



### Moody's Corporation Clawback Policy

With respect to any annual cash incentive awards granted after July 28, 2008, performance shares granted after January 1, 2010, or other equity awards granted after December 17, 2018, Moody's Corporation (the "Company") shall have the right to require the forfeiture of, or seek to recoup all or any portion of the value of or proceeds from, 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 (*e.g.*, as a result of a material error) ("Restatement") covering any of the three fiscal years preceding the payment or settlement of the award. Forfeiture or recoupment may be sought from any award recipient who is a Section 16 officer of the Company in an amount determined by the Compensation & Human Resources Committee in its discretion where payment or settlement of any such award was predicated upon the achievement of specified financial results which are revised as a result of such Restatement.
- (2) A Restatement which results from unlawful activity, fraud, or intentional or willful misconduct by an award recipient, covering any of the three fiscal years preceding the grant, payment, vesting, or settlement of the award. Forfeiture or recoupment may be sought from any award recipient whose misconduct gave rise to or contributed to the Restatement in an amount determined by the Compensation & Human Resources Committee in its discretion, and need not be limited to an amount predicated upon the achievement of specified financial results which are revised as a result of such Restatement.
- (3) Unlawful activity, fraud, or intentional or willful misconduct by an award recipient, which results in material financial harm to the Company. Forfeiture or recoupment may be sought from any award recipient who engaged in such misconduct in an amount determined by the Compensation & Human Resources Committee in its discretion if the underlying conduct occurred during any of the three fiscal years preceding the grant, payment, vesting, or settlement of the award.

The value, amount, and awards subject to forfeiture or recoupment under this policy shall be determined by the Compensation & Human Resources Committee or, in the case of an award recipient who is not a Section 16 officer, its delegate.