

SETTLEMENT AGREEMENT

I. Parties

1. This Settlement Agreement (“Agreement”) is entered into between the United States of America, acting through the United States Department of Justice (“Department of Justice”) and the United States Attorney’s Office for the District of New Jersey (referred to collectively herein as the “United States”), along with the States of Arizona, California, Connecticut, Delaware, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Mississippi, Missouri, New Hampshire, New Jersey, North Carolina, Oregon, Pennsylvania, South Carolina, and Washington, and the District of Columbia, acting through their respective Attorney General or state securities regulator, as may be applicable, (each of the States and the District of Columbia set forth above referred to individually as “State” and collectively as “the States”), and Moody’s Corporation, Moody’s Investors Service, Inc. and Moody’s Analytics, Inc. (collectively “Moody’s”). The United States, the States, and Moody’s are collectively referred to herein as “the Parties.”

II. Recitals

2. The Department of Justice, Civil Division, Consumer Protection Branch and the United States Attorney’s Office for the District of New Jersey conducted an investigation into Moody’s credit ratings assigned to residential mortgage-backed securities (“RMBS”) and collateralized debt obligations

(“CDOs”) through May 27, 2010. Based on this investigation, the United States believes that there are potential legal claims by the United States against Moody’s for violations of federal law under, among other statutes, the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”), 12 U.S.C. § 1833a, in connection with this conduct.

3. On the following dates, in the following courts, the following States, based on their independent investigations, filed the cases captioned as follows (collectively, the “State Cases”):

State	Filing Date	Court	Caption
Connecticut	3/10/2010	Connecticut Superior Court, Judicial District of Hartford at Hartford	<u>Connecticut v. Moody’s Corporation and Moody’s Investors Service, Inc., No. HHD-cv-10-6008836-S</u>
Mississippi	5/10/2011	Chancery Court of the First Judicial District, Hinds County	<u>Mississippi ex rel. Hood v. Moody’s Corporation and Moody’s Investors Service, Inc., No. G 2011-835 S/2</u>
South Carolina	9/9/2016	South Carolina Court of Common Pleas, Richland	<u>State of South Carolina, ex rel. Alan Wilson, in his official capacity as Attorney General for the State of South Carolina v. Moody’s Corporation, Moody’s Investors Service, Inc., and Moody’s Analytics, Inc., No. 2016-CP-40-5488</u>

4. The States, based on their independent investigations of the conduct identified above in Paragraph 2, believe that there are potential legal claims against Moody's for state law violations in connection with that conduct.

5. This Agreement sets out the terms on which the Parties, to avoid the delay, uncertainty, inconvenience, and expense of litigation or further litigation, have agreed to settle the potential claims of the United States and the States. To implement this Agreement and in consideration of the mutual promises and obligations set forth in this Agreement, the Parties agree and covenant as follows:

III. Terms and Conditions

6. **Definitions.** The following terms used in this Agreement shall have the following meanings:

- a. **"RMBS"** means residential mortgage-backed securities.
- b. **"CDO"** means a collateralized debt obligation of any type, including cash flow, synthetic, and hybrid collateralized debt obligations, including collateralized loan obligations and collateralized bond obligations, and including any of these types of CDOs in which some or all of the underlying collateral was other CDOs or credit default swaps that referenced other CDOs.
- c. **"CDO of RMBS"** means a CDO for which any of the collateral was RMBS, another CDO of RMBS, or credit default swaps that referenced either RMBS or any CDO of RMBS.

- d. **“CMBS”** means commercial mortgage-backed securities.
- e. **“SIV”** means structured investment vehicles.
- f. **“ABS”** means asset-backed securities.
- g. **“Structured Finance Instruments”** means RMBS, ABS, CMBS, CDOs, including without limitation CDOs of RMBS, and SIVs.
- h. **“Released Entities”** means Moody’s, together with any current and former parent companies, direct and indirect subsidiaries and divisions, business units, affiliates, and the successors and assigns of any of them.
- i. **“Covered Conduct”** means (1) all activities by the Released Entities in connection with the issuance, confirmation, and surveillance of ratings for Structured Finance Instruments, including modifications and adjustments to the procedures and methodologies used to rate Structured Finance Instruments; and (2) all statements by the Released Entities concerning the integrity, objectivity, independence and lack of influence from business concerns of their activities in connection with the issuance, confirmation, and surveillance of ratings for Structured Finance Instruments, including statements concerning their codes of conduct and/or business ethics and policies and procedures.
- j. **“Effective Date of this Agreement”** means the date of signature of the last signatory to this Agreement.

7. **Statement of Facts.** Moody's acknowledges the facts set out in the Statement of Facts set forth in Annex 1, which is attached hereto and incorporated by reference.

