

# Terms of Use

LAST UPDATED: July 2, 2019

This website ("Site") is owned and operated by Moody's Investors Service, Inc. ("MIS"), Moody's Analytics, Inc. and each of their affiliates (collectively, "Moody's"). These Terms of Use ("Terms of Use") contain the terms, covenants, conditions, and provisions upon which you (also referred to herein as "User" or "your") may access and use this Site and the content, including (without limitation) the ratings, opinions, and other materials, tools, products, services, publications and information (collectively, the "Materials") displayed on the Site. MOODY'S RESERVES THE RIGHT TO CHANGE THE TERMS AND CONDITIONS OF THESE TERMS OF USE UPON NOTICE, WHICH MAY BE GIVEN BY MOODY'S POSTING SUCH CHANGE (OR REVISED TERMS OF USE) ON THE SITE, BY E-MAIL, OR BY ANY OTHER REASONABLE WAY. IF A CHANGE IS NOTIFIED BY A POSTING ON THE SITE, IT SHALL BE DEEMED TO TAKE EFFECT WHEN POSTED; IF A CHANGE IS NOTIFIED BY E-MAIL, IT SHALL BE DEEMED TO TAKE EFFECT WHEN THE E-MAIL IS SENT; AND IF A CHANGE IS NOTIFIED IN ANY OTHER WAY, IT SHALL BE DEEMED TO TAKE EFFECT WHEN THE RELEVANT NOTICE IS SENT OR ISSUED BY OR ON BEHALF OF MOODY'S. YOUR CONTINUED USE OF THIS SITE FOLLOWING NOTICE OF SUCH CHANGES WILL BE CONCLUSIVELY DEEMED YOUR ACCEPTANCE OF ANY CHANGES TO THESE TERMS OF USE. YOU AGREE THAT NOTICE OF CHANGES TO THESE TERMS OF USE ON THE SITE, DELIVERED BY EMAIL, OR PROVIDED IN ANY OTHER REASONABLE WAY CONSTITUTES REASONABLE AND SUFFICIENT NOTICE.

These Terms of Use shall apply to any Moody's mobile application or Moody's content on third-party social media services (e.g., a Moody's Facebook® page) that reference these Terms of Use. In such instances, the term "Site", as used herein, shall include the applicable mobile application or Moody's content.

By using this Site, you acknowledge that you have read these Terms of Use, understand them, and agree to be bound by their terms and conditions. If you do not agree to these Terms of Use, you shall neither access nor use this Site. If you register with this Site, the user agreement you enter into as part of that registration process, rather than these Terms of Use, will govern your use of this Site.

## Terms and Conditions

1. Grant of License. These Terms of Use provide you with a personal, revocable, non-exclusive, non-transferable license to use the Site conditioned on your continued compliance with the terms and conditions of these Terms of Use. You may, on an occasional and irregular basis, print and download Materials on the Site solely for personal and non-commercial use. In addition, subject to any limitations set forth in an Other Agreement (defined below), you may: (a) print, copy and use, solely for your internal business purposes, the Moody's Investors Service credit ratings and credit rating announcements on the Site (excluding any other Materials that may accompany such credit ratings and credit rating announcements); and (b) solely to the extent that credit ratings are required by law or regulation to be included within a report filed with, and distributed solely to, a governmental authority, copy and distribute credit ratings within, and as part of, such reports. In each case, you may not obscure, alter, remove or delete any copyright or other proprietary notices or disclosures contained in such Materials. With the exception of the foregoing and except as otherwise expressly permitted herein, you may not modify, create derivatives of, copy, distribute, repackage, redistribute, disseminate, broadcast, transmit, reproduce, publish, license, transfer, sell or re-sell, mirror, frame, "deep link", "scrape", data mine, or otherwise use or store for subsequent use for any such purpose, any information or Materials obtained from or through this Site, without Moody's prior written consent. Further, you may not post any Materials from this Site to forums, newsgroups, list serves, mailing lists, electronic bulletin boards, or other websites, without the prior written consent of Moody's. You warrant to Moody's that you will not use this Site for any purpose that is unlawful or prohibited by these Terms of Use, including but not limited to attempting or actually (i) disrupting, impairing or interfering with this Site, or (ii) collecting any information about other users of this Site, including passwords, accounts or other information.

