

# Form NRSRO

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## APPLICATION FOR REGISTRATION AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)

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SEC 1541 (4-09)

**APPLICATION FOR REGISTRATION AS A  
NATIONALLY RECOGNIZED  
STATISTICAL RATING ORGANIZATION (NRSRO)**

- |   |   |
|---|---|
| <input type="checkbox"/> INITIAL APPLICATION  | <input type="checkbox"/> ANNUAL CERTIFICATION   |
| <input type="checkbox"/> APPLICATION TO ADD CLASS OF CREDIT RATINGS                             | <input checked="" type="checkbox"/> UPDATE OF REGISTRATION<br>Items and/or Exhibits Amended:<br><u>Item 3, Exhibits 2, 3, 4, 5, 6 and 7</u> |
| <input type="checkbox"/> APPLICATION SUPPLEMENT<br>Items and/or Exhibits Supplemented:<br>_____ | <input type="checkbox"/> WITHDRAWAL FROM REGISTRATION   |

**Important:** Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). "You" and "your" mean the person furnishing this Form NRSRO to the Commission. "Applicant" and "NRSRO" mean the person furnishing this Form NRSRO to the Commission and any credit rating affiliate identified in Item 3.

1. A. Your full name:

Moody's Investors Service, Inc.

B. (i) Name under which your credit rating business is primarily conducted, if different from Item 1A:

N/A

(ii) Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):

N/A

C. Address of your principal office (do not use a P.O. Box):

<u>250 Greenwich Street</u>	<u>New York</u>	<u>New York</u>	<u>10007</u>
(Number and Street)	(City)	(State/Country)	(Zip/Postal Code)

D. Mailing address, if different:

N/A

<u> </u>	<u> </u>	<u> </u>	<u> </u>
(Number and Street)	(City)	(State/Country)	(Zip/Postal Code)

E. Contact person (See Instructions):

Janet Holmes, Interim MIS Designated Compliance Officer

(Number and Street)

<u>250 Greenwich Street</u>	<u>New York</u>	<u>New York</u>	<u>10007</u>
(Number and Street)	(City)	(State/Country)	(Zip/Postal Code)

**CERTIFICATION:**


The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If this is an ANNUAL CERTIFICATION, the undersigned, on behalf of the NRSRO, represents that the NRSRO's application on Form NRSRO, as amended, is accurate in all significant respects.

September 9, 2011

(Date)

Moody's Investors Service, Inc.

(Name of the Applicant/NRSRO)

By: 

(Signature)

Michel Madelain, President and Chief Operating Officer

(Print Name and Title)

2. A. Your legal status:

Corporation  Limited Liability Company  Partnership  Other (specify) \_\_\_\_\_

B. Month and day of your fiscal year end: December 31st

C. Place and date of your formation (i.e., state or country where you were incorporated, where your partnership agreement was filed, or where you otherwise were formed):

State/Country of formation: Delaware, USA Date of formation: May 10, 1968

3. Your credit rating affiliates (See Instructions):

Item 3 is attached and made a part of this Form NRSRO

(Name) \_\_\_\_\_ (Address) \_\_\_\_\_

(Name) \_\_\_\_\_ (Address) \_\_\_\_\_

(Name) \_\_\_\_\_ (Address) \_\_\_\_\_

(Name) \_\_\_\_\_ (Address) \_\_\_\_\_

(Name) \_\_\_\_\_ (Address) \_\_\_\_\_

4. The designated compliance officer of the Applicant/NRSRO (See Instructions):

Janet Holmes, Interim MIS Designated Compliance Officer

(Name and Title)

250 Greenwich Street, New York, New York 10007

(Number and Street) (City) (State/Country) (Postal Code)

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly available on Web site of the Applicant/NRSRO, or through another comparable, readily accessible means (See Instructions):

Form NRSRO and its exhibits will be publicly available, free of charge, on the Regulatory Affairs page of our website, www.moody.com

6. COMPLETE ITEM 6 ONLY IF THIS IS AN INITIAL APPLICATION, APPLICATION SUPPLEMENT, OR APPLICATION TO ADD A CLASS OF CREDIT RATINGS.