8. **Payment.** Moody's shall pay a total amount of \$863,791,823.00 to resolve pending and potential legal claims as set forth herein (the "Settlement Amount") as follows:

a. Within thirty (30) calendar days of receiving written payment processing instructions from the Department of Justice, Moody's shall pay \$437,500,000.00 of the Settlement Amount by electronic funds transfer to the Department of Justice. The entire amount of \$437,500,000.00 is a civil monetary penalty recovered pursuant to FIRREA, 12 U.S.C. § 1833a.

b. Within the time limits specified below, Moody's shall pay the States a total of \$426,291,823.00 in the allocated amounts set forth below as compensation to the States for harms to the States, purportedly caused by the allegedly unlawful conduct of Moody's. The funds paid to the States may be used or expended in any way permitted by applicable state law at each State's sole discretion pursuant to the terms set forth below. No portion of this \$426,291,823.00 is paid as a civil monetary penalty, fine, or payment in lieu thereof.

i. \$12,672,728.00, and no other amount, will be paid by Moody's to the State of Arizona pursuant to this Agreement and the terms of written payment instructions from the State of Arizona, Office of the Attorney General. Two million (\$2,000,000) of that amount is for attorneys' fees, and two million five hundred thousand (\$2,500,000) is for restitution including the cost of claims administration. The remainder of the payment, and any amounts remaining from restitution, shall, pursuant to state law, be used by the Arizona Attorney General for other costs of investigation or litigation, for remediation, or for other consumer protection purposes, or for other uses as permitted by governing state law, within the discretion of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Arizona, Office of the Attorney General and shall be placed upon receipt in an interest bearing account.

ii. \$150,000,000.00, and no other amount, will be paid by Moody's to the State of California pursuant to this Agreement and the terms of written payment instructions from the State of California, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of California, Office of the Attorney General.

iii. \$31,519,461.00, and no other amount, will be paid by Moody's to the State of Connecticut pursuant to this Agreement and the terms of written payment instructions from the State of Connecticut, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Connecticut, Office of the Attorney General.

iv. \$6,768,533.00, and no other amount, will be paid by Moody's to the State of Delaware pursuant to this Agreement and the terms of written payment instructions from the State of Delaware, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Delaware, Office of the Attorney General.

v. \$6,450,211.00, and no other amount, will be paid by Moody's to the District of Columbia pursuant to this Agreement and the terms of written payment instructions from the District of Columbia, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the District of Columbia, Office of the Attorney General.

vi. \$7,488,167.00, and no other amount, will be paid by Moody's to the State of Idaho pursuant to this Agreement and the terms of written

payment instructions from the State of Idaho, Office of the Attorney General.

Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Idaho, Office of the Attorney General.

vii. \$19,591,960.00, and no other amount, will be paid by Moody's to the State of Illinois pursuant to this Agreement and the terms of written payment instructions from the State of Illinois, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Illinois, Office of the Attorney General for ultimate deposit into one or more of the following funds in such amounts as determined by the Attorney General:

(a) designated state pension funds, (b) the Attorney General Court Ordered and Voluntary Compliance Payment Projects Fund (the 542 fund), and (c) the General Revenue Fund.

viii. \$12,771,364.00, and no other amount, will be paid by Moody's to the State of Indiana pursuant to this Agreement and the terms of written payment instructions from the State of Indiana, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Indiana, Office of the Attorney General. Payment to the State of Indiana shall

be used for expenses and other costs incurred while investigating or resolving this matter; or shall be placed in, or applied to, a consumer or investor protection enforcement fund, aid fund, or revolving fund; or shall be used for past, current, or future consumer protection or investor protection enforcement, education, litigation, regulation, or administrative actions; or shall be used for other uses permitted by state law; at the sole discretion of the Attorney General.

ix. \$9,077,325.00, and no other amount, will be paid by Moody's to the State of Iowa pursuant to this Agreement and the terms of written payment instructions from the State of Iowa, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Iowa, Office of the Attorney General. The payment shall be used at the sole and complete discretion of the Attorney General of Iowa, for any use permitted by law or this Agreement, including but not limited to: (a) purposes intended to ameliorate the effects of the financial crisis; to enhance law enforcement efforts to prevent and prosecute financial fraud and unfair or deceptive acts or practices, including funding for training and staffing of financial fraud or general consumer protection efforts; and to compensate the State of Iowa for costs resulting from the alleged unlawful conduct of Moody's, including losses sustained by State employee pension plans or other State government funds due to the financial

crisis; (b) public education relating to consumer fraud and for funding for enforcement of Iowa Code section 714.16, including reimbursement of investigative and litigation costs incurred by the Iowa Attorney General's Office in connection with this lawsuit; and (c) any other lawful purpose.

