MOODY'S

LIVING OUR VALUES

Code of Business Conduct

OCTOBER 2026





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FROM ROB FAUBER

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From Rob Fauber

At Moody's, we unite the brightest minds to turn today's risks into tomorrow's opportunities. As risks become more complex and interrelated, organizations around the world turn to us for bold, clear and perceptive analysis and solutions. To do that effectively, we need to live our values and show that trust and integrity are at the heart of every decision and action we take.

Our people are the foundation of our success, and we invest in helping everyone reach their highest potential. We all have an obligation to uphold trust through integrity and reinforce the Company's long-held reputation for legal and ethical conduct. Ultimately, each of us is accountable for our actions, and we must hold ourselves to exacting standards. Moody's Code of Business Conduct shows us the way and reaffirms our shared commitment to ethical behavior.

Think of the Code as a guide to your daily activities as a Moody's employee. It clearly defines our expectations for ethical conduct and helps you act in a manner that is consistent with our policies and values. It is your responsibility to read the Code carefully, refer to it often and speak up about any questions or concerns you may have. No Code can answer every question or provide guidance on every subject. If you have a question that the Code does not directly address, there are a variety of resources provided in the Code for you to find help.

At Moody's, we play the long game. In 1909, our founder John Moody had a vision of widening access to information. We are still inspired by this today, and by embodying the Code and living our values, we can continue to build on all we have achieved and look forward to the future with confidence. Thank you for all you do for Moody's and our customers.

ROB FAUBER
President & CEO
Moody's Corporation



Our values

Invest in every relationship

We create a world-class experience for our people and our customers.

Champion diverse perspectives

We include diverse voices to get to smarter decisions.

Lead with curiosity

Curiosity keeps us ahead of the curve.

Turn inputs into actions

We deliver clear results.

Uphold trust through integrity

Trust is integral to who we are.

Our Code

Moody's expects each of us – Employees at all levels and the Company's directors – to maintain the highest standards of integrity and ethics every day, in everything we do.

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An introduction to our Code

Our Code is the guide we follow each day to conduct ourselves and our business with integrity.

AN OVERVIEW

Trust is integral to who we are, and we opt to do what's right over what's easy. Each of us has a duty – to ourselves, our colleagues, our stakeholders and everyone we do business with – to uphold and enhance the Company's long-held reputation for legal and ethical conduct.

This Code of Business Conduct (the "Code") is designed to help you understand how to apply these principles and maintain the highest standards of honesty, integrity, good judgment and professionalism in your daily work. As a Company, Moody's appreciates and expects everyone's full adherence to the Code.

SCOPE OF CODE

The Code describes a variety of laws and policies that may affect your work and the legal and ethical issues that may arise in your job. In some cases, you may find that Moody's expectations go beyond what the law requires or permits. If you are ever unsure of the right course of action or have a question about a particular situation, talk to either:

→ Your manager;

→ Another senior manager;

→ A member of the People team;

→ Moody's Compliance department; or

→ Moody's Legal department.

It is always better to reach out and seek advice sooner rather than later – waiting may only make the issue harder to address.

Key terms

Throughout the Code, you will see these terms used:

"MOODY'S" and "THE COMPANY" – Refers to Moody's Corporation and its wholly-owned subsidiaries.

"MOODY'S RATINGS" – Refers to all Moody's entities that issue credit ratings under the "Moody's Ratings" brand name.

"MA" – Refers to Moody's Analytics.

"EMPLOYEE" – Refers to Employees and directors of Moody's Corporation and all Employees of our wholly-owned subsidiaries, including part-time and limited duration Employees.

"RATING PERSONNEL" – Refers to Employees in Moody's Ratings who participate in (i) determining or monitoring a Rating or (ii) the development or approval of procedures or methodologies used for determining a Rating.

Moody's has a variety of policies in place concerning legal and ethical behavior. The Code is not meant to override those policies, but to summarize them for you and explain our expectations. That is why it is important for all Employees and directors to review and understand the Code along with our policies, all of which can be found on Moody's intranet. Be aware, the Code may be revised from time to time, but the most recent version will always be available on Moody's intranet.

Moody's conducts business around the world, but it is impossible for one document to cover all legal requirements of each jurisdiction in which we operate. Because we are a U.S. corporation, we give special attention to certain U.S. legal requirements.

WHO MUST FOLLOW THE CODE?

This Code applies to the directors of Moody's Corporation and all Employees of Moody's wholly-owned subsidiaries worldwide, including part-time and limited duration Employees. Moody's majority-controlled subsidiaries have adopted substantially similar Codes and policies in consultation with Moody's Legal and Compliance departments.

Regardless of your role at Moody's, you are expected to review and understand the Code and all policies that apply to you and your activities. Remember, we will not tolerate any business transaction or other activity that violates the Code or our policies.



Important

→ This Code does not constitute an employment contract or an assurance of continued employment. It also does not create any obligations to or rights for any employee, director, customer, supplier, competitor, shareholder or any other person or entity.

→ Your rights as an employee and our rights as an employer may differ depending on where you work, the rules of your employing unit, and any employment contract you may have.

→ In the United States and certain other countries, employment by the Company is employment at will (unless otherwise agreed upon in writing).

→ Employment at will means that you or the Company may terminate your employment at any time, for any reason or for no reason at all, but not for an illegal reason.

→ If local laws and requirements conflict with the Code, that jurisdiction's laws apply to Employees based in that jurisdiction.

→ If anything in the Code conflicts with your written employment contract, the provisions in your contract prevail.

→ Should Moody's adopt new policies or revise policies to make them more restrictive than this Code, those new provisions will prevail.

Our responsibilities

As members of the Moody's team, we are dedicated to our Company's success and committed to fulfilling our shared responsibilities.

EMPLOYEE RESPONSIBILITIES

Observe ethical business standards. Uphold trust through integrity and proactively monitor for, escalate and address any ethical challenges in our work. You must strive to maintain the highest standards of personal ethics and integrity in every action you take on Moody's behalf and in your personal affairs. At a minimum, this means both complying with the principles and policies set out in this Code and upholding Moody's core values.

Comply with applicable laws. First and foremost, you have a duty to always comply with all laws and regulations that apply to our business. Never take any action on behalf of Moody's, its subsidiaries or yourself that violates any applicable law or regulation. Upholding the law is not only a good business practice, it also helps prevent the consequences of violations, such as fines, jail terms, lawsuits, disciplinary action and/or termination of your employment.

Speak up or seek advice. All Employees should raise issues or concerns as they arise. You can discuss issues with your own manager or another manager, or you can reach out to the People team, the Compliance department or the Legal department. And if you want to report something anonymously, you can always use the Integrity Hotline.

ADDITIONAL MANAGER RESPONSIBILITIES

Lead by example, uphold trust through integrity and act ethically at all times. As managers, we expect you to reinforce the importance of ethical behavior with your teams and make sure those who report to you understand what Moody's expects. Trust is integral to who we are. Together we build on our 115-year legacy by doing the right thing, always, because it gets us to the best outcome for all.

Escalate issues when they arise. We encourage Employees to discuss concerns and escalate concerns to managers. As a manager, you must maintain open lines of communication and guide others to find help when they need it, and you must escalate matters as appropriate. If you are unsure how to escalate an issue, contact the People team, the Compliance department or the Legal department for guidance.

Watch for discriminatory, harassing or retaliatory conduct. If you see or suspect discriminatory, harassing or retaliatory conduct, report it immediately to the People team, the Compliance department or Legal department. Managers play a pivotal role in reporting these types of concerns and must escalate them to the People team, the Compliance department or the Legal department.

Managers who do not appropriately escalate these types of concerns may be subject to investigation and/or disciplinary action, up to and including termination.

Make good decisions

The right course of action may not always be clear. The Code is the best place to find help, but when you are still unsure, ask yourself:



Is this action legal?



Does it reflect our values?



Does it align with our Code and policies?



Is this good for Moody's and our customers?



Would I be comfortable sharing this action with others?



If you can say "**yes**" to each question, the action is probably acceptable. But if even one answer is "no" or "maybe," stop and **ask for help**.

Seeking help and reporting concerns

Moody's is committed to fostering and maintaining a culture in which everyone feels comfortable speaking up.

OPEN DOOR POLICY

At Moody's, we encourage and facilitate open conversations and collaboration and proactively monitor for any ethical challenges in our work so that we can address them. By doing so, we create a more productive, cohesive and enjoyable work environment. For that reason, we support open door communication and encourage you to attempt to resolve concerns, problems or issues involving your work environment by:

→ Holding frank discussions with your manager or other senior managers;

→ Providing feedback during your performance review or performance pulse discussions; and/or

→ Participating in the Business Engagement Survey.

If you need additional guidance, you may also reach out to:

→ The People team

→ The Compliance department

→ The Legal department

When you approach your manager, you can expect:

→ Your manager will make time to discuss workplace problems or concerns.

→ You will have a safe environment to talk, free of distractions.

→ You will not be subjected to retaliation.

Are open door conversations confidential?

We recognize the importance of maintaining confidentiality when you share concerns, but in some cases, it may not be possible, especially if it would impede an investigation or violate the law. Details about reported concerns will be shared only on a need-to-know basis, or as required by law or our policies.

REPORTING POTENTIAL VIOLATIONS

We need your help to maintain our ethical standards. That means speaking up if you believe a Moody's Employee has violated local, state or federal law, the law of any foreign country or our Code or policies. We strongly encourage you, no matter where you work, to report suspected misconduct to either:

→ The People team

→ The Compliance department

→ The Legal department

→ The Integrity Hotline

While no one will face retaliation for making a good-faith report of suspected misconduct, improper or abusive reports may lead to disciplinary action, up to and including termination, subject to applicable law.

Reporting in the European Union (EU)

Because the laws and regulations in the EU differ from those in the United States, reporting rules also differ. For example:

→ **Moody's does not require Employees in certain European countries to report all suspected misconduct due to the employment and data protection requirements in those countries.**

→ **Moody's Ratings Employees in the EU must immediately report any conduct that the Employee considers may be illegal.**



Seeking help and reporting concerns

THE INTEGRITY HOTLINE

Moody's Integrity Hotline is available to all Moody's Employees worldwide, 24 hours a day, seven days a week, 365 days a year. Translation services are available in more than 75 languages, including the languages spoken in every country where Moody's has offices.

You can reach the Integrity Hotline either:

Online: moodys.ethicspoint.com

By phone: For the following locations, you may access the Integrity Hotline directly through these direct phone numbers:

United States: 1.866.330.MDYS (1.866.330.6397)

Belgium: 0800 14 375

Costa Rica: 0800-460-0141

France: 0 800 99 23 64

Germany: 0800 180 8340

Hong Kong: 800969419

India: 000 800 919 1504

Singapore: 8001207175

United Kingdom: 0800 102 6525

To call from other locations, see Our Resources or visit moodys.ethicspoint.com for instructions.

If you are using a mobile phone, you can access a mobile version of the website using the QR code shown or by visiting moodysmobile.ethicspoint.com.

While you may report concerns anonymously, providing your name may expedite the time it takes Moody's to review and respond to your concern. All reports are treated confidentially to the extent reasonably possible and in accordance with applicable law.