A. Indicate below the classes of credit ratings for which the Applicant/NRSRO is applying to be registered. For each class, indicate the approximate number of credit ratings the Applicant/NRSRO presently has outstanding in that class as of the date of this application and the approximate date the Applicant/NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit ratings	Applying for registration	Approximate number currently outstanding	Approximate date issuance commenced
<b>financial institutions</b> as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), <b>brokers</b> as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and <b>dealers</b> as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
<b>insurance companies</b> as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		

corporate issuers	<input type="checkbox"/>		
<u>issuers of asset-backed securities</u> as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
<u>issuers of government securities</u> as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), <u>municipal securities</u> as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and <u>foreign government securities</u>	<input type="checkbox"/>		

B. Briefly describe how the Applicant/NRSRO makes the credit ratings in the classes indicated in Item 6A readily accessible for free or for a reasonable fee (See Instructions):

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C. Check the applicable box and attach certifications from qualified institutional buyers, if required (See Instructions):

- The Applicant/NRSRO is attaching \_\_\_\_\_ certifications from qualified institutional buyers to this application. Each is marked "Certification from Qualified Institutional Buyer."
- The Applicant/NRSRO is exempt from the requirement to submit certifications from qualified institutional buyers pursuant to section 15E(a)(1)(D) of the Exchange Act.

**Note: You are not required to make a Certification from a Qualified Institutional Buyer submitted with this Form NRSRO publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep these certifications confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the certifications confidential upon request to the extent permitted by law.**

**7. DO NOT COMPLETE ITEM 7 IF THIS IS AN INITIAL APPLICATION.**

A. Indicate below the classes of credit ratings for which the NRSRO is currently registered. For each class, indicate the approximate number of credit ratings the NRSRO had outstanding in that class as of the most recent calendar year end and the approximate date the NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit rating	Currently registered	Approximate number outstanding as of the most recent calendar year end	Approximate date issuance commenced
<u>financial institutions</u> as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), <u>brokers</u> as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and <u>dealers</u> as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input checked="" type="checkbox"/>	61,581	1974
<u>insurance companies</u> as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input checked="" type="checkbox"/>	4,540	1971
corporate issuers	<input checked="" type="checkbox"/>	30,285	1909

<b>issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)</b>	<input checked="" type="checkbox"/>	101,546	1985
<b>issuers of government securities as that term is defined in section 3(a)(42) of the Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities</b>	<input checked="" type="checkbox"/>	841,235	1918

B. Briefly describe how the NRSRO makes the credit ratings in the classes indicated in Item 7A readily accessible for free or for a reasonable fee (See Instructions):

All public credit ratings are available, free of charge, on our website, www.moodys.com

<p><b>8.</b> Answer each question. Provide information that relates to a “Yes” answer on a Disclosure Reporting Page (NRSRO) and submit the Disclosure Reporting Page with this Form NRSRO (See Instructions). You are not required to make any disclosure reporting pages submitted with this Form publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep any disclosure reporting pages confidential by marking each page “Confidential Treatment” and complying with Commission rules governing confidential treatment. The Commission will keep the disclosure reporting pages confidential upon request to the extent permitted by law.</p>	Item 8 supplement is attached and made a part of this Form NRSRO	
	<b>YES</b>	<b>NO</b>
<p><b>A.</b> Has the Applicant/NRSRO or any person within the Applicant/NRSRO committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934 in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p><b>B.</b> Has the Applicant/NRSRO or any person within the Applicant/NRSRO been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p><b>C.</b> Is any person within the Applicant/NRSRO subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**9. Exhibits** (See Instructions).

<p><b>Exhibit 1.</b> Credit ratings performance measurement statistics.</p> <p><input type="checkbox"/> Exhibit 1 is attached and made a part of this Form NRSRO.</p>
<p><b>Exhibit 2.</b> A description of the procedures and methodologies used in determining credit ratings.</p> <p><input checked="" type="checkbox"/> Exhibit 2 is attached and made a part of Form NRSRO.</p>
<p><b>Exhibit 3.</b> Policies or procedures adopted and implemented to prevent the misuse of material, nonpublic information.</p> <p><input checked="" type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.</p>

**Exhibit 4.** Organizational structure.

Exhibit 4 is attached to and made a part of this Form NRSRO.