x. \$3,066,092.00, and no other amount, will be paid by Moody's to the State of Kansas pursuant to this Agreement and the terms of written payment instructions from the State of Kansas, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Kansas, Office of the Attorney General. The Kansas Attorney General shall use these funds solely for enforcing and implementing the consumer protection laws of the State of Kansas that are within the jurisdiction of the Kansas Attorney General.

xi. \$7,231,089.00, and no other amount, will be paid by Moody's to the State of Maine pursuant to this Agreement and the terms of written payment instructions from the State of Maine, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Maine, Office of the Attorney General. The payment to the State of Maine, Office of the Attorney General, shall be used in the sole discretion of the Attorney General for reimbursement of costs and attorneys' fees; restitution; consumer protection; health

and education, including financial literacy and student loan issues; law enforcement; litigation support; and efforts to remediate the effects of the mortgage and financial crisis. Said funds are to be used to supplement and not to supplant existing programs.

xii. \$12,008,097.00, and no other amount, will be paid by Moody's to the State of Maryland pursuant to this Agreement and the terms of written payment instructions from the State of Maryland, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Maryland, Office of the Attorney General. Said payment shall be used in accordance with state law, in the sole discretion of the Maryland Attorney General, for consumer protection enforcement, consumer education, or other consumer protection purposes, or may be used for any other public purpose.

xiii. \$12,839,956.00, and no other amount, will be paid by Moody's to the State of Massachusetts pursuant to this Agreement and the terms of written payment instructions from the State of Massachusetts, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Massachusetts, Office of the Attorney General and shall be used in the discretion of the Attorney General as permitted by law.

xiv. \$26,492,366.00, and no other amount, will be paid by Moody's to the State of Mississippi pursuant to this Agreement and the terms of written payment instructions from the State of Mississippi, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Mississippi, Office of the Attorney General. Said payment shall be used by the Mississippi Attorney General for attorneys' fees and other costs of investigation or litigation, placed in or applied to the consumer protection fund, and for consumer protection purposes and other uses permitted by law.

xv. \$12,239,549.00, and no other amount, will be paid by Moody's to the State of Missouri pursuant to this Agreement and the terms of written payment instructions from the State of Missouri, Office of the Attorney General, to be distributed thereafter in a manner to be determined by the Missouri Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Missouri, Office of the Attorney General.

xvi. \$7,218,311.00, and no other amount, will be paid by Moody's to the State of New Hampshire pursuant to this Agreement and the terms of written payment instructions from the State of New Hampshire, Bureau of Securities Regulation. Payment shall be made by electronic funds transfer within

thirty (30) calendar days of receiving written payment processing instructions from the State of New Hampshire, Bureau of Securities Regulation.

xvii. \$15,251,746.00, and no other amount, will be paid by Moody's to the State of New Jersey pursuant to this Agreement and the terms of written payment instructions from the State of New Jersey, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of New Jersey, Office of the Attorney General.

xviii. \$16,050,841.00, and no other amount, will be paid by Moody's to the North Carolina Attorney General pursuant to this Agreement and the terms of written payment instructions from the North Carolina Attorney General. Payment shall be made within thirty (30) calendar days of receiving written payment processing instructions from the North Carolina Attorney General. Said payment shall be used by the North Carolina Attorney General for attorneys' fees and other costs of investigation or litigation, placed in or applied to the consumer protection fund, and for consumer protection purposes and other uses permitted by law, at the discretion of the North Carolina Attorney General.

xix. \$9,920,620.00, and no other amount, will be paid by Moody's to the State of Oregon pursuant to this Agreement and the terms of written payment instructions from the State of Oregon, Office of the Attorney

General. This payment shall be deposited to the Department of Justice Account established pursuant to ORS 180.095 to be used as provided by law. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Oregon, Office of the Attorney General.

xx. \$19,454,134.00, and no other amount, will be paid by Moody's to the Commonwealth of Pennsylvania, Office of Attorney General pursuant to this Agreement and the terms of written payment instructions from the Commonwealth of Pennsylvania, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the Commonwealth of Pennsylvania, Office of the Attorney General.

xxi. \$10,774,201.00, and no other amount, will be paid by Moody's to the State of South Carolina pursuant to this Agreement and the terms of written payment instructions from the State of South Carolina, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of South Carolina, Office of the Attorney General. South Carolina may allocate such payment in the South Carolina Attorney General's sole discretion and in accordance with any and all obligations imposed by law for purposes including,

but not limited to, a consumer protection enforcement fund, consumer education fund, consumer litigation fund, local consumer aid fund, or revolving fund; for attorneys' fees and other costs of investigation and litigation; for cy pres purposes; or for any other uses not prohibited by law.

