

MOODY'S CANADA INC. PRIVACY POLICY

Introduction

On January 1, 2004 the *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**") came into effect. Moody's Canada Inc. ("**Moody's**") is committed to adhering to PIPEDA and to protecting the security of personal information which it may collect, use or disclose in the process of its commercial activities. This policy (the "**Policy**") will define the principles that Moody's will adhere to in complying with the PIPEDA. This Policy also applies to Moody's affiliate, Moody's Analytics Canada. Reference in this Policy to Moody's includes Moody's Analytics.

There are ten key principles that must be followed in order to be compliant with the PIPEDA. Moody's has appointed a Privacy Officer who will be responsible for the development of internal policies and procedures and the governance of the execution of this Policy. The Privacy Officer will work closely with the Moody's Corporation's General Counsel's office and Information Technology department to comply with the PIPEDA and to respond to requests for access to personal information that may be in the possession of Moody's.

Associated Documents

Moody's Canada Website Privacy Policy is located at www.moody's.ca.

Definitions

For the purposes of this Policy, "personal information" means information about an identifiable individual, but does not include the name, title or business address or telephone number of an employee of an organization.

An individual is identifiable for the purposes of this policy if:

- (a) information includes his or her name,
- (b) information makes his or her identity obvious, or
- (c) information does not itself include the name of the individual or make his or her identity obvious but is likely under the circumstances to be combined with other information that does.

Individuals and organizations from whom Moody's obtains personal information shall be referred to as "**Customers**".

Scope

The scope of this Policy is limited to the requirements identified in the PIPEDA applicable to Moody's.

January, 2008

Responsibility

Each and every employee (both permanent and contract) of Moody's is responsible for maintaining the confidentiality of all personal information to which they have access, subject to the individual consenting to its disclosure and other exceptions as outlined in this Policy.

Moody's keeps Customers and employees informed about policies and procedures for protecting personal information and reinforces the importance of complying with them through ongoing communication.

The Privacy Officer oversees privacy governance including policy, dispute resolution, education, communication activities and reports to the Executive Vice President, International. The Privacy Officer can be contacted at:

The Privacy Officer

Moody's Canada Inc.
70 York Street, Suite 1400
Toronto, Ontario M4J 1S9
Canada

Attention: Privacy Officer/Managing Director
Phone: (416) 214-1635

Policy

This Policy applies to personal information that Moody's obtains from Customers, collects itself, uses or discloses in the course of its commercial activities.

This Policy does not apply to the collection, use or disclosure of information by Moody's that is publicly available, such as an individual's name, title, address, telephone number and electronic address, when listed in a directory or made available through directory assistance. In accordance with the PIPEDA, it also does not apply to Moody's own employees' personal information.

The application of this Policy is subject to the requirements or provisions of any applicable legislation, regulations, tariffs or agreements or the order of any court or other lawful authority.

This Policy has been developed in accordance with the standards set out in the PIPEDA and is modeled after the Canadian Standards Association Model Code for the Protection of Personal Information. Accordingly, the ten principles of fair information practices, as identified by the Canadian Standards Association, have been adopted by Moody's and represent a formal statement of the minimum requirements to be adhered to by Moody's for the protection of personal information under applicable legislation.

Key Requirements

1. Accountability

- 1.1 Moody's is responsible for the personal information under its control. Moody's privacy officer is designated to be accountable for Moody's compliance with the procedures and principles set out in this Policy.
- 1.2 Accountability for compliance with the principles in this Policy rests with the Privacy Officer, even though other individuals within Moody's may be responsible for the day-to-day collection and processing of personal information. The Privacy Officer may, from time to time, designate one or more individuals to act on his or her behalf.
- 1.3 The contact information of the Privacy Officer for Moody's shall be made available on the Moody's Canada's website at www.moody's.ca and shall also be made available upon request by contacting our offices at Moody's Canada Inc.

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- 1.4 Moody's is responsible for personal information in its possession or custody, including personal information that has been transferred to any third party for processing. Moody's shall use contractual or other appropriate means to provide a comparable level of protection while the information is being processed by a third party. Prior to the release of any personal information to a third party, the Privacy Officer must be contacted to ensure appropriate levels of protection are in place.
- 1.5 Moody's has implemented policies and practices to give effect to the principles and procedures set out in this Policy, including:
 - 1.5.1 implementing procedures to protect personal information such as the adoption of physical, organizational and technological security measures;
 - 1.5.2 establishing procedures to receive and respond to complaints and inquiries;
 - 1.5.3 training and communicating to staff information about Moody's policies and practices; and
 - 1.5.4 making information publicly available on Moody's Canada's website to explain Moody's policies and procedures.

