

Egan-Jones Ratings Company (“EJR”)

List of Material Changes to Form NRSRO Pursuant to Form NRSRO Instruction F

A. As part of this Annual Certification filing, EJR has made the following material updates:

1) Exhibit 3 was updated to:

- Include an updated Code of Conduct and updates to Policies or Procedures to prevent the misuse of material, nonpublic information

2) Exhibit 4 was updated to:

- Reflect the change to EJR’s organizational structure
- Reflect a change to EJR’s organizational structure following the recent Board of Directors approval of a new (outsourced) internal audit function and internal audit plan

3) Exhibit 5 was updated to:

- Include an updated Code of Conduct
- Reflect implementation of recommendations in the Independent Consultant’s Final Report

4) Exhibit 7 was updated to:

- Include an updated Code of Conduct and updates to Conflicts and Compliance policies
- Reflect implementation of recommendations in the Independent Consultant’s Final Report