Reporting accounting matters

Moody's is committed to complying with the special securities laws, rules, regulations, accounting standards and internal accounting controls that apply to us. If you have concerns about:

- **Accounting**
- **Internal accounting controls**
- **Auditing matters**

You must report them promptly to the Internal Audit, Compliance or Legal departments or via the Integrity Hotline.

No retaliation

No one at Moody's should fear retaliation for letting us know their concerns.

Moody's respects the right of each Employee to report potential or suspected violations of laws or regulations, the Code or other Company policies in good faith or to provide information about a complaint. We will not tolerate retaliation against any Employee for engaging in these protected activities.

Retaliation is contrary to Moody's policy and potentially unlawful. While retaliation can take many forms, it may include:

- Adverse employment action against someone who makes a good-faith complaint or participates in or supports an investigation.
- Attempts to discourage a worker from coming forward to make or support a complaint.

If you believe you have experienced retaliation, you should immediately report your concerns to the People team, the Compliance department, the Legal department or the Integrity Hotline.

We take retaliation seriously

Anyone found to have retaliated against someone for making a good-faith report of a suspected violation of law, the Code or Company policies may face disciplinary action, up to and including termination.



Code administration

Our Code is more than a document we read on day one. It is the resource we turn to whenever we have an issue in our workplace.

Moody's periodically requires Employees to certify that they have reviewed the Code, understand it and agree to its terms. In addition, as part of the certification process, we also give you an opportunity to disclose any previously unreported activities or events that could violate the Code.

INTERPRETATION

Moody's General Counsel is responsible for interpreting and applying the Code to specific situations. If you have any questions about how the Code should be interpreted or applied, contact Moody's Legal department.

INVESTIGATIONS OF SUSPECTED VIOLATIONS

Moody's will conduct a prompt, fair and impartial investigation of all reports of suspected violations of the Code as necessary, unless an investigation is prohibited by applicable law. Employees are required to fully and truthfully cooperate as needed in investigations. While investigations may vary from case to case, they generally include:

- → Reviewing the allegations;
- → Assessing whether any interim actions to protect the reporting party are necessary;
- → Interviewing relevant parties;
- → Obtaining and reviewing relevant documents; and
- → Preparing a report.

Moody's will then make a determination based on all evidence collected. We will also maintain the confidentiality of the investigation to the extent reasonably possible and as permitted by law. Moody's will keep written documentation and associated documents in its records, in accordance with applicable law.

Important

You should never conduct your own preliminary investigations of issues or concerns. Investigations often involve complex legal issues, and acting on your own could compromise the investigation and adversely affect both you and the Company.

Once the investigation is complete, Moody's generally will notify the reporting person(s) and the subject(s) that the investigation is complete. Depending on data protection laws in certain jurisdictions, Moody's may be obligated to inform the subject of a complaint that the complaint was filed, and how to exercise their right to access and correct the information. The subject of the complaint will not be given the name of the reporting person unless required by local law.

If Moody's finds there has been a violation of law or the Code, we will take appropriate corrective and/or disciplinary action, up to and including termination, subject to applicable law. If we also find that a manager knew of inappropriate conduct and failed to report it, Moody's will take appropriate corrective and/or disciplinary action, up to and including termination, subject to applicable law.

ENFORCEMENT OF THE CODE

Moody's enforces the principles spelled out in this Code and our policies at all levels of the Company. We are committed to doing all we can to prevent violations and stop them as soon as possible once we discover them. Subject to applicable law and agreements, Employees who violate this Code or our policies and procedures may face disciplinary action, up to and including termination.

In some cases, we may monitor compliance with the Code and our policies through periodic audits, investigations or other reviews. We require anyone connected with these efforts to cooperate fully, provide honest and accurate information and respond to requests for certifications.



WAIVERS OF THE CODE

While some Company policies must be strictly followed, in other cases, exceptions may be possible. If you believe a waiver of any of the principles or policies of this Code is appropriate in a particular case, contact your manager first. If your manager agrees that a waiver is appropriate, you will need to obtain approval from the Legal department.

If you are a director or Moody's Executive Officer seeking a waiver of the Code, you must fully disclose all relevant facts and circumstances to the General Counsel and the Chairman of the Audit Committee of the Board of Directors. Any waiver for directors or Moody's Executive Officers must be approved by the Board as a whole and promptly disclosed, to the extent required by law.

Our team

At Moody's, we are a collaborative and diverse team. We strive to create an inclusive environment where everyone feels welcome to be who they are. Our goal is to approach every interaction with inclusivity, care and commitment to help everyone reach their highest potential. Core to our values is to respect and support each other and preserve the dignity of everyone with whom we work.

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Fair employment practices

Moody's is committed to maintaining a work environment in which every person can thrive, knowing they are valued, respected and welcomed.

RESPECTFUL WORKPLACE

We require a work environment that respects and protects the dignity of the people who work for and with Moody's. Each Employee is expected to act with integrity, dignity and fairness in all dealings with the Company, our people, our customers, other stakeholders and the public at large. We also expect everyone to conduct Moody's business affairs in a professional manner. Regardless of an individual's personal status or level at Moody's, every individual employed by, associated with or who comes into contact with Moody's, must be treated with respect. All of us have a responsibility not to take any action that might reasonably be expected to impair or compromise the integrity of our business operations, embarrass or humiliate others or trivialize or disregard the contributions of others.

EQUAL OPPORTUNITY EMPLOYER

Moody's success has always depended largely on our people. Their varied perspectives, backgrounds and individual styles add value to our Company, and we believe each person's role is vital to our success. We also believe equal employment opportunity is essential to our continued success – it enables everyone to enjoy equal opportunities and the rewards that come with them.

At Moody's, we recruit, hire, employ, promote and compensate individuals based on job-related qualifications and abilities. Moody's also has a longstanding policy of providing a work environment that respects the dignity and worth of each individual and is free from all forms of employment discrimination, including harassment, based on characteristics protected by law in the relevant jurisdiction in which the employee is based.

What are protected characteristics?

They include personal traits such as:

- → Race
- → Color
- → Sex or gender
- → Age
- → Religion or religious creed
- → National origin
- → Ancestry
- → Citizenship
- → Marital status
- → Sexual orientation
- → Gender identity or expression
- → Genetic information
- → Physical or mental disability
- → Military or veteran status
- → And/or any other characteristic protected by law

INCLUSION

Moody's recognizes the vital role that diverse perspectives play in driving our success and shaping our future. We believe that a workforce comprised of individuals with varied thoughts, backgrounds and experiences, creates an environment that makes our decisions smarter, our opinions stronger, our products more innovative and our workplace more welcoming. Our culture of inclusion and belonging is integral to our values, and we seek out other people's participation and opinion, regardless of their background or role.

DISCRIMINATION AND HARASSMENT ARE PROHIBITED

Discrimination and harassment, including sexual harassment and discriminatory harassment, violate many laws around the world, and will not be tolerated at Moody's. We prohibit discrimination against Employees as well as applicants for employment, interns (whether paid or unpaid), non-Employees, customers, vendors and contractors providing services to Moody's in the workplace.



Fair employment practices

SEXUAL HARASSMENT

Sexual harassment includes harassment on the basis of sex, gender, sexual orientation, gender identity, gender expression, the status of being transgender or any other characteristic protected by applicable law.

What are some examples of sexual harassment?

- → Threatening adverse employment action if sexual favors are refused
- → Demands for sexual favors in exchange for favorable treatment
- → Unwelcome comments, flirtations, propositions or advances
- → Unwelcome physical contact such as pinching, patting, kissing, hugging or grabbing
- → Whistling, leering, improper gestures or offensive remarks
- → Sexual jokes or use of sexually explicit or offensive language
- → Displaying sexually suggestive objects or pictures
- → Sex stereotyping
- → Sexual assault or battery, or an attempt to commit these acts

The above list is not intended to be all-inclusive.

Sexual harassment includes unwelcome sexual conduct, including sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature, or which is directed to an individual because of that individual's sex or gender, when:

- → Submission to such conduct is either explicitly or implicitly made a term or condition of an individual's employment;
- → Submission to or rejection of such conduct is used as the basis for employment decisions affecting the individual; and/or
- → Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance, violating an individual's dignity or creating an intimidating, hostile or offensive working environment.

Sexual harassment is prohibited without regard to the sex of the individual being harassed, whether the individual engaged in harassment and the individual being harassed are of the same or different sexes, or whether the employee accepts or rejects the advance. Employees should be aware that, in addition to being contrary to Moody's policy, sexual harassment can violate the law and that Employees who engage in such conduct may be held personally liable pursuant to local laws.

OTHER TYPES OF DISCRIMINATORY HARASSMENT

Other discriminatory harassment is also prohibited. This may include verbal or physical conduct that disparages or shows hostility or aversion toward an individual because of a protected characteristic and that:

- → Has the purpose or effect of violating an individual's dignity, creating an intimidating, hostile or offensive work environment; and/or
- → Has the purpose or effect of unreasonably interfering with an individual's work performance.

Recognizing harassment

It includes

Conduct that is written, verbal or physical in nature, such as:

- → Epithets or slurs
- → Threats
- → Intimidation
- → Jokes or pranks

or

Any hostile act that is posted or circulated anywhere on Moody's premises or uses Company resources, such as email or the internet, to create, send, receive or store written, graphic or harassing material

It can be committed by

Employees or non-Employees, including:

- → Superiors
- → Subordinates
- → Coworkers
- → Independent contractors
- → Contract workers
- → Vendors
- → Customers
- → Visitors

(Whether an Employee or non-Employee commits harassment, Moody's will take appropriate action.)

It can occur

In the office

or

Outside the office (e.g., at offsite customer-related, Moody's-related or after-hours events)

or

Through electronic communications, such as email, voice mail, text messages, instant messaging, collaboration tools, social media, and the internet – even on personal devices and during non-work hours



Fair employment practices

How can I help Moody's prevent discrimination?

Each Employee has a duty to comply with the provisions of this Code and any applicable discrimination and harassment policies. We expect you to promptly report any suspected or actual violations. If you are a manager, you must demonstrate your understanding of our policy by intervening, if possible, to prevent harassment and discrimination. If you are aware of or receive a report of discrimination or harassment, immediately report it to the People team, the Compliance or Legal department or the Integrity Hotline. We expect supervisors and managers to report concerns of suspected discrimination or harassment immediately. Failing to report them violates Moody's policy and could lead to disciplinary action, up to and including termination.

What should I do if I believe I have experienced or witnessed harassment?

Moody's can only remedy this conduct if we know about it. If you believe you have observed or experienced harassment of any kind, report the matter as soon as possible to either:

→ Your manager

→ The People team

→ The Compliance department

→ The Legal department

→ The Integrity Hotline by phone (see Our Resources for dialing instructions) or online

What happens when I report discrimination or harassment?

Moody's investigates all reports promptly, fairly and impartially. We also expect Employees to cooperate as needed in any investigations. If we determine that harassment or discrimination has occurred, Moody's will take appropriate corrective and/or disciplinary action, up to and including termination, subject to local law, regardless of the seniority or position of anyone involved. Because reporting harassment or discrimination can be extremely sensitive, Moody's keeps such reports confidential to the extent reasonably possible and subject to applicable law.



Personal relationships and nepotism

We maintain a high level of professionalism at Moody's and respect boundaries. To that end, we never let Personal Relationships negatively impact our Company or our reputation.