2. Intellectual Property Rights. All Materials contained on the Site, unless otherwise indicated, are protected by law including, but not limited to, United States copyright, trade secret, and trademark law, as well as other state, national, and international laws and regulations. The Site, its Materials, layout and design are the exclusive property of Moody's or its licensors and, except as expressly provided herein, Moody's does not grant any express or implied right in any such Materials to you. Notwithstanding anything to the contrary in these Terms of Use, including with respect to any rights expressly provided to you herein, you may not use scraping tools or other computer automation to copy or extract any Materials contained on this Site for any purpose. Moody's owns the copyright in the Site as a collective work and/or compilation, any and all databases accessible on the Site, and in the selection, coordination, arrangement, and enhancement of the Materials on the Site. "Moody's", "Moody's Investors Service", "Moody's Analytics", and all other names, logos, and icons identifying Moody's and/or Moody's products and services are proprietary marks of Moody's or its licensors. Third-party trademarks displayed on the Site are the property of their respective owners.

3. Privacy Policy. Please see Moody's Privacy Policy available at [www.moodys.com](http://www.moodys.com) for a summary of Moody's personal data collection and use practices with respect to the Site.

4. Passw ordPolicy. Your use of certain portions of the Site requires a password. As part of the registration process, you must select a member name and password and provide Moody's w ith accurate, complete and up-to-date information. Anyone w ith knowledge of your password can gain access to the restricted portions of the Site and the information available to you. Accordingly, you must keep your password secret. By agreeing to these Terms of Use, you agree to be solely responsible for the confidentiality and use of your respective password, as well as for any communications entered through this Site using your password. You w ill also immediately notify Moody's if you become aw are of any loss or theft of your password or any unauthorized use of your password. Moody's reserves the right to delete or change a password at any time and for any reason.

5. Assumption of Risk. You use the Internet solely at your ow n risk and subject to all applicable local, state, national, and international law s and regulations. While Moody's has endeavored to create a secure and reliable w ebsite, please be advised that the confidentiality of any communication or material transmitted to/from this Site over the Internet cannot be guaranteed. Accordingly, Moody's and Moody's licensors and suppliers are not responsible for the security of any information transmitted via the Internet, the accuracy of the information contained on the Site, or for the consequences of any reliance on such information. Moody's and Moody's licensors and suppliers shall have no liability for interruptions or omissions in Internet, netw ork or hosting services. You assume the sole and complete risk of using the Site.

6. Enforcing Security. Actual or attempted unauthorized use of any of the Site may result in criminal and/or civil prosecution. To maintain the security and integrity of the Site, Moody's reserves the right to review and record activity on the Site to the extent permitted by law and consistent with Moody's Privacy Policy. Any information obtained by such reviewing or recording is subject to review by law enforcement organizations in connection with the investigation or prosecution of possible criminal activity on any of the Site. Moody's w ill also comply w ith all court orders involving requests for such information.

7. Links to Other Websites. Moody's may provide links, in its sole discretion, to other w ebsites on the World Wide Web for your convenience in locating related information and services. These websites have not necessarily been reviewed by Moody's and are maintained by third parties over w hich Moody's exercises no control. Accordingly, Moody's and its directors, officers, employees, agents, representatives, licensors and suppliers (together, the "Moody's Parties") expressly disclaim any responsibility for these third-party websites, including, w ithout limitation, for the content, the accuracy of the information, the quality of products or services provided by or advertised on and/or softw are dow nloaded from these third-party w ebsites. Moreover, these links do not imply an endorsement of any third party or any w ebsite or the products or services provided by any third party.

8. Events Beyond Moody's Control. You expressly absolve and release Moody's and Moody's licensors and suppliers from any claim of harm resulting from a cause beyond their control, including, but not limited to, the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, computer viruses, unauthorized access, theft, operator errors, severe weather, earthquakes, or natural disasters, strikes or other labor problems, w ars, terrorism or governmental restrictions.

