MOODY'S INVESTOR DAY 2022

Decode Risk. Unlock Opportunity.

Strategic Overview

March 10, 2022

Disclaimer

Certain statements contained in this document are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. The forward-looking statements in this document are made as of the date hereof, and Moody's disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Moody's is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to the global impact of the crisis in Ukraine on volatility in the U.S. and world financial markets, on general economic conditions and GDP in the U.S. and worldwide, and its potential for further worldwide credit market disruptions and economic slowdowns; the impact of COVID-19 on world financial markets, on general economic conditions and on Moody's own operations and personnel; future worldwide credit market disruptions or economic slowdowns, which could affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, credit quality concerns, changes in interest rates, inflation and other volatility in the financial markets such as that due to Brexit and uncertainty as companies transition away from LIBOR; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting credit markets, international trade and economic policy, including those related to tariffs, tax agreements and trade barriers; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquiries to which Moody's may be subject from time to time; provisions in U.S. legislation modifying the pleading standards and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions, such as our acquisition of RMS, or other business combinations and the ability of Moody's to successfully integrate acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of Moody's annual report on Form 10-K for the year ended December 31, 2021, and in other filings made by Moody's from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on Moody's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for Moody's to predict new factors, nor can Moody's assess the potential effect of any new factors on it. Forward-looking and other statements in this document may also address our corporate responsibility progress, plans, and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company's filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

MOODY'S INVESTOR DAY 2022

Decode Risk. Unlock Opportunity.

Rob Fauber

President & Chief Executive Officer

Delivering Consistent Value for Our Stakeholders

MOODY'S INVESTOR DAY 2022

Stockholders[1]

- MCO revenue of over $6B in 2021, representing ~40% growth
  - MIS and MA revenue CAGR of ~12% each
- CAM[2] increased from $27B to $40B+
- Returned more than $4B in share repurchases and dividends to our stockholders

Employees & Communities

- Supporting a diverse, equitable and inclusive workforce
- Recognized by the Human Rights Campaign, Newsweek and DiversityInc. for our commitment to our employees and communities
- Published our inaugural Sustainability Report
- Awarded ‘A’ score from CDP

Customers

- #2 Overall Ranking in Chartis RiskTech100® 2022
- No.1 Rating Agency for the 25th year in a row by Smith’s Municipal All Star Program[3]
- Ranked best ‘ESG Data Provider’ by Waters Rankings[4]

1. Unless otherwise stated, figures and growth percentages represent FY 2018 through FY 2021.
2. CAM: Current Addressable Market. Sources: Moody’s estimates, company annual reports, IDC, Gartner, Pitchbook, Opimas, ESG - Global Sustainable Investment Alliance and industry experts. CAM figures are for YE 2018 and YE 2021 respectively.
3. Smith’s Research & Gradings recognizes achievements of municipal credit analysis professionals.
4. WatersTechnology is a provider of technology and data-related information.

Commitment to our Strategic Priorities Drives Growth

MOODY'S INVESTOR DAY 2022

CUSTOMER FOCUS

World-class customer experience

INVEST WITH INTENT

Deepen and extend our presence in risk assessment markets

COLLABORATE, MODERNIZE AND INNOVATE

Technology interoperability and data access

DIVERSE AND INCLUSIVE CULTURE AND AGILE WORKFORCE

Decode Risk. Unlock Opportunity.

MIS is Positioned for Success

MOODY'S INVESTOR DAY 2022

EXPANDING GLOBAL GDP

Moderated pace from 2021 high

CONDUCIVE CREDIT ENVIRONMENT

All-in financing costs remain attractive; potential for higher benchmark rates and wider credit spreads

ONGOING INCREASE IN REFUNDING WALLS

$4T+ of refinancing needs[1] between 2022 - 2025

AGENCY OF CHOICE

Trusted brand recognized for in-depth insights and research

GEOGRAPHIC EXPANSION

Serving domestic markets via Moody's Local and GCR[2]

ENHANCING CAPABILITIES

Meeting customers' evolving risk assessment demands, including ESG & Climate and Cyber

1. Amount reflects total MIS-rated U.S. non-financial corporate bond and loan maturities, in addition to EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2020 – 2021).
2. On February 2, 2022 Moody's announced that it has agreed to acquire a majority (51%) stake in Global Credit Rating Company Limited (GCR); a leading credit rating agency in Africa.

