or his or her Family Member is changing the manner of the investment or the Security in which the investment is being made. To obtain pre-approval for a dividend reinvestment plan, please contact the [Securities Trade Monitoring Unit](#).

#### 529 Plans

529 education savings plans where there is no ability for the account holder to view the underlying securities, or direct the investments or Trading within the account are also exempt.

### III. MANAGER RESPONSIBILITIES

#### Assistance to the Compliance Department

Managers are responsible for assisting the Compliance Department with any items identified as potential violations where further information may be required. Managers must provide the [Securities Trade Monitoring Unit](#) with a complete and timely review of all potential requests as identified by the Compliance Department.

#### Post-Trade Review

Managers are responsible for performing post-Trade reviews of all Trades by any Employee or Family Member as requested by the Compliance Department. Managers must promptly, but in no event later than six (6) business days after being notified by the Compliance Department of any Trade(s), review such Trade(s) for compliance with this Policy and immediately report any possible violations or concerns to the [Securities Trade Monitoring Unit](#). Management review also includes consideration of whether the Employee had access to MNPI.

#### Appropriate Employee Categorization/Restricted List

Managers are responsible for maintaining the Employee Category of A, B, C, or D for their Employees by reviewing all such categorizations on an annual basis. Managers must determine if any role/position changes necessitate a change in the Employee category and then make the necessary change in the Employee Position Profile (located in WorkWise). Management must also report the change to the [Securities Trade Monitoring Unit](#).

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<sup>6</sup> Mutual funds previously considered widely diversified and held by an Employee as of October 1, 2012 for U.S. Employees; December 31, 2012 for U.K. Employees; and March 31, 2013 for Employees in all other regions will continue to be treated as such for that Employee.

If an Employee in Category A or B has changed roles and transitioned from one Restricted List to a different Restricted List, the Manager is responsible for reporting the change to the [Securities Trade Monitoring Unit](#) in addition to changing the Restricted List categorization in the Employee's Position Profile.

### Restricted List Maintenance

LOB Heads or their designees, with Compliance oversight, are responsible for reviewing Restricted Lists in their Lines of Business and for keeping them current, including providing changes to the [Securities Trade Monitoring Unit](#) as they arise as well as undertaking a periodic review when requested by the Compliance Department. Restricted Lists must be reviewed quarterly, and any changes must be reviewed by the Compliance Department prior to implementation.

### New Employee Securities Disclosure Form

Managers must review the Security disclosures provided by candidates for positions in Categories A, B, and C to confirm that none of the candidates' job roles or responsibilities conflict with any of the Securities he or she may hold at the time of on-boarding and, for US and UK candidates, that the candidate's Monitored Accounts are maintained at a Designated Broker-Dealer. If the candidates hold any Securities that are on a Restricted List applicable to the position for which the candidate is being considered, the Securities must be divested prior to onboarding and a revised Disclosure Form submitted. Additionally, for US and UK candidates who have Monitored Accounts maintained at a broker-dealer or other institution that is not one of the Designated Broker-Dealers, the candidate must submit a disclosure form showing the accounts have been moved to a Designated Broker-Dealer.

## DEFINED TERMS

### Analyst

An Analyst is any MIS Employee assigned to a ratings team with the title of Associate Analyst or higher whose function is to a) assign or monitor Ratings and, if applicable, the related rating Outlook or rating Review, b) assist in drafting materials or developing deal specific models being considered for rating committees, or c) supervise MIS Employees included in (a) or (b) of this definition. The definition of Analyst excludes any MIS Employee assigned to a rating team who: (1) is not involved in the Ratings process or (2) supports the rating process solely through administrative tasks, such as entering information into internal systems.

### Category

A category, as used in the Securities Trading program, is the classification to which all Moody's employees are assigned and defines their securities ownership trading and reporting requirements based on the responsibilities of their job position. Every employee is either in Category A, B, C or D.

## Credit Rating Action

A Credit Rating Action is any one of the items below:

- i. the assignment of a Credit Rating to a Rated Entity or obligation, including Anticipated/Subsequent Credit Ratings;
- ii. a change in a Credit Rating (i.e., upgrade or downgrade);
- iii. placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
- iv. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
- v. an Affirmation of a Credit Rating; and
- vi. a Withdrawal of a Credit Rating

## Designated Broker-Dealer

A Designated Broker-Dealer are those broker-dealers approved by Moody's to provide electronic feeds of Trades and account activity. For certain US and UK Employees, ByAllAccounts will be considered a Designated Broker-Dealer for purposes of this Policy.

## Employee

For purposes of Securities Trading, the term "Employee" means any full-time or part-time employee of Moody's Corporation or certain designated majority owned subsidiaries, wherever located. Employee includes all full-time or part-time employees of:

- (i) Moody's Investors Service, Inc.;
- (ii) Moody's Shared Services, Inc.;
- (iii) Moody's Analytics, Inc., and certain designated subsidiaries or affiliates;
- (iv) Credit Rating Affiliates in Item 3 of Form NRSRO filed with the U.S. Securities and Exchange Commission (available on Moodys.com); and
- (v) certain designated subsidiaries or affiliates that provide credit rating services.

## Family Member

A Family Member is any of the following:

- (i) an Employee's spouse or domestic partner;
- (ii) a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include typical roommate living arrangements;
- (iii) an Employee's minor or dependent children;
- (iv) any other relative sharing the same household as an Employee;
- (v) any persons who do not live in the same household as an Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and
- (vi) any other natural or legal person, trust, entity or partnership (other than blind trusts, as defined in the Securities Trading Policy):
  - (i) whose managerial responsibilities are discharged by,
  - (ii) that is set up for the benefit of,
  - (iii) that is directly or indirectly controlled by, or

- (iv) whose economic interests are substantially equivalent to, the Employee or any Family Member.