9. Disclosures. MIS hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any credit rating, agreed to pay to MIS for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$2,700,000. Moody's Corporation ("MCO") and its w holly-ow ned credit rating agency subsidiary, MIS and its ratings affiliates, also maintain policies and procedures to address the independence of the ratings and rating processes of MIS and its ratings affiliates. Information regarding certain affiliations that may exist betw een directors of MCO and rated entities, and betw een entities w ho hold ratings from MIS and/or its ratings affiliates and have also publicly reported to the SEC an ow nership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations - Corporate Governance -- Director and Shareholder Affiliation Policy."

10. DISCLAIMERS. Moody's obtains all Materials furnished on the Site from sources believed by it to be accurate and reliable. You expressly agree that the credit ratings and other opinions provided via the Site (a) are, and w ill be construed solely as, statements of opinion of the relative future credit risk (as defined below ) of entities, credit commitments, or debt or debt-like securities and not statements of current or historical fact as to credit w orthiness, investment or financial advice, recommendations regarding credit decisions or decisions to purchase, hold or sell any securities, endorsements of the accuracy of any of the data or conclusions, or attempts to independently assess or vouch for the financial condition of any company; (b) do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility; (c) do not take into account your personal objectives, financial situations or needs; and (d) w ill be w eighed, if at all, solely as one factor in any investment or credit decision made by or on behalf of you. Accordingly, you further expressly agree that you w ill w ith due care, make your ow n study and evaluation of each investment decision or security, and of each issuer and guarantor of, and each provider of credit support for, each security or credit that you may consider purchasing, holding, selling, or providing. For the avoidance of doubt, Moody's Materials and opinions may also include quantitative model-based estimates of credit risk and related opinions or commentary published by Moody's Analytics, Inc. Further, you expressly agree that any tools or information made available on the Site are not a substitute for the exercise of independent judgment and expertise. You should alw ays seek the assistance of a professional for advice on investments, tax, the law, or other professional matters. For purposes of this paragraph, 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 Moody's Ratings Symbols and Definitions publication for information on the types of contractual financial obligations addressed by Moody's ratings.

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 Moody's Materials made available on the Site. Because of the possibility of human or mechanical error as well as other factors, the Site and all related Materials are provided on an "AS IS" and "AS AVAILABLE" basis without representation or warranty of any kind, and THE MOODY'S PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO YOU OR ANY OTHER PERSON OR ENTITY AS TO THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE SITE OR ANY RELATED MATERIALS. Moody's makes no representation or warranty that any Materials on the Site are appropriate or available for use in any particular locations, and access to them from territories where any of the contents of this Site are illegal is prohibited. If you choose to access this Site from such locations, you do so on your own volition and are responsible for compliance with any applicable local laws, rules and regulations. Moody's may limit the Site's availability, in whole or in part, to any person, geographic area or jurisdiction Moody's chooses, at any time and in Moody's sole discretion. You agree and acknowledge that no oral or written information or advice given by Moody's or any of its employees or agents in respect to the Site shall constitute a representation or a warranty unless such information or advice is incorporated into these Terms of Use by a written agreement. FURTHER, THE MATERIALS MADE AVAILABLE ON THIS SITE MAY INCLUDE INACCURACIES OR TYPOGRAPHICAL ERRORS, AND THERE MAY BE TIMES WHEN THIS SITE OR ITS MATERIALS ARE UNAVAILABLE. MOREOVER, MOODY'S MAY MAKE MODIFICATIONS AND/OR CHANGES TO THE SITE OR TO THE MATERIALS DESCRIBED OR MADE AVAILABLE ON THE SITE AT ANY TIME, FOR ANY REASON. YOU ASSUME THE SOLE RISK OF MAKING USE OF AND/OR RELYING ON THE MATERIALS MADE AVAILABLE ON THE SITE.

CREDIT RATINGS AND MOODY'S MATERIALS 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.