Integrated Risk Assessment Strategy Fuels MA Growth

MOODY'S INVESTOR DAY 2022

Data & Information

Vast data sets on economies, companies, commercial properties, financial securities and more

- Data Feeds
- Data Applications

Research & Insights

Provides models, scores, expert insights and commentary

- Credit Research
- Credit Models & Analytics
- Economics Data & Models

Decision Solutions

Combines components from *Data & Information* and *Research & Insights;* integrating capabilities through software and workflow tools for specific use cases

- Banking
- Insurance
- Know-Your-Customer / KYS[1]
- CRE, Structured Finance, etc.

Curated Data + **Expertise** » **Better Decisions**

1. KYS: Know-Your-Supplier

MA Operates in Highly Attractive Markets

MOODY'S INVESTOR DAY 2022

	Data & Information	Research & Insights	Decision Solutions	Total MA
2021 REVENUE	$698M	$697M	$1,011M	$2,406M
2020 – 2021 GROWTH	17%	7%	21%	16%
% RECURRING	99%	99%	84%	93%
RETENTION RATES	~95%	~96%	~93%	~95%

2021 MA CAM[1]	$30B+
2022 – 2026 MA CAM[1] GROWTH RATE	Low-double-digit percent

*MA revenue is projected to grow in the low-to-mid teens[2]; **>20% faster** than the market, through 2026*

1. CAM: Current Addressable Market. Sources: Moody's estimates, company annual reports, IDC, Gartner, Pitchbook, Opimas, ESG - Global Sustainable Investment Alliance and industry experts.
2. Refer to Slide 14 in the Appendix for details and assumptions with respect to medium-term guidance.

MOODY'S INVESTOR DAY 2022

Decode Risk. Unlock Opportunity.

Mark Kaye

Chief Financial Officer

First Quarter Update[1]

» Year-to-date issuance[2] significantly behind assumptions underlying our full-year outlook as of February 10, 2022
  – Limited opportunistic issuance given market volatility
  – Investment grade issuance averaged ~$2.5B per day, down from ~$4.5B in 2021
  – Over 15 days of no high yield issuance[3]

» First time mandates strong and consistent with prior year

» Projecting first quarter rated issuance[2,4] and MIS revenue to contract by up to 40% and up to 30%, respectively, versus 1Q 2021

» 1Q 2022 adjusted diluted EPS[4,5] in the range of $2.50 to $3.00

Geopolitical Tensions

» Increased disruption from Ukraine conflict

» Evolving global sanctions

» Russian oil and gas export bans; higher energy prices

Macroeconomic Conditions

» Heightened financial market volatility and wider spreads

» Persistent inflation

» Global central bank rate increases

1. As compared to guidance provided in the press release titled “Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks” from February 10, 2022.
2. MIS rated issuance through March 8, 2022, includes CFG, SFG, FIG and PPIF, and excludes sovereign debt issuance.
3. As of March 8, 2022.
4. Moody’s outlook for first quarter 2022 reflects assumptions about numerous factors that could affect its business and is based on currently available information reviewed by management through and as of today’s date. These assumptions, which are subject to increased uncertainty as a result of the crisis in Ukraine, include, but are not limited to, the effects of interest rates, inflation, foreign currency exchange rates, capital markets’ liquidity and activity in different sectors of the debt markets, the scale and duration of the crisis in Ukraine including the imposition of economic sanctions, as well as the impact of COVID-19, including the responses to the pandemic by governments, regulators, businesses and individuals. This outlook also reflects assumptions about general economic conditions and GDP growth in the U.S. and Euro area, as well as the Company’s own operations and personnel.
5. Adjusted diluted EPS is a non-GAAP measure. Refer to Slide 15 in the Appendix for a reconciliation of adjusted diluted EPS to U.S. GAAP.

Reaffirming Medium-Term Growth Targets

MOODY'S INVESTOR DAY 2022

	MEDIUM-TERM[1,2,3]
MCO Revenue	**At least 10% growth**
MA Revenue	**Low-to-mid-teens % growth**
MIS Revenue	**Low-to-mid-single-digit % growth**
MCO Adjusted Operating Margin	**Low-50s % range**
MA Adjusted Operating Margin	**Mid-30s % range**
MIS Adjusted Operating Margin	**Low-60s % range**
MCO Adjusted EPS	**Low-double-digit % growth**

1. Refer to Slide 14 in the Appendix for details and assumptions with respect to medium-term guidance.
2. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Note: Medium-term guidance refers to a time period within 5 years. Growth refers to average annualized growth over the time period.

