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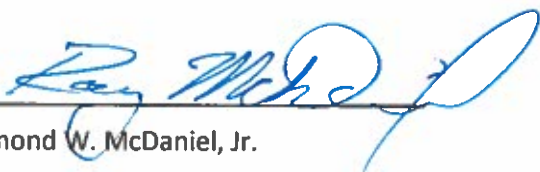
July 10, 2019

In signing this statement, we affirm our commitment to support the voluntary recommendations of the industry-led Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD). We believe that climate change will have significant impacts across many sectors and that we, as business leaders, have an important role to play in ensuring transparency around climate-related risks and opportunities.

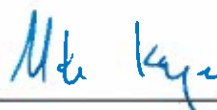
We encourage other business leaders to join us in this united effort to improve disclosure across sectors and regions. The Task Force's recommendations provide a framework for the disclosure of consistent, comparable, and reliable climate-related information that will inform business decision making and facilitate more informed investment, lending, and underwriting.

These disclosures are an important step forward in activating market forces to drive more efficient allocation of capital and support a smooth transition to a low-carbon economy.

In signing this letter, we are proud to express our support for stronger disclosures of climate-related risks and opportunities and we urge other business leaders to do the same.



Raymond W. McDaniel, Jr.
President and Chief Executive Officer
Moody's Corporation



Mark Kaye
Senior Vice President and Chief Financial Officer
Moody's Corporation