2. Identifying Purpose

2.1 Moody's will identify the purpose for which personal information is collected at or before the time the information is collected. The purposes for which the personal information is collected, used or disclosed may include, but is not limited to:

- (d) processing of commercial transactions;
- (e) communicating with Customers;
- (f) establishing and maintaining commercial relations;
- (g) developing, marketing or providing products and services in the normal course of Moody's business;
- (h) monitoring, improving or recalling products;
- (i) managing and developing business opportunities;
- (j) conducting investigations and complaint resolution processes;
- (k) complying with legal and regulatory obligations.

2.1.1 Employees must explain to individuals the purpose(s) for which the personal information is being collected at or before the time of collection. Depending upon the way in which the information is collected or the nature of this information, this can be done orally or in writing. Identifying the purpose(s) allows Moody's to determine the personal information it needs to fulfill these purposes.

2.1.2 Moody's will collect only that personal information necessary for the purposes that have been identified.

2.1.3 When Moody's proposes to use personal information that has been collected for a purpose that has not previously been identified, it will identify the new purpose before using such personal information. If consent for the new purpose is required by law, the consent of the individual shall be obtained before the personal information is used for the new purpose.

3. Consent

3.1 Moody's affirms that the knowledge and consent of the individual are required for the collection, use or disclosure of personal information, except where consent is not required by privacy legislation; for example, if the personal information is publicly available, is required to be disclosed by law or for legal or security reasons.

3.2 Employees must obtain consent for the use and disclosure of personal information at the time of collection. The form of consent can vary depending on circumstances and type of personal information. Consent is required for the collection of personal information and

the subsequent use or disclosure of this information. In certain circumstances, consent with respect to use or disclosure may be sought after the information has been collected but before use (for example, when a new purpose for previously gathered information is identified). In some cases, it may be impossible for Moody's to obtain consent such as where Moody's does not have a direct relationship with the individual.

- 3.3 In certain circumstances, personal information may be collected, used or disclosed without the knowledge and consent of the individual. These circumstances shall be in accordance with the provisions identified in PIPEDA.
- 3.4 Moody's will not, as a condition of the supply of a product or service, require an individual to consent to the collection, use or disclosure of information beyond that required to fulfill the explicitly specified and legitimate purposes. Moody's will explain information requirements related to a product or service. If the individual so informed will not consent to the collection, use and disclosure of the personal information for the specified, explicit and legitimate purpose, Moody's can then refuse to deal with the individual.
- 3.5 Moody's recognizes that an individual may withdraw consent at any time, subject to legal or contractual restrictions and reasonable notice. Moody's will inform the individual of the implications of withdrawing consent. Absent such withdrawal, consent is valid for the length of time needed to achieve the identified purposes.

4. Limiting Collection

Moody's shall limit the collection of personal information to that which is necessary for the purposes identified by Moody's. Moody's shall take reasonable efforts to cause personal information to be obtained by fair and lawful means. The requirement that personal information be collected by fair and lawful means is intended to prevent Moody's from collecting personal information by misleading or deceiving individuals about the purpose(s) for which the information is sought.

5. Limiting Use, Disclosure and Retention

- 5.1 Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilment of those purposes.
- 5.2 Where Moody's intends to use personal information for a purpose not previously identified, Moody's shall document the new purpose (See Clause 2.1.3).
- 5.3 Moody's may disclose personal information for a number of reasons or to a number of persons, including:
 - (a) to internal or external legal counsel and auditors;
 - (b) to affiliates and subsidiaries;

- (c) to the management personnel of Moody's including its Board of Directors;
 - (d) to personnel of Moody's active with providing applicable service or products to Customers for which the information was obtained;
 - (e) to a third party or parties, where such disclosure is integral to the service provided by Moody's and such third party has represented that the information will be treated in accordance with PIPEDA and/or subject to confidentiality obligations that are in accordance with all applicable laws, rules, and regulations or contractual obligations;
 - (f) to a third party or parties, where the individual consents to such disclosure; and
 - (g) where disclosure is required by law, rule, regulation, or in response to a subpoena, a warrant or an order made by a court or other body with appropriate jurisdiction to compel such information production.
- 5.4 Unless the individual's consent has been obtained, Moody's will not sell, lease or trade the personal information of its Customers to others. Moody's will keep personal information confidential except when authorized by Customers to disclose or contractual requirements or law require or permit disclosure.
- 5.5 Personal information that is no longer necessary or relevant for the purposes for which it was collected or required by law to be retained, shall be destroyed, erased or made anonymous. The disposal or destruction of personal information shall be carried out in accordance with Moody's then-current policies to prevent unauthorized access to personal information, to the extent such policies are applicable to the associated information.
- 6. Accuracy**
- 6.1 Moody's will use reasonable endeavours to keep personal information as accurate, complete and up-to-date as is reasonably necessary for the purposes for which it is to be used.
- 6.2 The extent to which Moody's shall endeavour to keep personal information accurate, complete and up-to-date will depend upon the use of the information, taking into account the interests of the individual, Customers and Moody's. Personal information used by Moody's shall be sufficiently accurate, complete, and up-to-date to minimize the possibility that inaccurate information may be used to make decisions about the Customer.
- 6.3 Moody's will not, however, be obligated to routinely update personal information, unless such a process is necessary to fulfill the purposes for which the information was provided to Moody's.