xxii. \$13,030,072.00, and no other amount, will be paid by Moody's to the State of Washington pursuant to this Agreement and the terms of written payment instructions from the State of Washington, Office of the Attorney General. Payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the State of Washington, Office of the Attorney General. The Attorney General shall use the funds for recovery of its costs and attorneys' fees in investigating this matter, future monitoring and enforcement of this Agreement, future enforcement of RCW 19.86, or for any lawful purpose in the discharge of the Attorney General's duties at the sole discretion of the Attorney General.

xxiii. \$375,000.00, and no other amount, will be paid by Moody's to the National Association of Attorneys General Financial Services and Consumer Protection Enforcement, Education and Training Fund and \$4,000,000.00, and no other amount, will be paid by Moody's to the National Association of Attorneys General NAGTRI Endowment Fund pursuant to this Agreement and the terms of written payment instructions from the National

Association of Attorneys General. This compensation payment shall be made by electronic funds transfer within thirty (30) calendar days of receiving written payment processing instructions from the President of the National Association of Attorneys General. No portion of this \$4,375,000.00 is paid as a civil monetary penalty, fine, or payment in lieu thereof.

c. The payment instructions described in Paragraphs 8(a) and 8(b) may be issued only after the Effective Date of this Agreement.

9. Compliance Commitments.

Moody's has agreed to maintain certain existing compliance measures, and to adopt certain additional compliance measures, that promote the integrity and independence of Moody's credit ratings, which compliance measures are set forth in Annex 2 to this Agreement ("Compliance Commitments"). Moody's has agreed to maintain these measures for a period of 5 years.

10. Resolution of Pending Cases. As soon as practicable, but in no event later than fourteen (14) calendar days after the Effective Date of this Agreement, Moody's and each of the States of Connecticut, Mississippi, and South Carolina shall sign and file in each respective State Case stipulations of dismissal or similar pleadings, or stipulated judgments, as provided by the rules of practice in each of the States to bring formal legal proceedings to a close. Any stipulated judgement shall not include or incorporate the annexes to this Agreement.

11. **Effect of State Law.** This Agreement shall be considered an Assurance of Voluntary Compliance, Assurance of Discontinuance, Cease and Desist By Agreement, or administrative order, as applicable, under: A.R.S. § 44-1530 (for Arizona), 29 Del C. § 2525 (for Delaware), D.C. Code §§ 28-3901, *et seq.* (for the District of Columbia), Idaho Code § 48-610 (for Idaho), 815 ILCS 505/6.1 (for Illinois), Ind. Code § 24-5-0.5-7 (for Indiana), 5 M.R.S. section 210 (for Maine), Md. Code, Com. Law § 13-101, *et seq.* (for Maryland), M.G.L. c. 93A, sec. 5 (for Massachusetts), 73 P.S. § 201-5 (Pennsylvania), and Revised Code of Washington (RCW) 19.86.100 (for Washington). A State that is party to this Agreement may file this Agreement in its state court or administrative tribunal as may be required by the laws of such State. Failure to reference in this provision the law of any State signing this Agreement shall have no effect on the enforceability of this Agreement under the law of any such State.

12. **Releases by the United States.** Subject to the exceptions in Paragraph 14 of this Agreement (“Excluded Claims”), and conditioned upon Moody’s full and timely payment of the Settlement Amount, the United States fully and finally releases the Released Entities from any civil claims arising out of the Covered Conduct through May 27, 2010 under FIRREA, 12 U.S.C. § 1833a; the False Claims Act, 31 U.S.C. §§ 3729, *et seq.*; the common law theories of negligence, gross negligence, payment by mistake, unjust enrichment, breach of

fiduciary duty, breach of contract, misrepresentation, deceit, fraud, or aiding and abetting any of the foregoing; or any other claim that the Civil Division of the Department of Justice has actual and present authority to assert and compromise pursuant to 28 C.F.R. § 0.45(d) and (j).

13. **Releases by the States.** Subject solely to the exceptions set forth in Paragraph 14 of this Agreement (“Excluded Claims”), the conditions set forth in this paragraph, and any particular conditions or exceptions set forth in the subparagraphs below defining each State’s release, each of the States fully and finally releases the Released Entities in accordance with the terms set forth in the subparagraph below defining that State’s release. Each State’s release of claims below is expressly conditioned on Moody’s full and timely payment of the Settlement Amount, including without limitation payment to each of the States as specified in Paragraph 8 of this Agreement, and in the case of the States of Connecticut, Mississippi, and South Carolina, on the entry of stipulations of dismissal or stipulated judgments as provided in Paragraph 10 of this Agreement and by the rules of practice in each of the States to bring formal legal proceedings to a close.

a. **Releases by the State of Arizona.** The Office of the Arizona Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Arizona Consumer Fraud Act,

