



Supplier Code of Conduct

Introduction

Moody's is committed to conducting our business in accordance with the highest ethical standards and in compliance with applicable laws, rules and regulations. We expect our vendors, suppliers, contractors and consultants (collectively herein referenced as "Supplier(s)") to share our commitment and operate in compliance with applicable laws, rules and regulations, and the standards of business conduct set forth in Moody's Supplier Code of Conduct¹ ("Code").

The Code applies globally and sets forth Moody's expectations of its Suppliers in the areas of business integrity, labor practices, employee health and safety, diversity and inclusion, environmental stewardship, and general business management. If, at any time, the Code conflicts with the terms and conditions of a Supplier's written contract, the Supplier's written contract will govern.

About Moody's

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers leading-edge software, advisory services and research for credit and economic analysis and financial risk management.

Business Practices & Ethics

Moody's Suppliers will conduct their business activities with the highest ethical standards in compliance with all local laws and regulations.

Compliance with Applicable Laws

Suppliers will comply with any and all federal, state, provincial, local and international laws, rules, regulations and/or orders of any authority having jurisdiction that apply to them, their business and/or the products and/or services they provide to Moody's, including, without limitation, all applicable laws relating to employment of their employees and the engagement of contractors, the protection of personal data and privacy, environmental and any other laws referenced in this Code.

Anti-Bribery and Anti-Corruption

Moody's expects our Suppliers to fully comply with all anti-bribery and anti-corruption laws, including, but not limited to, the United States Foreign Corrupt Practices Act and the UK Bribery Act. Suppliers must not offer or pay bribes and will not provide business courtesies (such as gifts, entertainment or other hospitality) or other things of value to public officials or other business contacts for the purpose of rewarding a person for performing a function or activity that he or she is otherwise required to perform, or for inducing or rewarding the improper performance of a function or activity.

Confidentiality

In performing services for Moody's, Suppliers may have access to non-public, competitively sensitive and/or private information, data and materials belonging to Moody's, its affiliates or their respective employees, customers, clients, issuers or third-party suppliers or contractors (the "confidential information"). Moody's expects its Suppliers to protect confidential information they obtain, access or otherwise process on behalf of Moody's or its customers in accordance with all applicable laws and in the same manner they use to protect their own highly sensitive and/or non-public information. Suppliers may not

¹ This Code may also be referred to as Moody's "Vendor Code of Conduct".

use or disclose any of confidential information other than for the performance of services or provision of products to Moody's and/or its affiliates, and in no event shall use or share same for the purpose of trading securities. In addition, Suppliers acknowledge that unauthorized disclosure or use of Moody's confidential information may violate applicable laws (including those relating to insider trading in the U.S. or similar laws relating to the regulation of securities outside of the U.S.), and could result in significant fines, reputational damage, and criminal penalties.

To the extent Suppliers are given access to Moody's systems, they must use such systems solely for the purpose of providing services to Moody's or its affiliates, and not for any other purposes.

Human Rights

Moody's expects its Suppliers to share its commitment to protect human rights and improve labor standards globally as reflected in the [Corporate Social Responsibility, the Human Rights Statement](#) and [Diversity and Inclusion](#) sections on Moody's website.

Forced Labor & Human Trafficking

Moody's denounces all forms of forced labor including, but not limited to, slavery and human trafficking. Suppliers are expected to comply with all laws and regulations pertaining to the prohibition of slavery, forced labor and human trafficking such as the UK Modern Slavery Act 2015 and any similar laws of other jurisdictions. Suppliers shall implement reasonable due diligence procedures for their own suppliers, subcontractors and others in their supply chains, and promptly notify Moody's upon becoming aware of any actual or suspected breach of any slavery-related laws.

Child Labor

Suppliers must not use or employ child labor and will take all means necessary to ensure that they do not use or employ anyone under the legal minimum working age. Furthermore, Suppliers must comply with all employment laws and regulations, including the International Labor Organization (ILO) standards.