When an Employee uses their personal influence or power to either aid or hinder another in obtaining employment, promotion, increased compensation or other work-related benefits due to a Personal Relationship, it may create an actual, potential or perceived conflict of interest and/or unprofessional work environment. Personal Relationships between certain Employees may also expose both the Company and the Employees involved to embarrassment and/or potential legal liability.

Therefore, subject to applicable law, Moody's (i) prohibits any members of its Executive Leadership Team or Board of Directors from having a Personal Relationship with any other Moody's employee, and (ii) places restrictions on the employment and hiring of individuals who are in a Personal Relationship with a Moody's employee.

What should I do if I become aware of or become involved in a Personal Relationship?

You must promptly report to your manager and the People team the existence of any Personal Relationship prohibited by the Personal Relationships and Nepotism Policy. Any manager who learns of such a Personal Relationship, either from an Employee involved in the Personal Relationship or from another source, must promptly notify the People team.

Failure to report the existence of such a Personal Relationship may result in disciplinary action, up to and including termination of employment, consistent with applicable law.

What happens after a Personal Relationship has been reported?

After a Personal Relationship prohibited by Moody's policy has been reported, the Company will determine in its sole discretion what, if any, action to take to avoid an actual, potential or perceived conflict of interest and/or unprofessional work environment.

Subject to applicable law, such action may include one or more of the following: a change in the responsibilities of the individuals involved in the Personal Relationship; a transfer of one or both individuals to another line of business or department within Moody's; or one or both Employees may be asked to leave Moody's.

What qualifies as a "Personal Relationship"?

For purposes of Moody's Personal Relationships and Nepotism Policy, individuals in a Personal Relationship are relatives (by blood or through marriage or domestic partnership), spouses, domestic partners, individuals cohabitating and sharing financial responsibilities, and/or individuals in a romantic and/or sexual relationship.

Learn more

Personal Relationships and Nepotism Policy



Health and safety

Moody's is committed to protecting the safety, health and well-being of everyone in our workplace.

Each of us at Moody's plays a key role in ensuring a safe work environment. One of the most important things we must do, both as a Company and as individuals, is to follow all environmental, health and safety laws and regulations everywhere we do business, including those related to public health emergencies. We believe that it is our obligation to respect the environment in the communities where we operate and live. We strive to operate in a way that protects and preserves our environment and natural resources and maintains a healthy, safe and environmentally sound workplace.

WORKPLACE VIOLENCE

To preserve a safe workplace, Moody's does not tolerate acts of workplace violence by Employees, customers, visitors, vendors, consultants, independent contractors, interns, temporary workers or other individuals doing business with us.

This includes any behaviors that:

→ Abuse, threaten or intimidate another person; or

→ Negatively affect an individual, either physically or psychologically.

If you have experienced or suspect workplace violence of any kind, report your concern to the People team, Corporate Security or the Legal department. For more information, consult our Global Workplace Violence Prevention Policy.

Workplace violence can happen ...

→ **In our offices**

→ **At outside Moody's-related events**

→ **On Moody's technology resources, such as email, voicemail, the internet, instant messaging, collaboration tools and other communication channels**

No matter where workplace violence happens, we prohibit it at Moody's.

SUBSTANCE ABUSE

We expect you to conduct Moody's business free from the influence of any substances that impair your ability to work safely and effectively. That includes:

→ Alcohol;

→ Illegal drugs;

→ Controlled substances; or

→ Prescription medication (in some circumstances).

While we know there may be times when alcohol is served at Moody's-sponsored events or business-related meals or social functions, always practice moderation and act professionally and responsibly. Excessive consumption of alcohol at work-related events or any related inappropriate behavior may result in disciplinary action, up to and including termination.

What is prohibited at Moody's?

While you are on Moody's premises or doing work for us, you may not:

→ Manufacture, distribute, dispense, purchase, transfer or transport illegal drugs or controlled substances

→ Possess or use illegal drugs or controlled substances without a prescription

→ Abuse alcohol or any drug, including prescription drugs



Health and safety

BUSINESS CONTINUITY

We persevere and thrive in the face of complexity, and we know that emergencies can happen at any time. We must be ready to manage and maintain our normal operations as best we can. Whether an emergency is technological, natural or human-caused, we expect you to be alert, prepared, able to adapt to change and push through difficult problems until we find a clear answer. That includes following all Moody's plans for business continuity, emergency notifications, evacuation procedures and remote working, if necessary.

If you work with vendors and other business partners, you should establish controls to limit disruptions during a potential outage or failure. Work continually to test and improve these plans and address any deficiencies.

Learn more

Global Workplace Violence Prevention Policy

IT Use Policy

PurposeFirst and Remote Working Policy

Working remotely

When working remotely, all Employees must follow Moody's PurposeFirst and Remote Working Policy, which requires you to (among other things):

- **Ensure that WorkWise reflects your assigned work location and work only from the physical work location attributed to you in WorkWise (unless you are approved to work in another location as part of the "Work From Anywhere" program).**
- **If you wish to take advantage of the "Work From Anywhere" program, fully comply with its terms and conditions.**
- **When working remotely, you remain subject to Moody's policies and procedures, and you must work your regular work schedule and be fully available to communicate with your manager and other Employees during regular work hours. Employees must also manage their personal responsibilities, including child and dependent care, in a manner that allows them to fulfill their job responsibilities.**



Data privacy

Part of respecting people is respecting their privacy. For that reason, Moody's is committed to following privacy laws and handling personal information with care.

PROTECTING PERSONAL DATA

Personal information is an important part of our work at Moody's. Whether personal data shared with us belongs to our Employees or third parties, we understand our duty to keep it private.

As a Moody's Employee, it is your responsibility to secure, protect and maintain the confidentiality of any personal data you access during and after your relationship with Moody's. Carefully follow applicable data privacy laws as well as Moody's IT Use Policy, Moody's Personal Data Policy, Moody's Data Loss Prevention Policy, Moody's Personal Data Retention Policy and any other Moody's policies or guidelines.

What are some examples of personal information?

- → Name
- → Contact information
- → Birth date
- → IP address and computer details
- → Email address
- → Photograph
- → Education and qualification details
- → Marital status
- → Number of dependents
- → Employment details including title, absences, salary and benefits
- → Performance evaluations

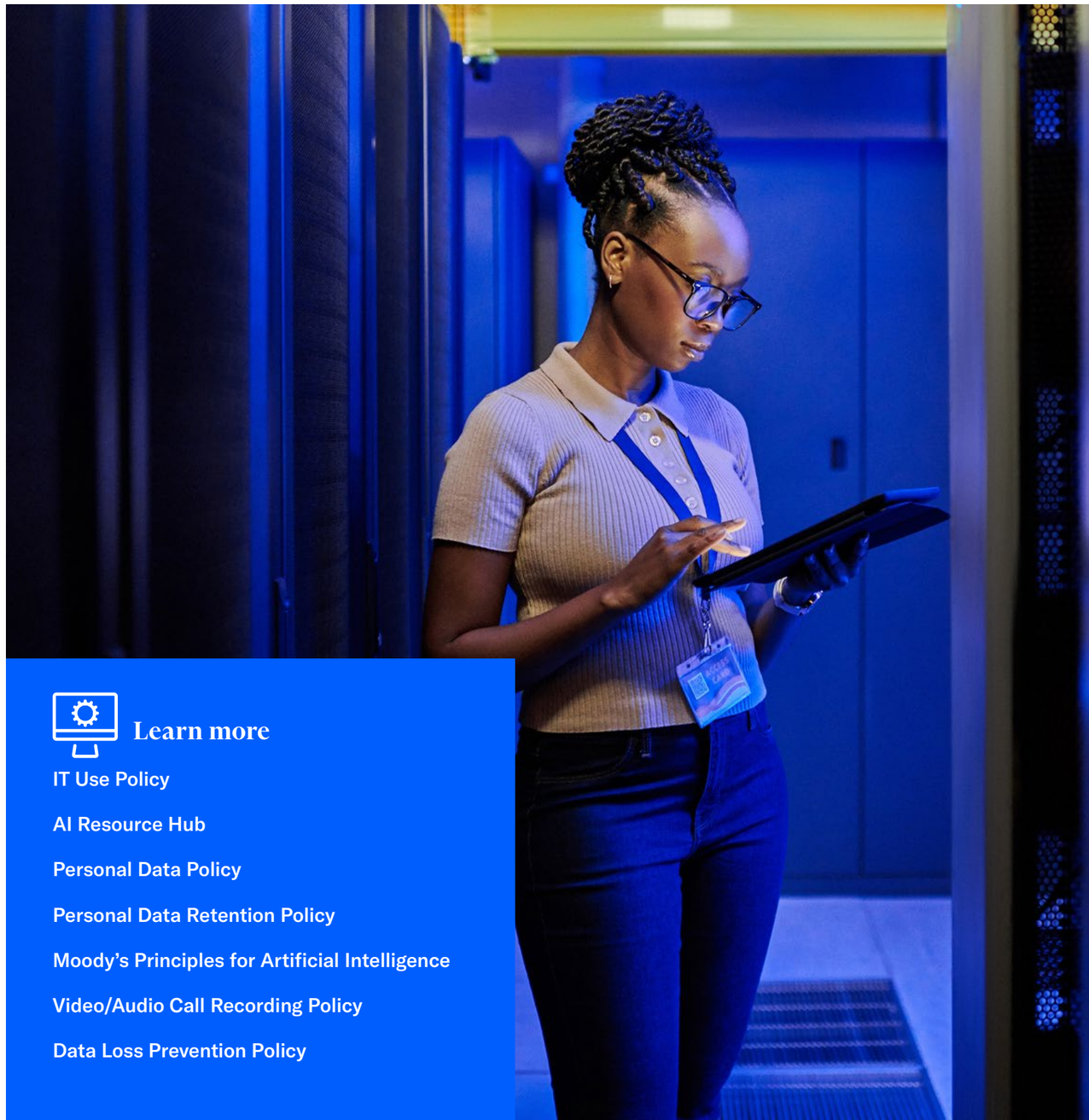
PHOTOGRAPHS, VIDEOS AND RECORDINGS

There may be times when Moody's or a third party takes photographs, video and/or audio recordings of our Employees, for use in connection with Moody's business (including in our internal or external materials, in electronic and print formats, on our intranet and external websites or on social media). We will inform you when you are participating in an event that is being photographed or recorded and obtain your consent as required by law.

To prevent harassment and disclosure of material non-public information and/or private, confidential or proprietary information, Employees may not take any secret or unauthorized recordings or photographs while engaged in Moody's business. Local laws in many jurisdictions may also prohibit photography and/or video or audio recording without permission from the person being recorded. For more information on recording, please consult the Video/Audio Call Recording Policy.

ARTIFICIAL INTELLIGENCE

Artificial intelligence (AI) has the potential to transform the way we do business, and we recognize this transformation brings new challenges. As a leader in safe and responsible AI use, Moody's has established a set of principles to foster a culture of thoughtful, responsible AI deployment. Moody's Principles for Artificial Intelligence use reflect our commitment to safe and responsible AI use.