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

TO THE EXTENT PERMITTED BY LAW, THE MOODY'S PARTIES DISCLAIM LIABILITY TO ANY PERSON OR ENTITY FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR INCIDENTAL LOSSES OR DAMAGES WHATSOEVER ARISING FROM OR IN CONNECTION WITH YOUR ACCESS TO OR USE OF THIS SITE AND ITS MATERIALS OR THE USE OF OR INABILITY TO USE THE SITE OR ANY OF ITS MATERIALS, EVEN IF ANY OF THE MOODY'S PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES, INCLUDING, BUT NOT LIMITED TO:

- (i) COMPENSATION, REIMBURSEMENT OR DAMAGES ON ACCOUNT OF THE LOSS OF PRESENT OR PROSPECTIVE PROFITS;
- (ii) EXPENDITURES, INVESTMENTS OR COMMITMENTS, WHETHER MADE IN THE ESTABLISHMENT, DEVELOPMENT OR MAINTENANCE OF BUSINESS REPUTATION OR GOODWILL;
- (iii) ANY LOSS OR DAMAGE ARISING WHERE THE RELEVANT FINANCIAL INSTRUMENT IS NOT THE SUBJECT OF A PARTICULAR CREDIT RATING ASSIGNED BY MOODY'S;
- (iv) LOSS OF DATA;
- (v) COST OF SUBSTITUTE MATERIALS;
- (vi) COST OF CAPITAL;
- (vii) THE CLAIMS OF ANY THIRD PARTY, OR
- (viii) ANY SUCH DAMAGES ARISING OUT OF OR IN CONNECTION WITH ANY OTHER REASON WHATSOEVER.

TO THE EXTENT PERMITTED BY LAW, THE MOODY'S PARTIES 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, THE MOODY'S PARTIES ARISING FROM OR IN CONNECTION WITH YOUR USE OF OR INABILITY TO USE THIS SITE AND ITS MATERIALS.

THE USER MUST USE ALL REASONABLE EFFORTS TO MITIGATE ANY LOSS OR DAMAGE WHATSOEVER (AND HOWSOEVER ARISING) AND NOTHING IN THESE TERMS OF USE SHALL BE DEEMED TO RELIEVE OR ABROGATE THE USER OF ANY SUCH DUTY TO MITIGATE ANY LOSS OR DAMAGE.

IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF THE MOODY'S PARTIES FOR ANY REASON WHATSOEVER RELATED TO ACCESS TO OR USE OF THIS SITE AND ITS MATERIALS SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED VIA THIS SITE PURSUANT TO THESE TERMS OF USE DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, OR (B) U.S. \$100.

11. Indemnity. You agree to indemnify and hold harmless Moody's, its licensors and suppliers, all of their affiliates, and all of their respective officers, directors, employees, shareholders, representatives, agents, successors and assigns, from and against any damages, liabilities, costs and expenses (including reasonable attorneys' and professionals' fees and court costs) arising out of any third party claims based on or related to your use of the Site or any breach by you of these Terms of Use.

12. Submissions. Moody's welcomes your feedback and suggestions, including about how to improve this Site. Moody's and/or its service providers may make available through the Site certain services to which you are able to post comments, information and/or feedback (for example, message boards, blogs, chat features, messaging and/or comment functionalities). Any ideas, suggestions, information, feedback, know-how, material, and any other content (collectively, "Submissions") posted and/or received through this Site, will be deemed to include a worldwide, royalty-free, fully paid-up, perpetual, irrevocable, nonexclusive, transferable and fully sublicenseable (through multiple tiers) right and license for Moody's to adopt, publish, reproduce, disseminate, transmit, distribute, copy, use, create derivative works, display, (in whole or part) worldwide, or act on such Submissions without additional approval or consideration, in any form, media, or technology now known or later developed for the full term of any rights that may exist in such Submissions. You hereby waive (a) any claim to the contrary; and (b) any "moral rights" associated with your Submissions. You represent and warrant that you have all rights necessary for you to grant the foregoing license, and that each Submission you provide to the Site complies with all applicable laws, rules and regulations. You are and remain responsible and liable for the content of any Submission. IF YOU DO NOT WISH TO GRANT THE RIGHTS GRANTED IN THIS SECTION, PLEASE DO NOT POST, TRANSMIT OR OTHERWISE MAKE ANY SUBMISSION. ANY SUBMISSIONS MADE ARE DONE SO AT YOUR OWN RISK. Please note, Moody's does not control any of the User-submitted Submissions, they do not reflect the opinion of Moody's, and Moody's does not guarantee their accuracy or endorse any of the opinions expressed. The Moody's Parties are not responsible or liable for (i) any Submissions, including, without limitation, any errors or omissions in such Submissions, links or images embedded therein, or results obtained by using any of the same; or (ii) any loss or damage caused by the Submissions or resulting from the use (including without limitation republication) or misuse thereof by any third party, including your reliance thereon.