Ariz. Rev. Stat. sections 44-1521, *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the Civil Investigative Demand issued in PHX-INV-2015-0365, dated June 15, 2015. The Arizona Attorney General executes this release in his official capacity and releases only the claims, referenced above, that the Arizona Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned Civil Investigative Demand shall be deemed terminated.

b. **Releases by the State of California.** The Office of the California Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under California Business and Professions Code Sections 17200 *et seq.*, the Unfair Competition Law, Sections 17500 *et seq.*, the False Advertising Law, and California Government Code 12650 *et seq.*, the California False Claims Act, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under Subpoenas dated September 17, 2009, May 22, 2014, February 5, 2015, March 5, 2015 and March 25, 2016. The California Attorney General executes this release in her official capacity and releases only claims that the California Attorney

General has the authority to bring and release. The California Attorney General and Moody's acknowledge that they have been advised by their attorneys of the contents and effect of Section 1542 of the California Civil Code ("Section 1542") and hereby expressly waive with respect to this Agreement any and all provisions, rights, and benefits conferred by Section 1542 which states: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor." Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

c. **Releases by the State of Connecticut.** The State of Connecticut, acting through the Office of the Connecticut Attorney General, fully and finally releases the Released Entities from any civil claim the Connecticut Attorney General could assert under the Connecticut Unfair Trade Practices Act, Conn. Gen. Stat. § 42-110a *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the subpoenas dated October 10, 2007, December 6, 2007, and January 14, 2008 and issued by the Connecticut Attorney General. The Connecticut Attorney General executes this release in his official capacity and releases only claims, referenced

above, that the Connecticut Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

d. **Releases by the State of Delaware.** The Delaware Department of Justice fully and finally releases the Released Entities from any civil claim the Attorney General for the State of Delaware could assert under the Delaware Consumer Fraud Act, 6 *Del. C.* § 2513 *et seq.*, and the Delaware Deceptive Trade Practices Act, 6 *Del. C.* § 2532 *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the subpoena issued by the Delaware Department of Justice dated June 3, 2013. The Delaware Attorney General executes this release in his official capacity and releases only claims, referenced above, that the Delaware Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoena shall be deemed terminated.

e. **Releases by the District of Columbia.** The District of Columbia, acting through the Office of the Attorney General for the District of Columbia and the Commissioner of the District of Columbia Department of Insurance, Securities and Banking, fully and finally releases the Released Entities

from any civil claim the Attorney General could assert under the Consumer Protection Procedures Act, D.C. Code § 28-3901, *et seq.*, or any claim the Commissioner of the District of Columbia Department of Insurance, Securities and Banking could assert under the Securities Act of 2000, D.C. Code § 31-5601.01, *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the subpoenas issued by the Office of Attorney General dated June 8, 2015 and November 2, 2015. The Attorney General for the District of Columbia and the Commissioner of the District of Columbia Department of Insurance, Securities and Banking execute this release in their official capacity and release only claims, referenced above, that the Attorney General for the District of Columbia or the Commissioner of the District of Columbia Department of Insurance, Securities and Banking has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

f. **Releases by the State of Idaho.** The Office of the Idaho Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Idaho Consumer Protection Act, Idaho Code Sections 48-601 *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January

1, 2001 through December 31, 2014; and (c) the matters investigated under the Idaho Attorney General's Civil Investigative Demand (CID), dated July 14, 2015. The Idaho Attorney General executes this release in his official capacity and releases only claims, referenced above, that the Idaho Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned CID shall be deemed terminated.

g. **Releases by the State of Illinois.** The Office of the Illinois Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Illinois Consumer Fraud and Deceptive Business Practices Act, 815 ILCS 505/1 *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under Subpoena No. 2015-71, dated May 18, 2015; Subpoena No. 2016-2, dated January 16, 2016; and Subpoena No. 2016-31, dated May 3, 2016. The Illinois Attorney General executes this release in her official capacity and release only claims, referenced above, that the Illinois Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

h. **Releases by the State of Indiana.** The Office of the Indiana Attorney General and the Indiana Securities Commissioner, respectively, fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Indiana Deceptive Consumer Sales Act, Ind. Code § 24-5-0.5-3 or any regulatory claim the Indiana Securities Commissioner could assert under the Indiana Securities Act, Ind. Code § 23-19-1, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under Civil Investigative Demand (CID) No. 15-041, dated September 24, 2015 and CID No. 15-044, dated October 15, 2015. The Indiana Attorney General and the Indiana Securities Commissioner execute this release in their respective official capacities and release only claims, referenced above, that the Indiana Attorney General or Indiana Securities Commissioner has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned CIDs shall be deemed terminated.