**Exhibit 5.** The code of ethics or a statement of the reasons why a code of ethics is not in effect.

Exhibit 5 is attached to and made a part of this Form NRSRO.

**Exhibit 6.** Identification of conflicts of interests relating to the issuance of credit ratings.

Exhibit 6 is attached to and made a part of this Form NRSRO.

**Exhibit 7.** Policies and procedures to address and manage conflicts of interest.

Exhibit 7 is attached to and made a part of this Form NRSRO.

**Exhibit 8.** Certain information regarding the credit rating agency's credit analysts and credit analyst supervisors.

Exhibit 8 is attached to and made a part of this Form NRSRO.

**Exhibit 9.** Certain information regarding the credit rating agency's designated compliance officer.

Exhibit 9 is attached to and made a part of this Form NRSRO.

**Exhibit 10.** A list of the largest users of credit rating services by the amount of net revenue earned from the user during the fiscal year ending immediately before the date of the initial application.

Exhibit 10 is attached to and made a part of this Form NRSRO.

**Note: You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.**

**Exhibit 11.** Audited financial statements for each of the three fiscal or calendar years ending immediately before the date of the initial application.

Exhibit 11 is attached to and made a part of this Form NRSRO.

**Note: You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.**

**Exhibit 12.** Information regarding revenues for the fiscal or calendar year ending immediately before the date of the initial application.

Exhibit 12 is attached to and made a part of this Form NRSRO.

**Note:** You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

**Exhibit 13.** The total and median annual compensation of credit analysts.

Exhibit 13 is attached and made a part of this Form NRSRO.

**Note:** You are not required to make this Exhibit publicly available on your Web site, or through another comparable, readily accessible means pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

**DISCLOSURE REPORTING PAGE (NRSRO)**

This Disclosure Reporting Page (DRP) is to be used to provide information concerning affirmative responses to **Item 8** of Form NRSRO.

Submit a separate DRP for each person that: (a) has committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, has been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or has been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934; (b) has been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or has been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction; or (c) is subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO.

Name of Applicant/NRSRO

Date

Moody's Investors Service, Inc.

9/9/2011

Check Item being responded to:

Item 8A

Item 8B

Item 8C

Full name of the person for whom this DRP is being submitted:

Moody's Investors Service, Inc.

If this DRP provides information relating to a "Yes" answer to Item 8A, describe the act(s) that was (were) committed or omitted; or the order(s) or finding(s); or the injunction(s) (provide the relevant statute(s) or regulation(s)) and provide jurisdiction(s) and date(s):

\_\_\_\_\_

If this DRP provides information relating to a "Yes" answer to Item 8B, describe the crime(s) and provide jurisdiction(s) and date(s):

See Disclosure Reporting Page Appendix, which is attached and made a part of this Disclosure

If this DRP provides information relating to a "Yes" answer to Item 8C, attach the relevant Commission order(s) and provide the date(s):