13. Export Restrictions. No software or any other Materials associated with this Site may be downloaded or otherwise exported or re-exported to countries or persons prohibited under relevant export control laws, including, without limitation, countries against which the United States has embargoed goods, or to anyone on the U.S. Treasury Department list of Specially Designated Nationals and Blocked Persons or the U.S. Commerce Department's Table of Deny Orders. You are responsible for compliance with the laws of your local jurisdiction regarding the import, export, or re-export of any such software or other Materials. By using and/or downloading any such software and/or other Materials from this Site, you represent and warrant that you are not located in, under the control of, or a national or resident of any such country to which such import, export, or re-export is prohibited or are not a person or entity to which such export is prohibited.

14. QIB Notification. Portions of this Site were created in order to enable "qualified institutional buyers," as defined in Rule 144A under the Securities Act of 1933 ("QIBs"), to analyze data made available by issuers to QIBs in securities offerings and in the QIB secondary market. These data may or may not otherwise be publicly available. If you choose to access such QIB information on the Site ("QIB Information"), you hereby acknowledge and agree that (a) you must be a QIB to access the QIB Information, (b) the QIB Information contained on this Site may only be available to QIBs, (c) you will not transmit or use any such QIB Information in violation of the federal securities laws, and (d) you represent and warrant to Moody's (on behalf of yourself or your organization) that you have such knowledge and experience in financial and business matters so that you are capable of evaluating the merits and risks of the securities for which QIB Information has been made available by the issuers, and utilize effectively the software, products and/or data provided by Moody's as an analytical tool to assist in any such evaluation. You also confirm that you are solely responsible for performing your own evaluation of any such securities, and with respect to QIB Information made available by issuers to QIBs in securities offerings and in the QIB secondary market, Moody's does not make any recommendations as to whether to buy, sell or hold any such securities or as to the usefulness of its software, products, and data to you for purposes of making any such evaluation.

15. Governing Law. These Terms of Use, including (without limitation) any disputes relating to the Materials on the Site,

w hether in contract, tort, statute or otherwise, are governed by the law s of the State of New York, without reference to its conflict of law principles and without regard to the U.N. Convention on Contracts for the International Sale of Goods.

16. Dispute Resolution. **THIS PARAGRAPH CONTAINS ARBITRATION AND CLASS ACTION WAIVER PROVISIONS THAT WAIVE THE RIGHT TO A COURT HEARING OR JURY TRIAL OR TO PARTICIPATE IN A CLASS ACTION. PLEASE REVIEW CAREFULLY.** Any dispute, controversy or claim arising out of or relating to these Terms of Use, including any disputes relating to the Materials on Site, w hether in contract, tort, statute or otherwise, shall be finally resolved by arbitration. Any claim must be brought in the claimant's individual capacity, and not as a plaintiff or class member in any purported class, collective, representative, multiple plaintiff, or similar proceeding ("Class Action"). The parties expressly waive any ability to maintain any Class Action in any forum. The arbitration shall be conducted by one arbitrator in English and in accordance with the International Rules of the American Arbitration Association, which shall administer the arbitration and act as appointing authority. The place of the arbitration shall be New York, New York. The decision of the arbitrators shall be binding upon the parties hereto, and the expense of the arbitration (including w ithout limitation the award of attorneys' fees to the prevailing party) shall be paid as the arbitrators determine. Notw ithstanding the foregoing, if you bring a claim subject to arbitration, Moody's, if so requested by you, w ill pay the cost of fees and deposits imposed upon you by the American Arbitration Association or other arbitrator to the extent that such cost exceeds the amount you w ould have had to pay as filing fees and initial court costs if you had filed suit in a court of competent jurisdiction. The decision of the arbitrator may be entered by any court of competent jurisdiction. You agree to submit to the jurisdiction of the state and federal courts in New York for the purposes of any judicial proceedings to obtain interim relief and in aid of the arbitration or judicial proceedings to confirm or enforce the award. Notw ithstanding the foregoing, Moody's may seek preliminary injunctive relief from a court of law in the event of a breach by you of these Terms of Use.