Key Takeaways

Targeting investments that enhance relevance	Confidence in our medium-term[1] targets
Well-positioned to execute on our strategy	Prioritizing high-growth markets
Strong stewards of your capital	Attracting and retaining best-in-class talent

Helping customers decode risk and unlock opportunity

1. Refer to Slide 14 in the Appendix for details and assumptions with respect to medium-term guidance.

MOODY'S INVESTOR DAY 2022

Decode Risk. Unlock Opportunity.

Investor Relations
ir.moodys.com
ir@moodys.com

Key Assumptions Underlying our Medium-Term Targets

MOODY'S INVESTOR DAY 2022

Moody's medium-term guidance refers to a time period within 5 years and reflects assumptions about numerous factors that could affect its business and is based on currently available information reviewed by management through and as of today's date. These assumptions include, but are not limited to, the effects of interest rates, inflation, foreign currency exchange rates, capital markets' liquidity and activity in different sectors of the debt markets, as well as the impact of COVID-19, including the responses to the pandemic by governments, regulators, businesses and individuals. This outlook also reflects assumptions about geopolitics, general economic conditions and GDP growth in the U.S. and Euro area, as well as the Company's own operations, personnel and opportunistic M&A activity.

While the duration and severity of the COVID-19 pandemic are unknown, Moody's outlook assumes that the Company continues to not experience any material negative impact on its ability to conduct its operations as a result of COVID-19. The implications of COVID-19, or other situations or developments, could affect these and many other factors that also could cause actual results to differ materially from Moody's outlook.

The guidance also incorporates various assumptions as of March 10, 2022, including: (a) the deceleration of U.S. and Euro area GDP growth rates; (b) an increase in the U.S. 10-Year Treasury yield; (c) issuers refinance a majority of maturing debt; (d) MA customer retention rates remain in-line with historic levels; and (e) pricing initiatives align with prior practices and enhancements to customer value.

Moody's Corporation Medium-Term Guidance (as of March 10, 2022)

MOODY'S CORPORATION	
Revenue	*At least 10% growth*
Adjusted Operating Margin(1)	*Low-50s percent range*
Adjusted Diluted EPS(1)	*Low-double-digit percent growth*
MOODY'S INVESTORS SERVICE (MIS)	
MIS global revenue	*Low-to-mid-single-digital percent growth*
MIS Adjusted Operating Margin	*Low-60s percent range*
MOODY'S ANALYTICS (MA)	
MA global revenue	*Low-to-mid-teens percent growth*
MA Adjusted Operating Margin	*Mid-30s percent range*

1. Moody's does not provide medium-term operating margin and diluted EPS guidance on a U.S. GAAP basis because the items that the Company excludes to derive adjusted operating margin and adjusted diluted EPS cannot be reasonably predicted or assumed, for example the amount of amortization associated with acquired intangible assets from future M&A activity. Accordingly, the Company does not forecast these items over the medium-term. The occurrence, timing and amount of any of the items excluded from operating income to derive adjusted operating income, adjusted operating margin and adjusted diluted EPS could significantly impact the Company's medium-term U.S. GAAP results.

Note: Growth refers to average annualized growth over the time period.

Reconciliation Table:
1Q 2022 Adjusted Diluted Earnings per Share[1]

MOODY'S INVESTOR DAY 2022

Below is a reconciliation of Moody's first quarter 2022 adjusted diluted earnings per share measure to its comparable U.S. GAAP measure:

	Projected for the Three Months Ended March 31, 2022
Diluted Earnings per Share	**$2.28 - $2.78**
Acquisition-Related Intangible Amortization	Approximately $0.22
Adjusted Diluted Earnings per Share	**$2.50 - $3.00**

1. Moody's outlook for first quarter 2022 reflects assumptions about numerous factors that could affect its business and is based on currently available information reviewed by management through and as of today's date. These assumptions, which are subject to increased uncertainty as a result of the crisis in Ukraine, include, but are not limited to, the effects of interest rates, inflation, foreign currency exchange rates, capital markets' liquidity and activity in different sectors of the debt markets, the scale and duration of the crisis in Ukraine including the imposition of economic sanctions, as well as the impact of COVID-19, including the responses to the pandemic by governments, regulators, businesses and individuals. This outlook also reflects assumptions about general economic conditions and GDP growth in the U.S. and Euro area, as well as the Company's own operations and personnel.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from $1,000 to approximately $5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.