\_\_\_\_\_

## Moody's Investors Service

### Item 3

## Credit Rating Affiliates

Moody's Investors Service Ltd. One Canada Square Canary Wharf London, E14 5FA, United Kingdom	Moody's América Latina Ltda. Avenida Nações Unidas, 12.551 16th Floor, Room 1601 São Paulo, SP 04578-903, Brazil
Moody's Interfax Rating Agency Ltd., 7- Fl, Four Winds Plaza, 1- Tverskaya-Yamskaya St. 21 Moscow, 125047, Russia	Moody's Latin America, Calificadora de Riesgo S.A. Cerrito 1186, 11th fl Buenos Aires, C1010AAX, Argentina
Moody's Investors Service Hong Kong Ltd 24/F, One Pacific Place, 88 Queensway, Admiralty, Hong Kong S.A.R.	Moody's Deutschland GmbH An der Welle 5 Frankfurt am Main, 60322, Germany
Moody's de México, S.A. de C.V., Institución Calificadora de Valores Ave. Paseo de las Palmas No. 405 - 502 Col. Lomas de Chapultepec México, DF 11000	Moody's Investors Service Pty. Ltd. 1 O'Connell Street Level 10 Sydney, NSW 2000, Australia
Moody's Investors Service España, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid, 28002, Spain	Moody's Italia S.r.l. Corso di Porta Romana 68 Milan, 20122, Italy
Moody's France S.A.S. 96 Boulevard Haussmann 74-80 rue d'Anjou Paris, 75008, France	Moody's (Japan) K.K. Atago Green Hills Mori Tower 20 F, 2-5-1 Atago, Minato-ku Tokyo, 105-6220, Japan
Moody's Canada Inc. 70 York Street Suite 1400 Toronto, Ontario M5J 1S9 Canada	Moody's Investors Service Singapore Pte. Ltd. 80 Raffles Place #48-01, UOB Plaza Singapore, 048624 Singapore
Moody's Investors Service South Africa (Pty) Ltd The Forum 2 Maude Street 2196 Sandton Johannesburg, South Africa	Moody's Investors Service Cyprus Ltd. Kanika Business Centre 319 28th October Avenue PO Box 53205 Limassol, CY 3301, Cyprus
Moody's Eastern Europe LLC 7th floor, Four Winds Plaza 1- Tverskaya-Yamskaya St. 21 Moscow, 125047, Russia	

## Moody's Investors Service ("MIS")

### Item 8 Supplement

In the United States, MIS's practice is to conduct background checks through a third-party vendor in connection with hiring employees. These checks include a criminal record search as well as verification of prior employment and education. We do not conduct criminal record checks for employees hired outside of the United States in all jurisdictions because in certain non-United States jurisdictions, legal constraints prevent us from doing so.

Although in rare circumstances, MIS may hire an individual despite the fact that he/she has been convicted of a crime in the past because MIS believes that the offense is not relevant to the individual's employment, it is not of a serious enough nature to preclude his/her employment, and/or the offense occurred far enough in the past, MIS does not currently maintain records reflecting such circumstances. For these reasons, we cannot say with certainty that no person within MIS has been convicted of a crime or committed an offense enumerated in Section 15(b)(4) of the Securities Exchange Act of 1934 or other offense punishable by imprisonment for one or more years, or of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of our initial application for NRSRO registration, or at any time thereafter.

Please note, when responding to Item 8 (A)-(C), we have interpreted "any person within the Applicant/NRSRO" to include only persons currently employed by the Applicant.

## Moody's Investors Service ("MIS")

### Disclosure Reporting Page Appendix

On April 10, 2001, MIS agreed to a settlement with the Antitrust Division of the U.S. Department of Justice arising from an incident in 1996 involving the destruction of documents. Under the terms of the settlement, MIS pleaded guilty to one count of obstruction of justice in violation of 18 U.S.C. § 1505 and agreed to pay a fine of \$195,000. The settlement and guilty plea arose out of an isolated incident in March 1996 in which an employee destroyed some copies of documents called for under a Civil Investigative Demand served on MIS by the Antitrust Division in connection with a civil investigation into alleged anticompetitive practices in the credit rating industry. The Antitrust Division ultimately closed the civil investigation in 1999 without taking any action against MIS.

## Moody's Investors Service ("MIS")

### Exhibit 2

# Procedures and Methodologies Used to Determine Credit Ratings

## **1. Credit Rating Process**

MIS assigns credit ratings through a process that involves robust analysis of the Issuer or obligation to be rated, followed by rating committee deliberation and voting, dissemination of the rating, and monitoring the rating as necessary so that it continues to reflect MIS's opinion of the creditworthiness of the Issuer or obligation. Below we describe the various steps in our rating process. These descriptions reflect the general process for all of MIS's published credit ratings, and some aspects of our detailed processes may vary in different rating groups or jurisdictions. In these descriptions, we use the term "Issuer" to mean any entity – regardless of whether it is a structured product, a corporation, a sovereign country or a municipality – that issues debt, a credit commitment or debt-like securities.