i. **Releases by the State of Iowa.** The Office of the Iowa Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Iowa Consumer Fraud Act, Iowa Code Section 714.16, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001

through December 31, 2014; and (c) the matters investigated under Subpoena No. 2480, dated October 9, 2015 and Subpoena No. 2546, dated August 15, 2016. The Iowa Attorney General executes this release in his official capacity and releases only claims, referenced above, that the Iowa Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

j. **Releases by the State of Kansas.** The Office of the Kansas Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Kansas Consumer Protection Act, K.S.A. 50-623, *et seq.* arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under a Subpoena Duces Tecum issued under file number CP-16-000885, dated August 15, 2016. The Kansas Attorney General executes this release in his official capacity and releases only claims, referenced above, that the Kansas Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoena shall be deemed terminated.

k. **Releases by the State of Maine.** The State of Maine, acting through the Office of the Maine Attorney General, fully and finally releases the

Released Entities from any civil claim arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under a CID dated August 24, 2015. The Maine Attorney General executes this release in her official capacity and releases only claims that the Maine Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned CID(s) shall be deemed terminated.

1. **Releases by the State of Maryland.** The Office of the Maryland Attorney General and the Maryland Securities Commissioner, respectively, fully and finally release the Released Entities from any civil claim the Attorney General could assert under the Maryland Consumer Protection Act, Md. Code, Com. Law sections 13-101, *et seq.*, or any regulatory claim the Maryland Securities Commissioner could assert under the Maryland Securities Act, Md. Code, Corps. & Ass'ns, Title 11, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under Subpoena No. 2015-0506, dated December 10, 2015. The Maryland Attorney General and the Maryland Securities Commissioner execute this release in their respective official capacities and release only claims, referenced above, that the

Maryland Attorney General or Maryland Securities Commissioner has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

m. **Releases by the Commonwealth of Massachusetts.** The Office of the Massachusetts Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Massachusetts Consumer Protection Act, M.G.L. c. 93A and the Massachusetts False Claims Act, M.G.L. c. 12, sec. 5. arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under CID No. 07-IFS-063, dated November 8, 2007; CID No. 15-IFS-004, dated March 31, 2015; CID No. 15-IFS-038, dated November 13, 2015; and CID No. 16-IFS-045, dated June 6, 2016. The Massachusetts Attorney General executes this release in her official capacity and releases only claims, referenced above, that the Massachusetts Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

n. **Releases by the State of Mississippi.** The Mississippi Attorney General fully and finally releases the Released Entities from any civil

claim the Attorney General could assert under the Mississippi Consumer Protection Act, Miss. Code Ann. § 75-24-1 *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; and (b) the Covered Conduct for the period of January 1, 2001 through December 31, 2014. The Mississippi Attorney General executes this release in his official capacity and releases only claims that the Mississippi Attorney General has the authority to bring and release.

o. **Releases by the State of Missouri.** The State of Missouri, acting through the Office of the Missouri Attorney General and the Missouri Commissioner of Securities, respectively, fully and finally release the Released Entities from any civil claim the Attorney General could assert under Section 407.020, RSMo, or any claim the Missouri Commissioner of Securities could assert under Sections 409.5-501, and 409.5-502, RSMo, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under CID No. JC-20-15, dated June 26, 2015 and CID No. JC-24-16, dated February 18, 2016. The Missouri Attorney General and the Missouri Commissioner of Securities execute this release in their respective official capacities and release only claims, referenced above, that the Missouri Attorney General or Missouri Securities Commissioner has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation

encompassed by the aforementioned Civil Investigative Demands shall be deemed terminated.

p. **Releases by the State of New Hampshire.** The New Hampshire Bureau of Securities Regulation fully and finally releases the Released Entities from any civil claim the New Hampshire Bureau of Securities could assert under the New Hampshire Securities Act, N.H. R.S.A. § 421-B, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period of January 1, 2001 through December 31, 2014; and (c) the matters investigated under the Subpoenas No. I-2016-0003, both dated February 4, 2016. The Director of New Hampshire Bureau of Securities Regulation executes this release in his official capacity and releases only claims that the New Hampshire Bureau of Securities Regulation has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

q. **Releases by the State of New Jersey, Office of the Attorney General.** The Office of the New Jersey Attorney General and the New Jersey Division of Consumer Affairs, respectively, fully and finally release the Released Entities from any civil claim the Attorney General could assert under the New Jersey Consumer Fraud Act, N.J.S.A. 56:8-1, *et seq.*, arising out of: (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for

the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the Subpoena dated September 29, 2015. The New Jersey Attorney General and the Director of the New Jersey Division of Consumer Affairs execute this release in their respective official capacities and release only claims, referenced above, that the New Jersey Attorney General or Director of the New Jersey Division of Consumer Affairs has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoena shall be deemed terminated.