Learn more

- IT Use Policy
- AI Resource Hub
- Personal Data Policy
- Personal Data Retention Policy
- Moody's Principles for Artificial Intelligence
- Video/Audio Call Recording Policy
- Data Loss Prevention Policy

Our relationships

The way we deal with our customers, business partners and competitors molds Moody's reputation, builds long-term trust and ultimately determines our success.

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Fair dealing

Moody's has a long-standing reputation for integrity. We build on that reputation when we act fairly and ethically in all our relationships.

FOLLOWING THE RULES

The way we deal with Moody's customers, business partners, competitors and Employees reflects on our Company, so we act fairly in every interaction, request and transaction. When you deal with others on behalf of Moody's:

- → Never take unfair advantage of others through manipulation, concealment, abuse of information, misrepresentation of material facts or any other unfair dealing practice.
- → Be honest about Moody's services and capabilities. Never make false claims.
- → If customers make requests or ask questions, be responsive and transparent – only promise what you can deliver.
- → Never grant a request to do something that you believe is unethical, could compromise the quality of our service or violate Moody's policies or the law.



Engagement of consultants and contractors

Consultants and contractors act as an extension of Moody's business, so we carefully follow the rules when engaging with these individuals.

EMPLOYEES AS CONSULTANTS/CONVERSION OF CONSULTANTS TO EMPLOYEES

If you are a current Moody's Employee, your role at the Company is clearly defined. You may not be engaged to work as either a consultant, independent contractor or contract worker for the Company. This situation is known as "dual employment," which we do not permit at Moody's, regardless of whether or not the work to be performed is related to your current duties, or whether or not payment is made outside of normal payroll routines.

Be aware, before you engage a former Moody's Employee as a consultant, independent contractor or contract worker for the Company, you must first obtain written approval from Moody's Legal department. Also consult the Legal department and People team in situations where a current or past Moody's consultant, independent contractor or contract worker wishes to become a Moody's Employee.

INDEPENDENT CONTRACTORS/ CONTRACT WORKERS

If you would like to engage any individual or entity to provide services to Moody's, including as a consultant, temporary contract worker or independent contractor (including staff augmentation resources), you must carefully follow Moody's Non-Employee Engagement Guidelines.

Learn more

Non-Employee Engagement Guidelines



Antitrust and competition

Moody's believes in free and fair competition. This means promoting our products and services and winning business based on the superior quality, price and service we offer our customers – never using anticompetitive or otherwise unlawful business practices.

FOLLOWING ANTITRUST AND COMPETITION LAWS

Antitrust and competition laws prohibit a range of practices that prevent, restrict or distort free and fair competition. Such laws exist in most countries where Moody's operates. Moody's is committed to complying with the applicable antitrust and competition laws and upholding the principles of free and fair competition in all of our commercial activities. We will not tolerate any business transaction or activity that violates applicable antitrust and competition laws. Every Employee is responsible for compliance with applicable such laws and the relevant Moody's policies, including Moody's Antitrust and Competition Policy.

As noted in that Policy, at Moody's, we do not:

- → Collaborate with our competitors unless authorized to do so by the Legal department; or
- → Attempt to abuse our market position, such as by trying to exclude competitors or exploit our customers using anticompetitive means.

Violations of antitrust or competition laws can have serious consequences for the Company, including potentially long and disruptive investigations, civil litigation, reputational harm and fines. There can also be significant consequences for individuals involved including possible fines, jail terms and other sanctions. Because antitrust and competition laws are typically broad in their language, they do not contain a definitive list of anticompetitive activities. So, we must watch for possible antitrust implications of Moody's business activities. Contact the Legal department if you encounter or suspect misconduct or a situation that could violate the law or Moody's policy. See Moody's Antitrust and Competition Policy for more information.

In-person interactions with competitors and their Employees could also potentially violate applicable antitrust and competition laws. That is why certain interactions with Employees of competitors require pre-approval from the Legal department. For more information on how to handle these interactions and when and how to seek pre-approval, see our Interactions with Employees of Competitors - Procedure.

What can constitute an "agreement" or "collaboration"?

What can constitute an "agreement" or "collaboration" under antitrust and competition laws is broad. It does not need to be a written contract. It can be a verbal agreement or even an agreed "unspoken rule." The determining factor is whether there is a common understanding between the parties.

Consider this ...

What do I do if I receive an email with an inappropriate request or competitively sensitive information from a competitor?

Stop reading the email. Do not reply or forward it to anyone (other than the Legal department) and follow the steps set out in Moody's Antitrust and Competition Policy.

At an industry roundtable, you meet an employee of a competitor. They suggest that "We should avoid undercutting each other's pricing this year – it's better for everyone." Is this okay?

No. This suggestion could be interpreted as an invitation to engage in unlawful anticompetitive collaboration. You must publicly reject this suggestion and inform the Legal department, following the steps in the Interactions with Employees of Competitors Procedure and Moody's Antitrust and Competition Policy. You should never suggest or discuss anything that could be interpreted as agreeing to engage in anticompetitive conduct.

At another event, an employee of a competitor starts discussing their sales plans and targets for the year. Can you share Moody's plans?

No. Sales plans and targets are likely to be competitively sensitive information. You must never exchange competitively sensitive information with a competitor without approval from the Legal department.

A new recruit who previously worked at a competitor joins Moody's. She mentions that she has some unpublished documents on pricing and says she wants to discuss the differences between the two companies. Is this okay?

Gathering competitive intelligence from non-competing third parties (such as former Employees of competitors) can still raise potential antitrust and other legal risks. You must obtain approval from the Legal department before engaging in such a discussion.

A colleague from another product team approaches you and suggests a joint approach to a customer whereby Moody's would offer to supply two separate products together at a significant discount. Is this okay?

Because tying or bundling two or more products together can raise antitrust concerns in certain circumstances, you must not engage in such conduct without approval from the Legal department.

You are negotiating with a supplier of data and the supplier asks that Moody's agree to only procure such data from them. Can we agree?

Exclusive supply arrangements can raise competition concerns because they may restrict competition (in this case with the supplier's competitors). You must not enter into such an agreement without approval from the Legal department.

Learn more

Moody's Antitrust and Competition Policy

Interactions with Employees of Competitors - Procedure

Our company

Each of us, at every level of Moody's, is a stakeholder in our Company's success.

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Conflicts of interest	24	Use of Company resources	31
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Accurate business records

Because our business records help us make critical and strategic decisions for Moody's and fulfill our obligations, we make sure they remain accurate at all times.

MAINTAINING ACCURATE BUSINESS RECORDS

Moody's business records must always be reliable, with our books, records and accounts properly reflecting all transactions and other Company events. Because each of us contributes to Moody's records, we all have a responsibility to follow our policies and procedures and ensure that our records are:

- → Prepared accurately;
- → Reflective of the true nature of the transaction; and
- → Stored properly.

Make sure every transaction aligns with Moody's general or specific authorization and our policies. Never falsify or alter the Company's financial and other books and records. Never create or contribute to records that are intended to mislead anyone or conceal anything. Some examples include:

- → Making records appear as though payments were made to one person when they were actually made to another;
- → Submitting expense reports that do not accurately reflect the true nature of the expense; and
- → Submitting inaccurate sales results to the Accounting department.

Any Employee who creates or helps create misleading or falsified records could face disciplinary action up to and including termination, subject to applicable law. Submitting false financial results of any kind violates this Code and can result in fraud charges against the Company and/or individuals.

What should I do if I believe an Employee has falsified a business record?

If you are aware of a potentially falsified business record, hidden funds or assets, false entries in Moody's books and records or any inappropriate payments, report the matter immediately to the Controller and the Legal department or the Integrity Hotline.

Consider this ...

A coworker told me her spouse accompanied her on a business trip. She also submitted an expense report that included two expensive dinners and theater tickets. While she claimed a customer joined her for these events, I believe she was really with her spouse. What should I do?

You should report your concerns immediately. Submitting an expense report that falsely identifies who attended an event is strictly prohibited. See Moody's Travel and Entertainment Policy to learn more.

Learn more

Travel and Entertainment Policy

Why is accuracy so important?

Accurate records help Moody's fulfill:

- → Regulatory record-keeping requirements and Company policies
- → Our obligation to provide full, fair, timely and understandable financial information and other disclosures to the public and governments around the world



Deception and fraud

Moody's understands that fraudulent activities can damage our bottom line and our global standing. We must rely on our talents to succeed – never deception or fraud.



TRUST THROUGH INTEGRITY

Building and maintaining trust is at the heart of Moody's business. Our customers, shareholders and third parties need to know they can rely on the things we do and say. That is why we must be honest and transparent in all our dealings and never engage in any form of fraud or deception with a customer, the Company or any other party, even where it may benefit Moody's or a Moody's customer to do so.

To avoid any suggestion of deception or fraud:

- → Remember, a representation on its own can be misleading, even if each statement, considered separately, is actually true.
- → Disclose all important additional or qualifying information. Failure to do so may be a misrepresentation.
- → Never shade the truth when making representations.
- → Never claim characteristics for a product or service that it does not have.
- → Be able to prove any statements you make about Moody's and our competitors' products and services.

What is fraud?

Behind every act of deception or fraud is a misrepresentation, a statement that is not true or is misleading. This activity is also designed to give the person perpetrating the fraud an unfair advantage.

Conflicts of interest

To protect our Company's reputation and credibility, our personal interests and activities must never influence the decisions we make for Moody's.

RECOGNIZING AND AVOIDING CONFLICTS

As a member of the Moody's team, you have an obligation to conduct Moody's business honestly and ethically. That includes following our internal policies to properly handle and mitigate conflicts of interest between personal and business relationships.

Conflicts of interest can be actual or potential and can arise in a variety of situations, including:

Engaging Vendors. A conflict of interest may arise when an Employee's interest or connection to a vendor could conflict with Moody's interests. The purchase of all services and supplies must be made on the basis of quality, price and service. We must never choose a vendor based on its status as a customer or based on any personal connection an Employee may have with a vendor. You may not participate in the selection of a vendor if you or an immediate relation has a personal interest or other significant interest in the vendor.

Interests in Outside Entities. An Employee's outside activities or business interests could conflict with their duties at Moody's or with Moody's interests. Remember, any decision to do business with individuals or companies must be based solely on Moody's best interests.

→ Do not select vendors, business partners or contractors, or make decisions (including rating process participation) for any entity, if you, an immediate relation (e.g., a spouse, partner, parent, child or sibling) or anyone with whom you have a close relationship, has an outside interest in that entity.

→ Do not acquire any interest in an entity that could create a conflict of interest without first obtaining approval from your manager. Then have the Compliance department review your request.

→ If you are unsure if an interest in an entity is reportable, disclose it to your manager, who can help you decide if your interest in that entity would be appropriate and if you should report it to the Compliance department.

→ For additional guidance on outside interests, see our Outside Interests Policy.



What is a conflict of interest?

A conflict exists when your personal interests interfere in any way with the Company's interests.

Disclosing conflicts

EMPLOYEES: You must disclose any actual or potential conflicts of interest so Moody's can determine how (if possible) to mitigate the conflict. If you are unsure if a particular situation creates a conflict of interest, discuss it with your manager or contact Compliance.

EXECUTIVE OFFICERS AND DIRECTORS: Special rules apply to Moody's Executive Officers and Directors. Before engaging in conduct that creates an actual, apparent or potential conflict of interest, disclose all facts to the General Counsel and the Chairman of the Audit Committee of the Board of Directors. Also obtain prior approval from the Board of Directors.