### a. Initiation of a Rating Relationship with MIS

A rating relationship generally is initiated when the Issuer requests a rating from MIS. Generally, MIS enters into a rating agreement with the Issuer, whereby the Issuer undertakes to provide MIS with pertinent financial reports and other information. The Issuer also undertakes to pay to MIS the relevant fees.

In addition, as a publisher of opinions about credit, MIS reserves the right to assign ratings on an unsolicited basis. (See discussion of unsolicited ratings below.)

### b. Information Used in the Credit Rating Process

The analyst or analysts assigned to a particular Issuer or obligation ("Assigned Analyst") begins the credit analysis by assembling relevant information on the Issuer or obligation. This information may come from public sources or from the Issuer or the Issuer's agent in meetings or other communications with the Assigned Analyst. See further discussion below in the section on Interacting with the management of an Issuer.

This information may be supplemented with information generated by MIS or obtained from the market or other third-party sources, including macroeconomic and sector-specific data. MIS uses various third-party vendors to provide data and other information that is used in the rating process, covering areas such as utility regulation, chemical prices, commercial real estate prices and rents, and forecasts and analysis of a particular country's economic trends. The information used in assigning ratings in any individual sector is discussed in that sector's rating methodology.

We also use third-party vendors to assist with data entry-related activities. In addition, third-party vendors are sometimes used to assist in developing analytical software used in monitoring and analyzing credits. Generally, these vendors enter into service agreements with MIS containing confidentiality provisions and other undertakings to safeguard non-public information that MIS may provide to them in the course of their work.

Before using data provided by an Issuer or its agent in determining key factual elements of that Issuer's rating, MIS generally will investigate and obtain reasonable verification of such data using an independent source, including by comparison to other information that comes from sources that are independent of the Issuer.

MIS adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MIS considers to be reliable including, when appropriate, independent third-party sources. However, MIS is not an auditor and cannot in every instance obtain independent verification or validation of information received in the rating process.

c. Interacting with the Management of an Issuer

When interacting with Issuers, it is the Assigned Analyst's responsibility to gather analytical information in a thorough and comprehensive way. Analysts are encouraged to have frank discussions with Issuers about their ratings, including credit strengths and weaknesses and trends in their industries. As Assigned Analysts pursue relevant lines of inquiry and explain to the Issuer why the information is relevant and how it is to be used, they also underscore our confidentiality policies (*see* references to policies in Exhibit 3) as necessary.

In most jurisdictions, Issuers historically have been able, but not obliged, to provide to credit rating agencies non-public information, such as strategic and financial plans and projections, legal documents, priority of claims and collateral characteristics. Issuers may choose to discuss topics that are confidential in nature, or to provide documents that are not public but contain important insight into the Issuer's strategic and financial plans and goals. This information is incorporated into the Issuer's rating as applicable, even though the information itself is held in confidence. To the extent that the information provides MIS with a deeper understanding of an Issuer's strategies and plans, it also helps to set the context for evaluating changes that may occur in the future and may have an impact on the creditworthiness of the Issuer and other members of an industry.

While MIS invites Issuers to participate in the rating process for all published credit ratings, ultimately, each Issuer determines the degree to which it shares information beyond what generally is available to the public. It has been our experience that Issuers generally welcome the opportunity to discuss their organizations, companies or transactions with us.

Most Issuers operate in good faith and provide reliable information to the securities markets and to MIS, and we rely on Issuers and their agents to do so. Nevertheless, our analysts seek to exercise skepticism with respect to an Issuer's claims and use available sources to investigate and obtain independent verification of such information. If we believe we have inadequate information to provide an informed credit rating to the market, we will exercise our editorial discretion and decline to assign a rating, or, if we already have a rating outstanding, withdraw that rating (*see* below for a discussion of our rating withdrawal policy). In a small number of cases, Issuers have chosen not to participate in the rating process, and therefore the information used to develop the rating generally is limited to publicly available information. In such cases we identify those Issuers in accordance with the MIS policy on Designating Issuers that Do Not Participate in the Rating Process (*see* the section below on Unsolicited Credit Ratings).