r. **Releases by the State of North Carolina.** The Office of the North Carolina Attorney General fully and finally releases the Released Entities from any civil claim the North Carolina Attorney General could assert under the North Carolina Unfair and Deceptive Trade Practices Act, N.C. Gen. Stat. §§ 75-1.1, *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the civil investigative demands dated July 10, 2015 and April 4, 2016. The North Carolina Attorney General executes this release in his official capacity and releases only claims, referenced above, that the North Carolina Attorney General has the authority to bring and release. Upon execution of this Agreement, the investigation

encompassed by the aforementioned civil investigative demands shall be deemed terminated.

s. **Release by the State of Oregon.** The Oregon Department of Justice, Office of the Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Oregon Unlawful Trade Practices Act, ORS 646.605, *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the Civil Investigative Demand the Oregon Department of Justice issued to Moody's, dated September 18, 2015. The Oregon Attorney General executes this release in her official capacity and releases only claims, referenced above, that the Oregon Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned Investigative Demand shall be deemed terminated.

t. **Releases by the Commonwealth of Pennsylvania, Office of Attorney General.** The Office of the Pennsylvania Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Unfair Trade Practices and Consumer Protection Law, 73 P.S. §§201-1, *et seq.* arising out of: (a) the factual allegations in the complaints

filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the subpoena dated August 19, 2015. The Pennsylvania Attorney General executes this release in his official capacity and releases only claims, referenced above, that the Pennsylvania Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoena shall be deemed terminated.

u. **Releases by the State of South Carolina.** The Office of the South Carolina Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the South Carolina Unfair Trade Practices Act, S.C. Code § 39-5-10, *et seq.*, or the South Carolina Uniform Securities Act of 2005, S.C. Code 35-1-101, *et seq.*, arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under the South Carolina Civil Investigative Demand dated September 29, 2015. The South Carolina Attorney General executes this release in his official capacity and releases only claims, referenced above, that the South Carolina Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned Civil Investigative Demand shall be deemed terminated.

v. **Releases by the State of Washington.** The Office of the Washington Attorney General fully and finally releases the Released Entities from any civil claim the Attorney General could assert under the Washington Consumer Protection Act, RCW 19.86 arising out of (a) the factual allegations in the complaints filed in the State Cases; (b) the Covered Conduct for the period January 1, 2001 through December 31, 2014; and (c) the matters investigated under CIDs dated March 13, 2015; January 27, 2016; February 22, 2016; and April 1, 2016. The Washington Attorney General executes this release in his official capacity and releases only claims, referenced above, that the Washington Attorney General has the authority to bring and release. Upon execution of this Settlement Agreement, the investigation encompassed by the aforementioned subpoenas shall be deemed terminated.

14. **Excluded Claims.** Notwithstanding the releases in Paragraphs 12 and 13 of this Agreement, or any other term(s) of this Agreement, the following claims are specifically reserved and not released by this Agreement:

- a. Any criminal liability;
- b. Any antitrust liability, except, with respect to the States, to the extent any of the States have alleged or investigated practices by Moody's that purportedly violate State antitrust laws;
- c. Any liability of any individual;

- d. Any private right of action;
- e. Any liability of any person or entity other than the Released Entities;
- f. Any liability arising under Title 26 of the United States Code (the Internal Revenue Code) or the States' similar tax codes or laws;
- g. Except as explicitly stated in this Agreement, any administrative liability, including the suspension and debarment rights of any federal or state agency;
- h. Any liability to or claims of the United States (or its agencies) or the States (or their agencies) for any conduct other than that falling within the scope of the respective releases granted by the United States and the States in Paragraphs 12 and 13 of this Agreement;
- i. Any liability to or claims of the United States (or its agencies or any other party) as to which the United States Attorney General lacks the authority to bring or compromise;
- j. Any liability to or claims of the States (or their agencies or any other party) as to which the respective Attorneys General of the States, or for Indiana the Securities Commissioner for Indiana, and for New Hampshire the New Hampshire Secretary of State, lack the authority to bring or compromise;

k. Any liability to or claims of county, municipal, or local pension funds or other county, municipal, or local government funds as investors, unless otherwise explicitly released by an individual State in this Agreement;

l. Any liability to or claims of county or local governments or state regulatory agencies having specific regulatory jurisdiction that is separate and independent from the regulatory and enforcement jurisdiction of the Attorneys General of the States, or for Indiana the Securities Commissioner for Indiana, and for New Jersey the Director of the New Jersey Division of Consumer Affairs;

m. Any liability based upon obligations created by this Agreement;

n. Any liability for the claims or conduct alleged in United States ex rel. Kolchinsky v. Moody's Corp., Civ. No. 12-cv-01399-WHP (SDNY), and no setoff for any amounts paid under this Agreement shall be applied in connection with any recovery in that action;

o. Any liability for the claims or conduct alleged in Federal Home Loan Bank of Boston v. Ally Financial, Inc. F/K/A GMAC LLC et al., Civ No. 1:11-cv-10952 (D. Mass.); and

p. Any claims against financial institutions that securitized residential mortgage loans.