7. Safeguards

- 7.1 Personal information shall be protected by security safeguards appropriate to the sensitivity of the information.
- 7.2 Moody's shall implement security safeguards designed to protect personal information against unauthorized disclosure to third parties, loss or theft as well as unauthorized access, disclosure, copying, use or modification, regardless of the format in which the information is held.
- 7.3 The nature of the safeguards will vary depending on: (i) the sensitivity of the information that has been collected, (ii) the amount, distribution and format of the information, and (iii) the method of storage.
- 7.4 Moody's has adopted measures such as the use of locked filing cabinets and restricted access to offices, organizational measures such as security clearances and limiting access on a "need-to-know" basis, and technological measures such as the use of passwords and encryption.
- 7.5 Moody's shall communicate to employees, the importance of maintaining personal information in accordance with this Policy.

8. Openness

- 8.1 Moody's shall make readily available to Customers and requesting individuals, specific information about its privacy policies and practices relating to the management of personal information.
- 8.2 Moody's will be open about its policies and practices with respect to the management of personal information. Customers and individuals shall be able to acquire information about Moody's policies and practices with respect to the management of personal information without unreasonable effort. This includes a description of the type of personal information of individuals and Customers (if any) held by Moody's including a general account of its use, copies of any brochures or other information that explain Moody's policies, standards or codes that are directly relevant to this Policy and a copy of this Policy
- 8.3 Moody's may make information on its policies and practices available in a variety of ways, including posting on Moody's Canada's website.

9. Individual Access

- 9.1 Upon request, an individual shall be informed of the existence, use and disclosure of his or her personal information (if any) and shall be given access to that information except where Moody's is permitted or required by law not to disclose such personal information. An individual shall be able to challenge the accuracy and completeness of the information disclosed to him or her and request to have it amended if inaccurate.

- 9.2 Upon request, Moody's shall inform an individual whether it holds personal information about such individual (except where permitted or required by law not to disclose personal information) and shall afford the individual a reasonable opportunity to review the personal information at minimal or no cost to the individual. Moody's will explain the use that has been made or is being made of the personal information and where possible, provide a list of the third parties to which the personal information has or may have been disclosed. If such request is denied, Moody's will provide a reason for the denial to the individual.
- 9.3 In order to safeguard personal information, an individual may be required to provide sufficient identification information to permit Moody's to account for the existence, use and disclosure of personal information and to authorize access to the individual's information. Any such information shall be used only for this purpose.
- 9.4 Moody's shall respond to an individual's request with respect to Moody's use of his/her personal information pursuant to this Policy within a reasonable time. The requested information shall be provided or made available in a form that is generally understandable.
- 9.5 If an individual successfully demonstrates the inaccuracy or incompleteness of personal information, Moody's shall amend the information as required and if appropriate, also relay such amendment or correction to third parties having access to the information in question.

10. Challenging Compliance

An individual shall be entitled to address a challenge concerning Moody's compliance with the principles in this Policy to Moody's Privacy Officer.

- 10.1 Moody's maintains the procedures set forth in this Section 10 for addressing and responding to all inquiries or complaints from individuals about the handling of personal information.
- 10.2 Moody's will post on Moody's Canada's website the existence of these procedures as well as the availability of complaint procedures as set forth herein.
- 10.3 Moody's Privacy Officer shall be the first point of contact for all complaints. The Privacy Officer, in conjunction with the Moody's Corporation's General Counsel's office and/or personnel from the Information Technology department as appropriate, shall investigate all complaints concerning compliance with this Policy. The Privacy Officer may then escalate any complaints as appropriate to Moody's management.
- 10.4 If a complaint is found to be justified, Moody's shall take appropriate measures to resolve the complaint including, if necessary, amending its policies and procedures. An individual shall be informed of the outcome of the investigation regarding his or her complaint.

If an individual is not satisfied with the response to his or her complaint, he or she may contact the Privacy Officer of Moody's directly as set forth above. Failing a satisfactory response from the Privacy Officer, the individual may have recourse to additional remedies under the PIPEDA.

Evolving Practices

This policy and any procedures are in effect as of January, 2008. Moody's may from time to time review and revise its privacy practices and this policy, as and where needed. In the event of an amendment, a revised policy or procedure will be posted on Moody's Canada's website. Policy changes will apply to the information collected from the date of issuance as well as to existing information held by Moody's.