1. Purpose of the memorandum: A periodic evaluation of the Moody's assessment and research team processes, efforts, and track record is an integral component of our ongoing professional and ethical standards. The memo will be distributed to the leadership team and the Moody's assessment and research team for feedback and suggestions to enhance our performance and contribute to the credit rating process.

2. Definition of Evaluation Process:

- Periodic assessment: At least once a year, or more frequently if necessary, to ensure the team's performance is being reviewed.
- Self-assessment: Individuals and teams will conduct a self-assessment of their activities and processes.
- Peer review: Other team members or stakeholders will review the self-assessment.
- Leadership review: The memo will be reviewed by the leadership team to provide feedback and suggestions.

3. Scope of Evaluation:

- Assessment: The assessment will cover all aspects of the Moody's assessment and research team's work, including data collection, analysis, and report writing.
- Evaluation: The evaluation will focus on the effectiveness and efficiency of the team's processes.

4. Reporting:

- Written report: A written report will be prepared for the leadership team, summarizing the findings of the assessment and evaluation.
- Action plan: Based on the findings, an action plan will be developed to address any identified issues and improve performance.

5. Conclusion:

- Continuous improvement: The Moody's assessment and research team is committed to continuous improvement and will implement the action plan to enhance our performance and contribute to the credit rating process.

Thank you for your attention to this matter.