Positions With Outside Entities. When an Employee of Moody's serves as an officer or director of, or holds another position with, an outside entity, their duties with that outside entity may conflict with Moody's interests. You may not accept such a position without prior approval from your manager and review from the Compliance department. Be aware that stricter rules apply to Employees of Moody's Ratings and Moody's Local, as well as Directors and Executive Officers of Moody's Corporation. Before accepting employment with an outside entity, discuss it first with your manager so you can avoid a conflict and comply with our policy.

Prior Employment. An Employee's previous employment with a customer, rated entity, vendor or other business contact may conflict with their job duties at Moody's. In a situation like this, you may not be permitted to participate in certain activities relating to a prior employer, at least for a certain period of time.



Conflicts of interest

Improper Personal Benefits. A conflict of interest may arise when an Employee or a member of their family receives improper personal benefits due to their position at Moody's. These benefits might include discounts, gifts, opportunities or other advantages that would not be provided to you but for your position at Moody's and are not offered to other similarly situated Employees. You may not accept benefits that have not been authorized and approved by the Company, including loans or guarantees of personal obligations offered to directors and executive officers. For questions related to what might constitute an improper personal benefit, contact the Compliance department.

Personal Relationships. When a Moody's Employee has a personal relationship with an employee of a customer, rated entity, vendor or other business contact, that may create a conflict of interest. If you become involved in or have a personal relationship like this, notify your manager and the Compliance department so they may assess the situation and advise you whether any steps must be taken to mitigate the conflict.

Business Travel. When an Employee improperly benefits from personal travel rewards, that may create a conflict of interest. If you travel for Moody's business, follow Moody's Travel and Entertainment Policy and take advantage of the lowest logical fare and accommodations offered. Do not choose particular carriers or hotels based solely on your personal preference or participation in a rewards program if more cost-effective alternatives are available.

Consider this ...

I was recently hired as an information services manager for Moody's. For many years, I have had a private investment in a software company, which is now worth $20,000. My first assignment will be to develop specifications for the purchase of a new software package, and the company I am invested in is one of the vendors Moody's is considering. Since I don't believe this will affect my judgment or create a conflict of interest, can I just keep this to myself?

No. You should have disclosed this investment when you were hired at Moody's. If you make an investment like this after being hired, notify your manager immediately of your ownership in this company. Your manager will decide if you should be taken off that particular assignment and/or report this outside interest. As a general matter, you cannot participate in decisions about engaging a vendor if you have any personal interest (financial or otherwise) in that vendor.

May I sell products to coworkers or Moody's customers? What about charitable contributions?

Moody's does not permit Employees to solicit other Employees or customers for personal gain, whether you are on working time, on a break or at lunch. This applies not only to selling products, but also to soliciting gifts, entertainment, social invitations and other personal benefits. We also prohibit use of Company resources, including phones, email and computers, to engage in outside business activities. NOTE: You may solicit charitable contributions from other Employees or raise funds on behalf of charitable organizations, as long as you do not solicit any subordinates. Also remember, you may not use Moody's technology resources, including Moody's email system, to solicit charitable contributions.

Do's and don'ts of charitable activities

When engaging in charitable activities:

- → **Do so independently, using your own time and resources – not Moody's.**
- → **Do not let your activities interfere with your work for Moody's or harm our reputation.**
- → **Do not donate in Moody's name or speak for our Company unless you are authorized. We will not reimburse you for personal donations.**
- → **Never pressure your coworkers to support or donate to any cause, whether or not it is sponsored by Moody's.**



Learn more

Outside Interests Policy

Travel and Entertainment Policy

Accepting gifts, entertainment and other offers

At Moody's, we build business relationships on mutual trust and integrity. We never rely on improper offers to gain influence or favor.

RECOGNIZING INAPPROPRIATE OFFERS

Accepting gifts or entertainment from business contacts is common, but when they are inappropriate, they can lead to serious problems for Moody's. Receiving gifts, entertainment or anything of value from someone who does or seeks to do business with Moody's can create an actual, potential or the appearance of a conflict of interest. It can also lead to accusations of bribery. For that reason, Moody's strictly limits the types of gifts, entertainment or other things of value Employees may accept from business contacts.



Can I accept this from a business contact?

Gifts

Moody's Employees (except Rating Personnel as discussed) may accept occasional non-cash business gifts of nominal value less than US$50 per gift, not to exceed $100 per year from any business contact.

No Moody's Employee may accept:

- → Cash or a cash equivalent, like a gift certificate or gift card
- → Any item of any value when it is offered to influence a decision at Moody's
- → Anything that is extravagant, lavish or exceeds social or business custom, such as a gold wristwatch or a case of fine champagne
- → Anything of value that is concealed or not offered openly and transparently
- → Anything from a business contact that has been solicited or encouraged for them to offer

If you receive an inappropriate offer, decline it immediately and/or return it to the giver as tactfully as possible. You may refer to this Code when returning the offer and report it to your manager and the Compliance department.

Entertainment

All Moody's Employees (except Rating Personnel as discussed) may accept invitations from business contacts to participate in entertainment (such as meals or a sporting event), provided the business contact is present and there is a legitimate business purpose.

Depending on the value of the event, you may have to obtain pre-approval from your manager and the Compliance department. See the Gifts, Entertainment and Anti-Bribery Policy for more information about required approvals.

RULES FOR RATING PERSONNEL

Rating Personnel may not solicit or accept anything of value from any rated entity or their sponsors or agents.

Rating Personnel may only accept minor incidentals provided in the context of a business interaction (such as light meals, pens and paper), as long as such minor incidentals do not exceed a value of US$25 (or the local equivalent) per person, per business interaction, per day. To learn more about the limitations on gifts, entertainment or other things of value for Rating Personnel, see the Gifts, Entertainment and Anti-Bribery Policy. If you have any questions about the appropriateness of any offer, seek guidance from the Compliance department before accepting.

Gifts, entertainment or other things of value offered to Rating Personnel by any other entity are subject to the restrictions for all other Moody's Employees.

Consider this ...

What about giving gifts? Are there rules on what gifts I can give to business contacts?

For information on what gifts, entertainment or other things of value can be provided to Moody's business contacts, review the Anti-Bribery and Anti-Corruption section.

Learn more

Gifts, Entertainment and Anti-Bribery Policy

Anti-Bribery and Anti-Corruption

Confidential information

Information is critical to our business and our relationships, so we handle it with care and protect it from misuse or disclosure.

MAINTAINING CONFIDENTIALITY

In the course of your work for Moody's, you may come across information that is confidential, including:

→ Moody's internal business information;

→ Employee information; and

→ Customer information.

Protecting confidential information helps us fulfill our legal obligations and encourages customers' good faith disclosures. If confidential information is disclosed inappropriately, it could harm Moody's reputation and violate laws, so remember your obligation to protect it.



How do I protect confidential information?

→ Because a wide variety of information is confidential, use caution and do not disclose such information before confirming whether it is confidential.

→ If you are unsure if certain information is confidential, contact your manager or Moody's Legal department.

→ Only share confidential information with other Moody's Employees when they have a valid business purpose to know the information and in compliance with applicable policies.

→ Do not discuss confidential information with third parties, including family members or business or social acquaintances, or in places where you can be overheard, such as taxis, elevators or restaurants.

→ Secure documents, devices, and computer files containing confidential information, whether in the office or outside the office.

When it comes to confidential information, remember:

→ Moody's Legal department must review all agreements relating to confidentiality prior to execution.

→ Special requirements apply when exchanging Confidential Business Information and Covered Business Information. See our Moody's Ratings - Moody's Analytics Separation Policy to learn more.

→ The use of personal email accounts to store, transfer or distribute Moody's confidential or proprietary information is not permitted. For a full discussion of the policy requirements and what to do under exigent circumstances, please see the IT Use Policy.

→ Disclosing or misusing confidential information could also violate laws related to insider trading and data privacy.

→ Employees who improperly disclose or misuse confidential information may face disciplinary action, up to and including termination.

→ Your obligation to keep information confidential continues even after your employment with Moody's ends.

For more information on how to protect confidential information, refer to Moody's Confidential Information and Material Non-Public Information Policy.



Confidential information

PROTECTING MOODY'S TRADE SECRETS AND PROPRIETARY INFORMATION

Through your work, you may also learn facts about Moody's business, plans or operations that have economic value because we have not disclosed them to competitors or the public. These are the Company's trade secrets and proprietary information, which you must keep confidential.

→ Do not disclose trade secrets and proprietary information externally unless your business duties require you to share it, and only share it with parties with whom Moody's has a confidentiality agreement.

→ Remember, these rules apply equally to our customers' trade secrets.

→ If you are unsure if you may disclose a trade secret or proprietary information to a third party, contact Moody's Legal department.

Recognizing trade secrets and proprietary information

A few examples of such information include:

→ **Customer lists**

→ **Terms offered or prices charged to customers**

→ **Non-public algorithms, formulas or methodologies**

→ **Marketing or strategic plans**

→ **Potential acquisitions**

→ **Proprietary product designs or product systems developments**



MOODY'S RATING PROCESS

Moody's goal is to maintain an active and constructive dialogue with all market participants, including issuers, investors and intermediaries. When we safeguard our continued access to non-public information, we advance the important role played by Moody's Ratings and Moody's Local in the market. It is particularly important to protect the confidentiality of the information shared with us by the issuers we rate and information relating to the credit rating process.

→ **Issuer Information.** When speaking with investors, subscribers, the press or other third parties, do not disclose confidential information that has been provided by an issuer and not previously disclosed in our published credit ratings or credit research products or other publicly available sources. Only include confidential information received from issuers in our publications if the issuer has given prior consent.

→ **Future Rating Actions.** When speaking with investors, subscribers, the press or other third parties, do not give any guidance as to possible future rating actions on any issue or issuer, unless that information has been publicly announced in a Moody's press release. This restriction applies to the existence, timing or substance of an upcoming rating action, as well as the absence of a rating action. Also, do not give, either implicitly or explicitly, orally or in writing, any advance assurance or prior guarantee of any rating action.

→ **Rating Committees.** Rating committee deliberations must also be kept confidential. While ratings are determined by majority vote of a committee, Moody's publishes only one rating opinion. Accordingly, do not disclose to third parties or issuers information regarding the rating committee process, including the vote breakdown or the fact that an analyst might have disagreed with the decision reached by the committee. Also, do not disclose the names or titles of members of a rating committee.

If you are a Moody's Ratings or Moody's Local employee, keep in mind that there are additional policies and procedures relating to the identification and management of conflicts of interest that may arise in connection with the rating process. Familiarize yourself with and follow those policies.

Learn more

Moody's Ratings - Moody's Analytics Separation Policy

IT Use Policy

Confidential Information and Material Non-Public Information Policy



Confidential information

SEPARATION OF MOODY'S RATINGS FROM OTHER MOODY'S BUSINESS SEGMENTS

The essence of our rating business is the absolute and unquestioned integrity of our ratings, measurement and evaluation processes. As an Employee, you may not engage in any conduct that interferes, or might have the appearance of interfering, with the outcome of any specific rating, measurement or evaluation process of Moody's Ratings in a manner that could compromise (or appear to compromise) the integrity of such process.