15. **Releases by Moody's.** The Released Entities fully and finally release the United States and the States, and their officers, agents, employees, and

servants, from any claims (including attorneys' fees, costs, and expenses of every kind and however denominated) that the Released Entities have asserted, could have asserted, or may assert in the future against the United States and the States, and their agencies, divisions, entities, officers, agents, employees, and servants, related to the conduct falling within the scope of the releases granted by the United States and the States in Paragraphs 12 and 13 of this Agreement and the investigation and prosecution thereof by the United States and the States.

16. **Waiver of Potential Defenses by Moody's.** The Released Entities waive and shall not assert any defenses the Released Entities may have to any criminal prosecution or administrative action relating to the conduct falling within the scope of the releases granted by the United States and the States in Paragraphs 12 and 13 of this Agreement that may be based in whole or in part on a contention that, under the Double Jeopardy Clause in the Fifth Amendment of the Constitution, or under the Excessive Fines Clause in the Eighth Amendment of the Constitution and the States' similar state constitutional provisions, this Agreement bars a remedy sought in such criminal prosecution or administrative action.

17. **Unallowable Costs.** Unallowable Costs (as defined in this paragraph) will be separately determined and accounted for by Moody's, and Moody's shall not charge such Unallowable Costs directly or indirectly to any contract with the United States or the States. For purposes of this paragraph, "Unallowable Costs"

means unallowable costs for government contracting purposes, which shall specifically include all costs (as defined in the Federal Acquisition Regulation, 48 C.F.R. § 31.205-47) incurred by or on behalf of Moody's, and its present or former officers, directors, employees, shareholders, and agents in connection with any of the following:

- a. the matters covered by this Agreement;
- b. the United States' and the States' civil investigation(s) of the matters covered by this Agreement;
- c. Moody's investigation, defense, and Compliance Commitments undertaken in response to the United States' and the States' civil investigation(s) in connection with the matters covered by this Agreement (including attorneys' fees);
- d. the negotiation and performance of this Agreement; and
- e. the payments Moody's makes to the United States and the States pursuant to this Agreement.

18. Miscellaneous Provisions.

a. This Agreement is intended to be for the benefit of the Parties only and does not create any third-party rights.

b. The Parties acknowledge that this Agreement is made without any trial or final adjudication on the merits, and is not itself a final order of any court or governmental authority.

c. Each Party shall bear its own legal and other costs incurred in connection with this matter, including costs incurred in connection with the State Cases and the investigations conducted by the United States and the States leading to this Agreement, and the preparation and performance of this Agreement.

d. Each Party and signatory to this Agreement represents that it freely and voluntarily enters into this Agreement without any degree of duress or compulsion.

e. Nothing in this Agreement, or the Annexes attached hereto, in any way alters or affects the terms of any applicable legal regulations with respect to registered credit rating agencies or Moody's obligations under any such regulations.

f. Nothing in this Agreement constitutes an agreement by the United States or the States concerning the characterization of the Settlement Amount for the purposes of the Internal Revenue laws, Title 26 of the United States Code, or similar state tax codes or laws.

g. For the purposes of construing the Agreement, this Agreement shall be deemed to have been drafted by all Parties and shall not, therefore, be construed against any Party for that reason in any dispute.

h. This Agreement constitutes the complete agreement between the Parties. This Agreement may not be amended except by written consent of all the Parties.

i. The undersigned counsel for the United States and the States represent and warrant that they are fully authorized to execute this Agreement on behalf of the United States and the States.

j. Counsel for Moody's shall provide a corporate resolution authorizing the execution of this Agreement on behalf of Moody's, and represent and warrant that they are fully authorized to execute this Agreement on behalf of Moody's.

k. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same Agreement.

l. This Agreement is binding on Moody's successors, transferees, heirs, and assigns.

m. All Parties consent to the disclosure to the public of this Agreement by Moody's, the United States, and the States.

n. This Agreement shall not be deemed to constitute approval of any of Moody's credit rating models, methodologies, or practices, or the advertising or promotion thereof, and neither Moody's nor anyone acting on their

behalf shall state or imply that this Agreement constitutes approval, sanction, or authorization for any act or practice of Moody's.

o. This Agreement is effective on the date of signature of the last signatory to the Agreement. Facsimiles of signatures and signatures provided by portable document format (".pdf") shall constitute acceptable, binding signatures for purposes of this Agreement.

For Moody's Corporation,
Moody's Investors Service, Inc.,
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ALEX GLASS

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