17. Term, Termination. These Terms of Use w ill take effect when you first commence using the Site. Moody's reserves the right at any time and for any reason to deny you access to the Site or any portion thereof. Termination w ill be effective w ithout notice.

18. Waiver. Failure to insist on strict performance of any of the terms and conditions of these Terms of Use w ill not operate as a w aiver of any subsequent default or failure of performance. No w aiver by Moody's of any right under these Terms of Use w ill be deemed to be either a w aiver of any other right or provision or a w aiver of that same right or provision at any other time.

19. Nature of Relationship. No joint venture, partnership, employment, or agency relationship exists between you and Moody's as a result of these Terms of Use or your use of this Site.

20. Severability. The provisions of these Terms of Use are severable. If any provision (or part of any provision) shall be determined to be void or unenforceable, the relevant provision or part of any provision shall be deemed deleted and these Terms of Use, and the validity and enforceability of all remaining provisions (and parts of any provisions) of these Terms of Use, shall not be affected.

21. Entire Agreement/Reservation of Rights. Your rights to use certain Materials available on or through this Site may be subject to separate w ritten agreements with Moody's ("Other Agreements"). Particular pages or features of this Site w ith content supplied by Moody's or its licensors may have different or additional terms ("Special Terms"), w hich w ill be disclosed to you w hen you access those pages or features, and by accessing or using such pages and features, you w ill be deemed to have agreed to the applicable Special Terms. If there is a conflict between these Terms of Use and the Special Terms, the Special Terms w ill govern w ith respect to such pages or features or content. In the event of a conflict between these Terms of Use and one or more Other Agreements, the terms of such Other Agreement(s) shall govern and control w ith respect to such pages or features or content that are the subject of the Other Agreement(s). With the exception of any Special Terms and Other Agreements, these Terms of Use represent the entire agreement between you and Moody's w ith respect to your use of, and Material available on or through, the Site, and it supersedes all prior or contemporaneous communications and proposals, w hether electronic, oral, or w ritten between you and Moody's w ith respect to the Site. Any rights not expressly granted herein are reserved.

22. Third Party Beneficiaries. Moody's licensors set forth in these Terms of Use are intended to be third party beneficiaries of the terms and conditions set forth herein, as applicable to their respective products and services.

23. Assignment. You may not assign your rights and obligations under these Terms of Use w ithout the prior w ritten consent of Moody's. Any assignment made in violation of the foregoing prohibition shall be null and void. These Terms of Use shall be binding upon the parties hereto and their respective successors and permitted assigns.

24. Sanctions Compliance. You w arrant you are familiar w ith, have complied w ith, and w ill comply, in all respects, with the law s and regulations regarding the offering of unlawful or improper inducements (including the U.S. Foreign Corrupt Practices Act, as amended, and other anti-corruption and anti-bribery law s). You w arrant that neither you, nor any entity on w hose behalf you are acting, is owned or controlled by, nor do you or such entity ow n or control, directly or indirectly, a person or entity that is (i) on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.K. Consolidated Financial Sanctions List maintained by Her Majesty's Treasury; or (ii) subject to country sanctions imposed by the U.S. Government for any reason, including but

not limited to being organized or headquartered in or a governmental entity of a country or territory subject to such sanctions (currently Crimea, Cuba, North Korea, Iran, and Syria). Additionally, you, or the entity on whose behalf you are acting, warrant that you or such entity do not intend to and will not knowingly supply or use the Site to or for the benefit of any of the foregoing. You agree to notify Moody's if these circumstances change. For purposes of this provision, "owned" and "own" mean an interest of 50 percent or more and "control" means the right or ability to dictate the decisions, actions, and/or policies of an entity or its management. If you breach this Section, in addition to any other rights or remedies Moody's may have, Moody's may immediately terminate your access to the Site and any affected subscriptions.