For these reasons, although Moody's Ratings Employees and Employees in other parts of Moody's frequently collaborate and share business information in certain circumstances, we operate Moody's Ratings separately from other Moody's business segments. As a credit rating agency, Moody's Ratings is required to establish, maintain and enforce policies and procedures to address and manage conflicts of interest, including those resulting from its affiliation with other Moody's business segments. The Moody's Ratings - Moody's Analytics Separation Policy addresses this risk and provides direction on when, and under what conditions, Employees may exchange specified categories of information. All Employees are required to comply with the Moody's Ratings-Moody's Analytics Separation Policy.

If you have questions relating to the separation of Moody's Ratings from other Moody's business segments, seek guidance from the Compliance department. If you believe you may have improperly or inadvertently received information that violates the Moody's Ratings - Moody's Analytics Separation Policy, notify your manager and the Compliance department immediately.

Moody's also requires the separation of Moody's Ratings' analytical activities from any commercial activities to prevent commercial considerations from compromising the integrity or independence of its ratings or rating services. The Separation of Rating Personnel from Commercial Activities and Information – Policy protects the rating process from commercial influence and provides direction on what information can and cannot be shared between the analytical and commercial teams.

Consider this ...

I am working on a major contract to provide certain Moody's data products to a large multinational financial institution, ABC Bank. As the negotiations draw to a close, an executive of ABC Bank told me that ABC Bank recently met with Moody's Ratings about a credit rating for a large debt offering they are planning. The ABC Bank representative is concerned the bank will not get the credit rating he was hoping for and asks if I could call my colleagues in Moody's Ratings and put in a good word for ABC Bank. Is this appropriate?

No. It would be inappropriate to make a call like this. As an Employee in a Moody's business that is separate from Moody's Ratings, you may not engage in conduct that might have the appearance of interfering with or attempting to influence the outcome of a specific credit rating.

Learn more

Moody's Ratings - Moody's Analytics Separation Policy

Separation of Rating Personnel from Commercial Activities and Information - Policy



Intellectual property

We are committed to protecting intellectual property rights by securing and responsibly handling the ideas, works and innovations of others.

CREATING YOUR WORK PRODUCT

Moody's owns all intellectual property rights in your Work Product, to the extent permitted by law. This includes all copyrights, trademarks, patents, and know-how associated with your Work Product.

If any Work Product you create is not deemed "work made for hire" or does not belong to Moody's, you agree to assign to Moody's all your rights, title and interest in the Work Product. That includes present and future copyright and patent rights. If local law prohibits assignment of rights, you grant Moody's an exclusive, unlimited, worldwide, perpetual, irrevocable, royalty-free license to your Work Product, to the extent allowed by law.

When it comes to your moral rights of your Work Product, you irrevocably consent to Moody's (in accordance with the law) using your Work Product in any manner that might otherwise infringe on your moral rights.

You will:

→ Complete any documents necessary to document Moody's ownership of your Work Product.

→ Promptly disclose to Moody's any new Work Product that you develop.

Do not misuse any third-party intellectual property, confidential or proprietary information or trade secrets in creating your Work Product or performing any service for Moody's.

What is your work product?

In general, Work Product is the work you create during your employment with Moody's.

What are protected works?

They include:

→ Most publications

→ Computer software

→ Video and audio tapes or files

→ Certain databases

→ Material displayed or published on websites, including articles, musical recordings (such as MP3 files), graphic designs, photographic images and audiovisual materials

PROPER COPYING AND USE

The foundation of our business at Moody's is based on our valuable intellectual property. We must be sensitive to the intellectual property rights of others and the laws protecting intellectual property. Generally, it is against the law to make copies of legally protected works or use them without proper permission. Wrongfully copying copyrighted materials can lead to liability for you and Moody's.

When preparing any Work Product (including presentations to or publications for Moody's Employees, customers, investors or other third parties), do not copy or use protected works prepared by anyone who is not a Moody's Employee (or was not a Moody's Employee when the work was prepared), unless you obtain sufficient rights from the owner, which may include taking the following steps:

→ Acknowledging use of the protected work, and in your Work Product, identifying (at a minimum) the name of the author, publisher and owner of the work.

→ Accompanying extracts of protected works with Moody's own analysis, critique or commentary.

→ Obtaining the owner's written consent if you use more than an insubstantial portion of the protected work. Moody's Legal department can help you determine whether written consent is required.

Keep in mind, laws sometimes permit limited "fair use" or "fair dealing" of protected works. Consult Moody's Legal department before relying on this right.

Consider this ...

If our Company pays $1,000 a year for its subscription to a weekly industry newsletter, would it be fair use to make 12 complete copies of that newsletter each week for our regional sales managers?

No, it would not. It may be fair use to occasionally copy a limited excerpt from the newsletter and circulate it to the regional offices, but not if such copying would effectively serve as a substitute for the subscription. Consult the Moody's Legal department for any specific questions in this area.

When is copying permitted?

Depending on applicable law or the terms of use of the website you are copying from, there are some instances when copying may be permitted, for example when:

→ Preparing a new work summarizing others' copyrighted material and including it in Company publications or reports along with brief quotations

→ Occasionally copying and citing small portions of a publication (e.g., an article or book), but not extensive or regularly copying a publication to reduce subscription costs and broaden internal distribution

→ Making an archival or backup copy of a computer program

→ Forwarding a link to a website where information is published

Some of these examples may still be prohibited due to third-party confidentiality obligations or contractual restrictions. Circumstances when copying is permitted may differ depending on a jurisdiction's intellectual property laws and the facts related to the copying. If you have any questions, consult Moody's Legal department.

Use of Company resources

As Moody's Employees, we are all stewards of our Company's resources. We must use them responsibly and protect them from theft, carelessness or waste.

SAFEGUARDING OUR ASSETS

Moody's resources are critical to our daily work and operations and because each of us uses our resources in some way, we also have a duty to protect them, use them efficiently and follow our policies to prevent damage, theft or misuse.

Use Company assets, including Company time, equipment, materials, resources and information, for business purposes only. Do not use Company office space for personal meetings, and keep personal calls, emails and internet usage on or from Company equipment to a minimum.

Remember, you may not use Moody's resources, including computers, systems (email, messaging, phone, etc.) or other assets, to advance your personal interests, including your personal volunteer, charitable or other public service interests, regardless of whether such interests have been formally reported as outside interests.

SAFEGUARDING OUR TECHNOLOGY RESOURCES

When using Moody's technology resources, carefully follow the IT Use Policy to ensure proper use. You may never use our technology resources to transmit, download, display, otherwise disseminate or condone the receipt of any sexually explicit material or any material that may be perceived as harassment of others. If you receive such material, immediately report it to your manager or the People team.

Always remember that Moody's technology resources, including computers and the internet, are intended to be used for Moody's business. Minimize your personal use and never allow your personal use of these resources to interfere with your work.

Consider this ...

Are my personal messages private?

Employees should be aware that, subject to local law, Moody's may monitor your use of Company technology resources such as computer equipment, voice mail or networking equipment, including email, collaboration tools, instant messaging, SMS/text messages or similar technologies. Moody's reserves the right to monitor use of our technology resources and any communications transmitted or received through our systems including without further notice where permitted by law. This allows Moody's to:

- → Protect the security of our documents, data, information and systems;
- → Maintain quality standards;
- → Provide business continuity and record retention if an Employee is absent or leaves the Company;
- → Respond to subpoenas, judicial orders or other requests of a governmental agency or authority; and
- → Investigate concerns of wrongdoing, illegal acts or violations of policy by current or former Employees.

To the extent permitted by law, Moody's may use the results of a review, audit, inspection, interception, access or disclosure for disciplinary purposes or in legal proceedings. Also, by using Company computer, voice mail and electronic communications systems, you acknowledge your understanding of Moody's rights and consent to them where permitted by law.

If you do not want your private personal data inspected, do not use Company equipment for personal matters or save your data on Company computer storage devices. Remember, when you leave the Company, you must return any Moody's property to the Company and Moody's may not be able to return to you any personal data that you stored on Company computer systems.



Use of Company resources

What are Moody's resources?

They include:

- → Money
- → Time
- → Equipment
- → Phones and computers
- → Internet access
- → Information
- → Materials
- → Supplies
- → Technology
- → Information resources (including computer systems, voice or email, all copies of documents, messages and any information created, sent, received or stored on our systems)

GOOD CYBERSECURITY PRACTICES

As an Employee, carefully following Moody's cybersecurity policies and procedures will help us secure our technology resources. Remember:

- → You are responsible for safeguarding your passwords to access all Company technology resources, including computer and voice mail systems.
- → Never share your passwords with anyone, and do not access any account on Company computer or voice mail systems other than your own, unless you are a member of Moody's IT department conducting technical support.
- → Safeguard Company laptops, smartphones or any other technology resources provided to you and observe high standards of care to prevent these resources from being lost, stolen or accessed by an unauthorized person.
- → Never disable or attempt to evade Moody's security features and controls, such as firewalls, proxy servers and anti-malware software, which protect our technology resources and information.

If you suspect or become aware of any unauthorized access to or loss, damage or misuse of any Moody's technology resources or information, or anything that might compromise the security of our systems, immediately report it to Moody's Help Desk.

Learn more

IT Use Policy



Use of personal devices and social media

Our personal activities can potentially impact our Company's business and reputation, so we must use care and never allow our personal activities to harm Moody's or anyone else.

PERSONAL DEVICES

Moody's understands the importance of personal devices in our everyday lives. But be aware, your use of any type of personal electronic devices while conducting Moody's business is subject to our policies, including the IT Use Policy, the Moody's Ratings' Electronic Communications Policy, and in some cases, agreements relating to use of personal mobile devices.

If you do any work remotely for Moody's, you may be approved to have remote access to Moody's technology resources through a secure Virtual Private Network (VPN) or other remote access technology. You may also be permitted to access those resources through certain personally owned mobile devices using a Moody's selected third-party downloadable software application.

Do not download, copy, save, create or work on any Moody's files containing confidential or proprietary information on any system, device or application that is not a Moody's technology resource. All Moody's work must be performed on a Moody's issued/approved device, approved personally owned mobile device or a Moody's virtual desktop. Do not use any personal email accounts to store, transfer or distribute Moody's confidential or proprietary information.

Always take care not to disclose confidential information.



SOCIAL MEDIA

Moody's recognizes that social media is an important tool that can help us communicate with a wide range of external stakeholders as well as current and future Employees. Social media also plays an important role in many people's personal lives. While using certain social media sites (e.g., LinkedIn, etc.) for legitimate business purposes may be useful to you in your work at Moody's, access to certain social media sites may be blocked from Moody's network, including sites that are primarily used for personal communication.

Keep in mind that social media must be used appropriately and should never be used in a manner that could disclose confidential information. For example, when attending Moody's meetings or traveling for business, you should not publicize your activities or location on social media or through GPS-based mobile applications as it could alert others about non-public events or information.

Before engaging in social media activity, consult Moody's Social Media Policy, which provides guidance on the appropriate use of social media, whether you are engaging in such activities on Moody's behalf or not.

Learn more

Social Media Policy

IT Use Policy

Moody's Ratings' Electronic Communications Policy

Our responsibility

No matter our jobs at Moody's or where we work, we all have a duty to uphold the laws and regulations that apply to our business.