### Insider Trading

Insider Trading means Trading a security while in possession of Material Non-public Information.

### Issuer

The term Issuer means any entity by which a Security has been issued, guaranteed, or by which the credit underlying a Security has been otherwise supported. The term Issuer also includes the corporate parent or majority-owned subsidiary of an issuer.

### Lead Rating Analyst, Lead Analyst or Lead

A Lead Rating Analyst, Lead Analyst or Lead is the MIS Employee who is currently assigned the primary responsibility for assigning or monitoring a given Rating and, if applicable, the related rating Outlook or rating Review.

### Line of Business ("LoB")

Line of Business refers to one of MIS main global analytical rating groups, for example, Global Financial Institutions (FIG).

### LOB Head

An LOB Head is the Managing Director in charge of an analytical Line of Business, for example, Global Financial Institutions (FIG).

### Manager

A Manager is an Employee who has personnel management responsibilities.

### Managed Account

A Managed Account is an investment account where Trading decisions and activities are performed by a third party money manager under a formal advisory agreement and where the account holder does not retain discretion to direct the investment or Trading activity. The two types of accounts that are recognized as Managed Accounts for this Policy are:

- (i) Managed Self Directed Accounts - an investment account where the account holder may choose the initial asset allocation but cannot direct daily Trading activity. All Trading decisions and activities are performed by a third party manager/advisor under a formal investment agreement.
- (ii) Managed Fully Discretionary Accounts - an investment account where the account holder has no control over the investments or Trading activity in the account. All Trading decisions and activities are performed by a third party manager/advisor under a formal investment agreement.

### Managing Director

A Managing Director means those MIS Employees who hold that title.

### Material Information

Material Information refers to any information that:

- (i) might have an effect on the market for a security generally; or (ii) might affect an investment decision of a reasonable investor.

Examples of Material Information may include, but are not limited to sales results; earnings or estimates (including reaffirmations or changes to previously released earnings information); dividend actions; strategic plans; new products, discoveries or services; important personnel changes; acquisition and divestiture plans; financing plans; proposed securities offerings; marketing plans and joint ventures; government actions; major litigation, litigation developments, or potential claims; restructurings and recapitalizations; the negotiation or termination of major contracts; and potential or pending rating actions.

Information about pending or future credit rating actions or other material public announcements (including, but not limited to, research reports) is presumed to be Material Information for the purposes of this Policy.

If there is any question as to whether or not a particular piece of information is Material Information, it should be assumed that it is Material Information.

### Material Non-public Information

Material Non-public Information refers to that information that is both Material Information and Non-public Information.

### Monitored Accounts

Monitored Accounts are those accounts in which Reportable Securities are held.

### Monitored Employees

Monitored Employees are those Employees in Categories A, B or C whose Trading activity and Securities holdings are required to be disclosed due to Ownership of Reportable Securities.

### Non-public Information

Information is considered to be Non-public Information unless it has been publicly disseminated (including through any of the following methods: public filing with a securities regulatory authority; issuance of a press release; disclosure of the information in a national or broadly disseminated financial news service; or the issuance of a proxy statement or prospectus).

### Own, Owing and Ownership

The terms Own, Owing and Ownership refer to all methods by which an Employee or Family Member may possess an interest in a Security or an account with a financial services institution, including direct ownership and beneficial ownership (i.e., sole or shared dispositive or voting power over a security).

For the purposes of this Policy, direct ownership includes all Securities held in trust (other than a blind trust) and all Securities held in any individual retirement account or 401(k) other than Moody's Profit Participation Investment Plan.

For the purposes of this policy, Employees are deemed to be the beneficial owner of all Securities held by their Family Members.

## Position Profile

Position Profile refers to the Category—A, B, C, or D—to which an Employee belongs as well as any Restricted List(s), if any, that apply to the Employee.

## Rating

A Rating is any rating or assessment with respect to Credit Rating Services, Ancillary Services, and Other Permissible Services.

## Reporting

Reporting means disclosing to Moody's all Reportable Securities held or Traded.

## Reportable Securities

Reportable Securities are any Securities (based on the definition of Security below) held by a Monitored Employee and/or his or her Family Members that are not subject to an exemption as set forth in section II.F, Exemptions.

## Restricted List

A Restricted List is a list of Securities by industry, geography or regulation, which an Employee and any Family Members of that Employee may not Own or Trade. All Restricted Lists will be available in the SunGard PTA System.

## Security

The term "Security" means any non-deposit financial instrument that is, or is derived from, any equity or fixed-income security. This includes, but is not limited to: stocks, bonds, debentures, options, equity securities, convertible securities, warrants, derivative instruments (including swaps, commodities and futures based on or linked to equity or fixed income securities), notes, collective investment schemes, fixed annuities, variable annuities, open- or closed-end mutual funds, exchange-traded funds and unit investment trusts.

For example, as used in this Policy, references to Securities issued or guaranteed by an Issuer such as Moody's Corporation include Securities derived from any equity or fixed-income security issued by Moody's Corporation, even if the derivative security is not issued directly by Moody's.

## Tipping

Tipping occurs when a person who is in possession of Material Non-public Information about Moody's or any other Issuer (i) recommends that a third party Trade in the Issuer's Securities; or (ii) conveys such Material Non-public Information to a third party.

## Trade

The term "Trade" (including Trades, Traded and/or Trading) refers to any transaction by which a person acquires or divests himself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of gambling on Securities) and entering into derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale or exercise.

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