

Moody's Investors Service ("MIS")

Exhibit 5

Code of Ethics

MIS has the following policies establishing standards of ethical behavior for its employees. These policies can be found on our website via the web addressesⁱ listed below.

1. Moody's Corporation Code of Business Conduct (October 2014)
http://www.moody.com/nrsro_sp11410
2. Moody's Investors Service Code of Professional Conduct (December 2015)
http://www.moody.com/nrsro_sp11557
3. Moody's Corporation Code of Ethics for Chief Executive and Senior Financial Officers (February 24, 2004)
http://www.moody.com/nrsro_sp12862
4. Moody's Corporation Anti-Bribery and Anti-Corruption Policy (December 14, 2015)
http://www.moody.com/nrsro_sp21200
5. Compensation of Designated Compliance Officer (December 8, 2014)
http://www.moody.com/nrsro_sp21865
6. Email Monitoring Policy (December 8, 2014)
http://www.moody.com/nrsro_sp14123

ⁱ The URL provided will refer to the most recent version of the policy.