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Political activities 38

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Anti-money laundering 41

Government investigations and litigations 42



Insider trading and market abuse

Trust is essential to who we are. So, we take special care with material non-public information, keeping it confidential and never sharing it or using it for securities trading.

UNDERSTANDING THE LAW

As an Employee, you may have access to confidential information that is not available to the public. That information is for Moody's business purposes only. You may not use or share confidential information to trade securities (such as Moody's stock). This act is known as "insider trading."

The insider trading laws and regulations of the United States and many other jurisdictions prohibit buying, selling or tipping someone else to buy or sell a company's securities when you have material non-public information about that company. Violations could lead to heavy fines (including for Moody's) and lengthy prison terms. In the United States (or when trading on a U.S. stock exchange), violators could also face civil penalties of up to three times the profit gained or loss avoided. In other countries, penalties include fines, public censure, compensation/restitution orders and injunctions and potential prison terms.

If you are in possession of material information before it is publicly disclosed, wait until at least the third business day after disclosure before you trade. This gives the market sufficient time to absorb the information.



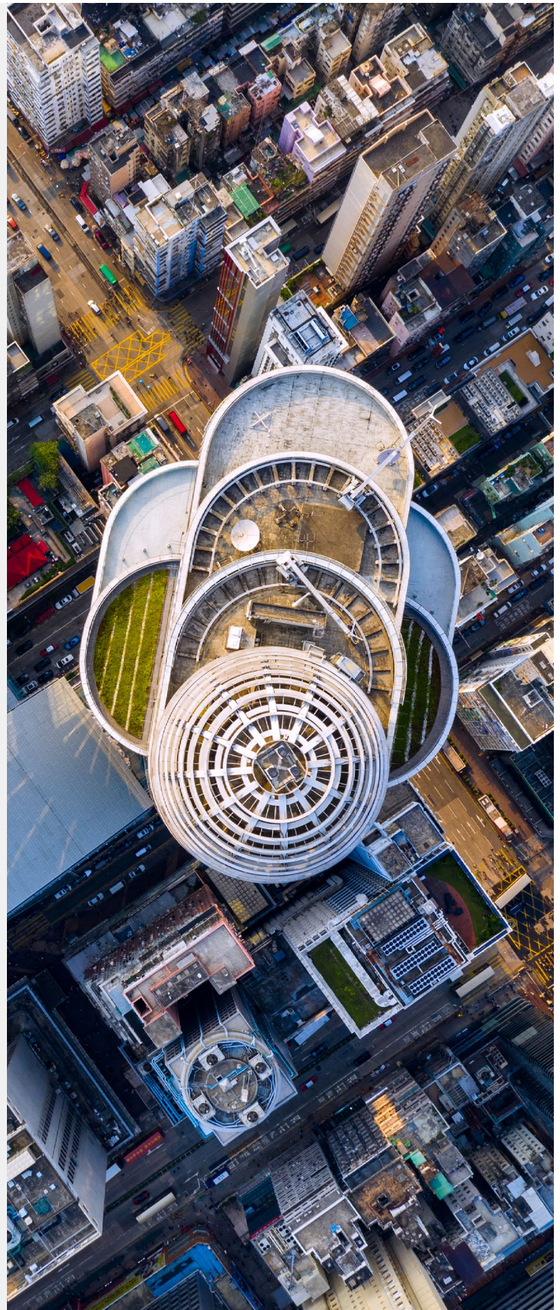
What is material or inside information?

Information is "material" when a reasonable investor would think it important in deciding whether to buy, hold or sell a security; in short, it is any information that could reasonably affect the price of the security.

In other jurisdictions, material information may be called "inside information" or "price-sensitive information."

Some examples include:

- → 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
- → Negotiations or termination of major contracts
- → Potential or pending rating actions



What is "tipping"?

You can violate insider trading and "market abuse" laws by sharing material non-public information with another person. If you do, you can be penalized even if you received no financial gain, or in some jurisdictions, if you did not intend to engage in insider trading.

Do insider trading laws only apply in the United States?

No. Insider trading violates fundamental concepts of fairness that are a basic part of Moody's values. If you work outside the United States, you can still be charged under U.S. laws for insider trading of U.S. securities. In addition, many countries in which we do business have similar laws, such as "market abuse" laws, which may be even broader than those in the United States. In France, for example, such conduct may violate both insider dealing laws and other regulations and result in substantial fines and jail terms. The rules on market abuse apply in all countries in the EU.

Since I am not an analyst in Moody's Ratings, I do not receive material non-public information about issuers. Do these rules really apply to me?

Yes. Regardless of your job at Moody's, insider trading laws apply to you. You may learn information about Moody's business plans through your work that could be material non-public information about Moody's or another company. For example, you may learn that Moody's plans to increase its ownership interest in an affiliate. That company's stock price may change as a result. The same rules that apply to material non-public information about Moody's (or the issuers with which we do business) also apply to information you learn about other companies.

Insider trading and market abuse

Consider this ...

I am an analyst in Moody's Ratings, and while analyzing a U.S. issuer, I reviewed a non-public agreement that will allow the issuer to enter a profitable new line of business. I casually mentioned it to my sister-in-law. Since she does not trade securities, is this acceptable?

No, it is not. Even though your sister-in-law does not generally trade stocks, she could still do so or share the information with someone who might trade. And after the issuer discloses the agreement, its stock price may well change, earning a profit for investors. By sharing material non-public information about this issuer, you could be found to have violated U.S. insider trading laws, even if you do not make a profit.

SECURITIES TRADING

To comply with the law and facilitate internal monitoring, Moody's requires certain Employees to report certain securities holdings and transactions. For more information on ownership and holding restrictions, as well as any potential reporting requirements you may have, see Moody's Securities Trading Policy or contact the Compliance department.

Do I have to check with anyone before trading Moody's stock?

Unless you are a Moody's officer or director or have been designated an "insider" by the Legal department because you regularly possess material non-public information about the Company, you do not have to check with anyone before trading Moody's stock. You may buy or sell Moody's stock whenever you wish, as long as you do not possess material non-public information about Moody's. If you have any doubt whether information is material, contact Moody's Legal department.

What are the rules for reallocating Moody's securities in my Moody's profit participation plan?

If you possess material non-public information, you may not change the allocation of Moody's securities in your profit participation plan. However, it is not a violation to make purchases in relation to elections you made previously, when you did not have the information.

Learn more

Securities Trading Policy



Anti-bribery and anti-corruption

Because trust is integral to who we are at Moody's, we will not engage in any activity that breaches trust, including acts of bribery or corruption.

KNOWING AND FOLLOWING THE LAW

Anyone who acts on Moody's behalf, including Employees and third parties, must represent our Company honestly and ethically. That includes never engaging in commercial or public sector bribery. We follow the anti-corruption laws in various jurisdictions, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, which subject Moody's and our Employees to serious penalties for violations. See our Gifts, Entertainment and Anti-Bribery Policy to learn more.

What is prohibited?

If you work on Moody's behalf, you may not:

Offer, promise or give money, gifts, entertainment or anything else of value, directly or indirectly, to a business contact, including public officials, with the intent of receiving favorable treatment in exchange

or

"Turn a blind eye" to the likelihood that an agent or other third party is making an improper payment in connection with Moody's business

Moody's may be liable for improper payments made by third parties acting on our behalf, so if you work with third parties who will interact with our customers or prospects, including public officials, be sure those third parties are formally vetted before contracting for any services. See the Covered Third Party Anti-Corruption Due Diligence and Contracting Procedures to learn more.

We are also required to make sure Moody's books and records accurately reflect the true nature of our transactions. We must also maintain internal accounting controls to prevent and detect improper transactions. That is why all information relating to our business expenses and other costs must be recorded accurately and completely.

When is it permissible to give gifts, entertainment or other things of value to business contacts?

It is generally acceptable if:

1. The cost is reasonable and justifiable under the circumstances.
2. You have complied with applicable laws and our policies.
3. You have not attempted to obtain or retain an improper business advantage, and it does not reflect negatively on Moody's reputation or the recipient's.
4. The offer is bona fide and relates directly to a legitimate business purpose.
5. You have receipts and proper documentation to support the offer.

Keep in mind, you may not give gifts, entertainment or anything else of value to public officials, either directly or indirectly, without first complying with all of these requirements and Moody's Gifts, Entertainment, and Anti-Bribery Policy. Offering gifts, entertainment or other things of value to public officials generally requires pre-approval. If you have any questions regarding bribery and corruption matters, including questions about local anti-bribery laws, contact the Compliance department.

What do I do if I receive an inappropriate request?

Decline the request firmly and immediately. If a customer, public official or other business contact requests a bribe, kickback or other prohibited payment or gift, tell the person you will not consider the request, and immediately inform your manager and Moody's Legal department.



What kinds of gifts, entertainment or other things of value require pre-approval before giving them to a public official?

- → Gifts
- → Promotional items
- → Travel expenses
- → Meals, entertainment, recreation and other hospitality
- → Tickets to sporting, cultural or other events
- → Charitable donations – whether in cash or various forms of sponsorship (such as dinners or golf tournaments)
- → Business opportunities
- → Discounted or free products or services
- → Internships, secondment or employment for public officials or their family members
- → Loans
- → Assistance with medical care

Learn more

Gifts, Entertainment and Anti-Bribery Policy

Covered Third Party Anti-Corruption Due Diligence and Contracting Procedures

Political activities

When we participate in the political process, either as a Company or as individuals, we must act ethically and with integrity.

PERSONAL AND CORPORATE ACTIVITIES

As individuals. As a Moody's Employee, you are free to participate in the political process on your own time, as long as you do not imply that you are acting on Moody's behalf. Do not permit your Moody's affiliation to be noted in any outside organization's materials or activities without the approval of Moody's Legal department unless you are serving as a Moody's representative. Individual participation must be completely voluntary and occur only during non-working hours. Do not use Moody's funds, time, equipment, supplies or facilities for your personal political activity. In addition, if you wish to run for a political office or accept an appointment with a governmental board, body or agency in your own capacity (and not at Moody's request), consult with your manager as well as with Moody's Government, Public and Regulatory Affairs department (GPRA) and Compliance as to whether such activity would be appropriate and whether it would be reportable under Moody's Outside Interests Policy.

As a Company. Corporations are not permitted to make political contributions in connection with any election involving a United States federal office. There are similar laws in some states and other countries. Your personal contributions must not be made with, or reimbursed by, Company funds in U.S. federal campaigns or in other U.S. or foreign campaigns where it is illegal. Moody's does not have a corporate political action committee.

Discuss any proposed Company political contribution in advance with GPRA. For more information, see the Political Activities and Lobbying Policy.

LOBBYING

Working to influence legislation or "lobbying" is restricted by laws of the United States, certain states and other countries or jurisdictions. These laws require Moody's to report its lobbying activities, which may include communications you have with any members of U.S. federal, state or local legislative or executive office, or in other jurisdictions, with any members of legislative or executive office or public officials that are meant to influence any action on the Company's behalf.

If you are asked to testify before, meet with or provide written comment to any government body (other than day-to-day business interactions) please consult with GPRA. Additionally, if you serve or are asked to serve on any federal, state, local or international government advisory board, commission, task force or similar body, please contact GPRA and Compliance as such service may require internal review and approval.