25. Forward-Looking Statements. Certain statements contained on this Site, in Moody's news releases or communicated orally or in writing by Moody's concerning the company or its management, are "forward-looking statements" as defined in the federal securities laws. These statements are based on future expectations, plans and prospects for MCO's business and operations that involve a number of risks and uncertainties, which could cause actual results or outcomes to differ materially. Forward-looking statements appear at various places throughout the Site and may contain the words "believe", "expect", "anticipate", "intend", "plan", "will", "predict", "potential", "continue", "strategy", "aspire", "target", "forecast", "project", "estimate", "should", "could", "may" and similar expressions or words and variations thereof. For information about factors, risks and uncertainties that could cause Moody's actual results to differ materially from those in the forward-looking statements, please see the discussion of "Risk Factors" in MCO's most recent annual report on Form 10-K and quarterly report on Form 10-Q, and other filings made by MCO from time to time with the SEC. Any forward-looking statements speak only as of the date on which they were made. MCO undertakes no obligation (nor does it intend) to publicly supplement, update or revise any forward-looking statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise.

26. CUSIP Database. You agree and acknowledge that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to you in such materials or in any of the information contained therein. Any use by you outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. You agree that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, you agree that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled. You agree that you shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. You further agree that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO YOU ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY YOU FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Your use of and access to the CGS Data is expressly conditioned on MCO maintaining a distribution agreement with CGS. In the event MCO's distribution agreement is terminated, your right to access and use CGS Data via Moody's Sites shall automatically terminate.

In the event you have an appropriate agreement with CGS covering your use of the CGS Database (the "Separate Agreement"), your use of the CGS Database shall be governed by the terms of the Separate Agreement for as long as it remains in effect.

You agree that the foregoing terms and conditions shall survive any termination of your rights of access to the materials identified above.

27. Additional Terms for Australia only. Any publication into Australia is pursuant to the Australian Financial Services License of Moody's affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). Moody's credit ratings and publications are intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By

continuing to access, browse or use this Site from within Australia, you represent to Moody's that you are, or are accessing the Site as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate any Materials from this Site 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.

28. 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 JPY 125,000 to approximately JPY 250,000,000.

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

29. Claims of Copyright Infringement. The Digital Millennium Copyright Act of 1998 (the "DMCA") provides recourse for copyright owners who believe that material appearing on the Internet infringes their rights under U.S. copyright law. If you believe in good faith that materials available on the Site infringe your copyright, you (or your agent) may send Moody's a notice requesting that Moody's remove the material or block access to it. If you believe in good faith that someone has wrongfully filed a notice of copyright infringement against you, the DMCA permits you to send Moody's a counter-notice. Notices and counter-notices must meet the then-current statutory requirements imposed by the DMCA. See <http://www.copyright.gov/> for details. Notices and counter-notices should be sent by mail to: Legal Department (DMCA Notices), 405 Howard Street, Suite 300, San Francisco, CA 94105; by email to [DMCANotices@moodys.com](mailto:DMCANotices@moodys.com); or by fax to +1-415-874-6809. You may contact Moody's DMCA Agent by phone at +1-415-874-6000. Moody's suggests that you consult your legal advisor before filing a notice or counter-notice.

30. Contact Information. If you would like to contact Moody's regarding these Terms of Use or the Privacy Policy, please contact:

Legal Department  
Moody's Corporation  
7 World Trade Center at 250 Greenwich Street  
New York, NY 10007  
Phone: +1-212-553-1653  
E-mail: [privacy@moodys.com](mailto:privacy@moodys.com)

If you choose to contact Moody's via e-mail regarding these Terms of Use or the Privacy Policy, respectively, please mark the subject heading of your e-mail "Terms of Use Inquiry" or "Privacy Inquiry."