



MOODY'S CORPORATION

Clawback Policy

With respect to any annual cash incentive awards granted after July 28, 2008 or performance shares granted after January 1, 2010, the Board of Directors shall have the right to seek to recoup all or any portion of the value of such awards in the event of (1) a significant or material restatement of the Company's financial statements (other than to comply with changes in applicable accounting principles) covering any of the three fiscal years preceding the payment of the award or (2) a restatement of the Company's financial statements for any such year which results from fraud or misconduct committed by a recipient of such award. In the case of clause (1) above, the Board may seek recoupment from any award recipient who is a Section 16 officer and in the case of clause (2) above, the Board may seek recoupment from any award recipient whose fraud or misconduct gave rise or contributed to the restatement, as well as against any Section 16 officer. The value with respect to which recoupment may be sought shall be determined by the Board.