Learn more

Political Activities and Lobbying Policy

Outside Interests Policy



International business operations

Moody's is privileged to conduct business around the world. We do so ethically, promoting integrity in international trade and following the law.

ECONOMIC AND TRADE SANCTIONS

Because Moody's operates in a variety of countries, we must comply with all economic sanctions-related laws and regulations and export controls in jurisdictions in which it operates. Sanctions, measures and restrictions may differ by jurisdiction. Economic sanctions rules prohibit or restrict trade with certain individuals, entities, nations and territories, or industries. Never engage in any prohibited dealings, including transacting with or providing services to:

- Any individual or entity (collectively, "person") located, organized or ordinarily resident in a comprehensively sanctioned jurisdiction;
- Any entity directly or indirectly owned (50% or more) or, under some sanctions regimes, controlled by a person or persons located in a comprehensively sanctioned jurisdiction;
- Any person who is subject to blocking or asset freeze sanctions, including entities directly or indirectly owned (50% or more) or, under some sanctions regimes, controlled by a person or persons subject to these sanctions; or
- Any person where transacting with or providing those services to that person is prohibited under economic sanction rules.

EXPORT COMPLIANCE

If your work involves the export or re-export of goods, including software utilizing encryption technology, be aware that regulatory requirements may apply.

Contact Moody's Legal department at economicsanctions@moodys.com if you are:

- Unsure of export controls that apply to goods, technology or software;
- In need of guidance on local export laws; or
- Planning to transfer software using encryption technology to a country outside the United States.



INTERNATIONAL BOYCOTTS

Be aware of U.S. anti-boycott laws aimed primarily at prohibiting cooperation in the boycott against Israel sponsored by the Arab League and certain other countries but can apply in other cases. These laws are set forth in the:

- Export Administration Regulations (EAR); and
- Internal Revenue Code (IRC).

Similar anti-boycott laws may be imposed in other countries where Moody's does business. Contact Moody's Legal department to resolve any conflicts that arise related to anti-boycott laws and immediately inform the Legal department of any boycott-related requests you receive.

TAXATION

Moody's is committed to fulfilling its tax obligations. The Company's failure to file tax returns promptly and accurately and pay required taxes can result in severe penalties.

IMMIGRATION

All countries strictly regulate the entry of citizens of other countries and the right of persons from other countries to work there. If you are a manager considering hiring a non-citizen, know and follow local requirements, including the need for visas and other documentation.

BUSINESS IN NEW COUNTRIES

If our Company decides to expand our operations into any country where we are not currently qualified to do business, there could be important legal and tax implications.

Consult the Legal department about these and any other legal issues that arise in your work.

International business operations

The most common economic sanctions measures are ...

COMPREHENSIVE SANCTIONS ON JURISDICTIONS

They impose restrictions on a particular geography (or persons located there). Under current U.S. sanctions, that includes Iran, North Korea, Cuba and the Crimea, Donetsk and Luhansk Regions of Ukraine. This list is subject to change at any time. Please contact the Legal department for the most up-to-date list.

"LIST-BASED" SANCTIONS

They prohibit transacting with certain persons identified on watchlists, such as:

- **The list of Specially Designated Nationals and Blocked Persons ("the SDN List") maintained by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC)**
- **The Consolidated Sanctions List maintained by the European Union**
- **The UK Sanctions List maintained by the Foreign, Commonwealth & Development Office (FCDO)**

"ACTIVITY-RELATED" SANCTIONS

They impose more limited restrictions that prohibit certain activities with specific persons.

If you have questions about economic sanctions, please contact the Legal department. You may also use Moody's Integrity Hotline to report possible violations of law or our policies or procedures.

See our Economic Sanctions and International Trade Compliance Policy to learn more.

Learn more

Economic Sanctions and International Trade Compliance Policy



Anti-money laundering

As members of the financial industry, Moody's has a responsibility to do its part to help preserve integrity in the financial system.

KEEPING OUT ILLEGALLY GAINED FUNDS

Money laundering is the act of disguising money earned through criminal activity, such as drug trafficking and smuggling, by making it appear to come from legitimate sources. At Moody's, we comply with all applicable anti-money laundering (AML) laws and related Know Your Customer (KYC) and Enhanced Due Diligence (EDD) requirements wherever we operate.

While Moody's business activities generally do not put us at risk of being a conduit for money laundering, in certain jurisdictions, Moody's role in others' financial transactions may subject us to local AML laws or regulations and require establishment of an AML program. For that reason, Moody's has implemented appropriate AML policies and programs in those jurisdictions.

Even when such a program is not required, we should always be alert to any signs of money laundering. If you believe a customer or other third party is deriving funds from illegal activity or engaged in concealing the nature, location, source, ownership or control of funds that will be paid to Moody's or in connection with a transaction in which we are involved, report it immediately to Moody's Legal department.

How does money laundering work?

It involves three steps:

1. Illegally gained funds are introduced into a legitimate financial system.
2. The money is moved around to create confusion, sometimes by wiring or transferring it through multiple accounts.
3. Additional transactions are used to integrate it into the financial system until the funds appear to be "clean."



Government investigations and litigations

Moody's is committed to doing what is right, including following laws and cooperating with government investigations.

RESPONDING TO GOVERNMENTAL REQUESTS

Like most organizations, Moody's is sometimes asked to participate in a government investigation. Moody's cooperates as appropriate with such investigations, whether the requests come from the U.S. government, the governments of other countries, and their departments and agencies, or judicial authorities.

Although Moody's cooperates with governmental investigations and responds to valid legal requests, we also have important interests to protect. For example, we must always consider the confidentiality obligations we have to our customers, including whether we need to notify certain customers when requested or ordered to provide information about them. To help Moody's comply with valid requests, fulfill our obligations, and provide accurate information, notify the Legal department if you are approached by a government investigator about Moody's or any of our customers.

This should in no way deter you from reporting concerns of possible wrongdoing to Moody's Integrity Hotline, the Legal department or any of the other resources identified in this Code. Nothing in this Code or in any Moody's agreement limits your right to provide truthful disclosures to governmental or regulatory authorities, which are protected under the whistleblower provisions of applicable laws.

Remember, Moody's prohibits retaliation against any Employee for making a good-faith report of suspected wrongdoing to the Company or the government, or for cooperating with a government investigation. If you believe you have experienced retaliation for making a good-faith report or cooperating with an investigation, report it to the Legal department immediately or contact Moody's Integrity Hotline.

CIVIL LITIGATION

Like all companies, Moody's is sometimes involved in civil litigation, and you may be approached by lawyers for companies or people who have brought (or may bring) suit against the Company or one of our customers. If you are contacted by lawyers or third-party representatives, contact Moody's Legal department for guidance before responding to any questions or providing any information about Moody's or our customers.

When assisting with an investigation, never:

- → **Destroy, hide or alter any document, in anticipation of a request from a government agency or court**
- → **Lie or make misleading statements to any government investigator, or in any deposition or testimony**
- → **Attempt to encourage anyone else to engage in these acts**

FOLLOWING RECORD RETENTION AND PRESERVATION DIRECTIVES

We have a duty to retain documents and other records (in all forms) for the periods of time specified by law and under Moody's record-retention policies, procedures and rules.

When responding to a government investigation or a civil litigation, Moody's may issue a record preservation directive (also known as a litigation hold) to all relevant Employees who may possess any relevant records. That means the Legal department may occasionally direct you to preserve the records you may have. If you receive such a directive, do not destroy or discard any related records, regardless of where or how those records are stored. If you have not received such a directive but believe you have records related to a subpoena or pending or contemplated litigation or government investigation, immediately contact the Legal department. In those cases, retain all potentially relevant records until the Legal department advises you on how to proceed. Also, if you learn of a subpoena or pending or contemplated litigation or government investigation against Moody's or one of our customers, immediately contact the Legal department.

You must preserve all relevant records subject to a record preservation directive that might otherwise be destroyed or erased (such as voice mail messages). Destroying such records, even inadvertently, could seriously prejudice the Company. Destroying or falsifying a record with the intent of impeding a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are unsure whether a record may be destroyed, consult Moody's Legal department for guidance.

Be aware, these retention rules apply equally to Company records that you may store outside of Moody's, including your home. If you do store records outside of Moody's, provide them to the Legal department when requested. If you have any relevant electronic records on your personal computer, smartphone, tablet or other electronic device, Moody's may ask you to provide access to such a device to allow the Legal department or their agent to extract any records related to an ongoing investigation or litigation.

Consider this ...

Are my files, memos and emails confidential?

No. Except for certain "privileged" communications, all Company documents and computer files, including confidential communications and documents, may have to be disclosed to government enforcement organizations or private parties in investigations or lawsuits. Marking documents "restricted" or "confidential" may not protect them from disclosure in court. Ask Moody's Legal department when communications with a lawyer are "privileged" and may be protected from disclosure.



Our resources

When you have questions or need guidance, Moody's has resources to help:

To ask questions or report potential misconduct or other ethical concerns

The People team

The Compliance department

The Legal department

The Integrity Hotline

Available worldwide, 24 hours a day, seven days a week, 365 days a year in more than 75 languages.



MOODY'S INTEGRITY HOTLINE

Online:
moodys.ethicspoint.com

By phone: You can access the Integrity Hotline directly in the following locations:

United States: 1.866.330.MDYS (1.866.330.6397)

Belgium: 0800 14 375

Costa Rica: 0800 460 0141

France: 0 800 99 23 64

Germany: 0800 180 8340

Hong Kong: 800969419

India: 000 800 919 1504

Singapore: 8001207175

United Kingdom: 0800 102 6525

By telephone from all other jurisdictions: Go to moodys.ethicspoint.com and select the country where you are located from the dropdown menu. Scroll down and click on the link "Click here to connect" to connect to the Integrity Hotline by phone.

THE PEOPLE TEAM

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Our policies

Truth is integral to who we are, and we opt to do what's right over what's easy. Each of us has a duty – to ourselves, our colleagues, our stakeholders and everyone we do business with – to uphold and enhance the Company's long-held reputation for legal and ethical conduct.

The following is a list of policies and other resources referenced in the Code. Note that this is not an exhaustive list of Moody's policies. Visit our intranet site to learn more.

AI Resource Hub

Antitrust and Competition Policy

Confidential Information and Material Non-Public Information Policy

Covered Third Party Anti-Corruption Due Diligence and Contracting Procedures

Data Loss Prevention Policy

Economic Sanctions and International Trade Compliance Policy

Gifts, Entertainment and Anti-Bribery Policy

Global Workplace Violence Prevention Policy

Interactions with Employees of Competitors - Procedure

IT Use Policy

Non-Employee Engagement Guidelines

Moody's Ratings' Electronic Communications Policy

Moody's Ratings - Moody's Analytics Separation Policy

Outside Interests Policy

Personal Data Policy

Personal Data Retention Policy

Personal Relationships and Nepotism Policy

Political Activities and Lobbying Policy

Moody's Principles for Artificial Intelligence

PurposeFirst and Remote Working Policy

Securities Trading Policy

Separation of Rating Personnel from Commercial Activities and Information

Social Media Policy

Travel and Entertainment Policy

Video/Audio Call Recording Policy



MOODY'S

LIVING OUR VALUES

Code of Business Conduct

OCTOBER 2026