Wages & Benefits

Moody's also expects Suppliers to comply with applicable wage and hour laws, including minimum wage and overtime laws in the relevant jurisdiction(s), as well as to provide all payments due to, or on behalf of, Supplier's employees, including all required income and social security withholding taxes, unemployment and disability insurance payments and taxes, and all other amounts of benefits owed or payable, to or on behalf of Suppliers' employees. Suppliers must understand and agree that there is no employment relationship between Moody's and Suppliers' employees or other personnel.

Working Hours & Environment

Suppliers must comply with applicable laws and regulations governing working hours. Suppliers' employees should not be forced to work in excess of legal limits, and overtime should be voluntary in nature and agreed upon between Suppliers and their employees. Moody's expects its Suppliers to provide a safe and healthy working environment that supports accident prevention and ensures the health and safety of all employees.

Non-Discrimination and Harassment

Moody's expects that its Suppliers will treat their own employees, as well as Moody's employees, with the highest level of respect and maintain a workplace free of harassment and discrimination. Suppliers must not tolerate discrimination or harassment based on race, color, age, gender or gender identity, sexual orientation, ethnicity, genetic information, disability, pregnancy, religion, political affiliation, medical condition, veteran status, ancestry, union membership or marital status. Suppliers also must provide their employees with adequate and clearly communicated avenues to report concerns, promptly and thoroughly investigate such concerns, and take appropriate remedial action under the circumstances. Moody's also expects its Suppliers to comply with all local laws and regulations pertaining to discrimination in hiring and employment practices.

Supplier Diversity and Inclusion

Supplier Diversity

Moody's is committed to providing small business enterprises (SBEs), and businesses with owners who are minorities, women, veterans, disabled, or LGBT, with equal access to our purchasing opportunities. As part of Moody's commitment, Suppliers are expected to use commercially reasonable efforts to purchase from and/or subcontract with Diverse Suppliers.

Environmental & Sustainability Stewardship

Moody's believes in activating an environmentally sustainable future, reducing adverse impact on the planet, and doing our part to protect and care for the environments in which our employees live and work. Moody's positions, policies and disclosures can be found on our [Corporate Social Responsibility](#) website.

Moody's current and prospective Suppliers should adhere to similar environmental and sustainability efforts.

Risk and Impact Identification and Management

Moody's strives to do business with Suppliers that identify, inventory and characterize all emissions, releases, wastes and natural resource use occurring during operations performed for or on behalf of Moody's, and that have processes in place to identify, assess, mitigate and manage potentially significant contingent risks and impacts to human health and the environment.

Resource conservation and waste reduction

Suppliers' efforts to optimize the use of water and energy and reduce and/or eliminate (where possible) waste (through reuse, recovery and recycling), are valued by Moody's and these efforts are an important aspect of environmental management that we promote within our supply chain.

Energy consumption and Greenhouse Gas Emissions

Moody's takes an active role to minimize our greenhouse gas emissions and we engage with our Suppliers to promote similar goals. Moody's current and prospective Suppliers should : (i) track and document energy consumption and greenhouse gas emissions at the corporate and/or facility level; (ii) make greenhouse gas emissions totals publicly available or readily available upon request on an annual basis; and (iii) set Science Based Targets².

General Management & Administration

Moody's IT Use Policy:

Moody's IT Use Policy describes the obligations of all users of Moody's technology resources and Moody's information, including without limitation, the responsibilities to safeguard same. Moody's expects its Suppliers, where applicable, to comply with the [IT Use Policy](#) in their use of Moody's technology resources and information.

Raising Concerns/Reporting Supplier Code Violations

If you have a concern or suspect a violation of this Code, we encourage you to raise these concerns by speaking to your Moody's contact or via [Moody's Integrity Hotline](#). Retaliation against anyone for raising such issues in good faith is contrary to Moody's policies.

We encourage Suppliers to provide a confidential avenue for reporting violations of laws or their own policies.

² Science-based targets are a set of goals developed by a business to provide a clear route to reduce greenhouse gas emissions. An emissions reduction target is defined as 'science-based' if it is developed in line with the scale of reductions required to keep global warming below 2C from pre-industrial levels.

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