As discussed in Exhibits 6 and 7, MIS recognizes that the "issuer pays" model creates a potential conflict of interest that must be effectively managed. One important measure we have adopted in this regard is to prohibit analysts from discussing fees or payment matters with Issuers or their agents. Such questions are handled by a separate group within MIS (the Commercial Group), whose personnel do not have any involvement in determining or monitoring credit ratings or developing or approving rating methodologies.

#### d. Rating Committee Process

Once information has been gathered, the Assigned Analyst will analyze the Issuer or obligation and apply the relevant MIS methodologies, which may include consideration of both quantitative and qualitative factors (discussed in greater detail below). The Assigned Analyst will formulate his or her recommendation for the consideration of the rating committee.

The rating committee is a critical mechanism in promoting the quality, consistency and integrity of our rating process. MIS's credit ratings are determined only through rating committees, by a majority vote of the committee's members, and not by any individual analyst. The composition of the rating committee varies based on the nature and complexity of the credit rating being assigned, but typically includes the following: the Chair, who acts as the moderator of the committee; the Assigned Analyst, who presents his or her recommendation and the analysis supporting it; and other participants, including senior-level personnel, specialists or support analysts, as deemed appropriate.

The rating committee Chair encourages broad-based participation from all rating committee members, regardless of seniority, and the expression of dissenting views.

At the conclusion of rating committee discussions, the Assigned Analyst makes a rating recommendation. All rating committee participants eligible to vote are expected to vote and each voting member is entitled to one vote, with all votes carrying equal weight. Voting begins with the Assigned Analyst, and votes are then solicited from other rating committee participants, generally in rank order from junior to senior, with the Chair voting last. The Chair has the authority to suspend the proceedings if he or she believes that the rating committee would benefit from further discussion, additional information, or broader participation used to make the credit decision before concluding.

Rating committee composition, deliberations and specific voting results are kept confidential and limited to MIS employees.

#### e. Informing the Issuer of the Credit Rating Outcome and Disseminating the Credit Rating Announcements

Once a rating committee reaches a decision and the appropriate external communications have been drafted regarding a rating action, the Assigned Analyst typically contacts the Issuer or its designated agent to inform them of the credit rating. In so doing, the Assigned Analyst explains the rationale for the rating and the key factors which the rating committee considered in arriving at its opinion. Prior to public release of the credit rating, MIS communicates its rating decision only to the Issuer and/or its designated agent. Where feasible and appropriate, MIS also may provide the Issuer or its agent with a draft of the credit rating announcement so that they can review the draft to verify that it does not contain any inaccurate or non-public information. The Issuer may agree or disagree with the rating outcome, but if the rating opinion relates to an existing published credit rating, the opinion will be made public unless the Issuer or its designated agent provides us with relevant new information justifying reconsideration of the rating decision (see discussion below regarding Rating Appeals). If MIS is not able to inform the Issuer or its agent of a credit rating prior to publication, MIS will inform them as soon as practicable after publication, and generally will explain the reason for the delay.

Ratings are communicated to the general public free of charge via credit rating announcements that are published on our website, [www.moody.com](http://www.moody.com), and are distributed to major financial newswires. In accordance with our

policies attached below, if applicable, we will designate a rating as “non-participating” or “unsolicited” in the credit rating announcement.

In the European Union, prior to the public dissemination of a credit rating, the Assigned Analyst or his or her designee is required to send a draft credit rating announcement to the Issuer or its designee, informing them of the credit rating and the principal grounds on which the credit rating is based. For a period of 12 hours following receipt of the draft rating announcement, the Issuer or its designee is provided with the opportunity to review it and draw MIS’s attention to factual errors and inadvertent disclosure of confidential information. If the Issuer or its designee does not respond within 12 hours from when the draft Rating Announcement was sent, the Assigned Analyst, or his or her designee, may then release the credit rating announcement; if MIS receives a written response from the Issuer or its designee to proceed in less than 12 hours from the time it was notified, MIS still must wait for the full 12 hours to elapse before MIS can release and publish the credit rating announcement.

f. Rating Appeals

Appeals of rating decisions are rare. However, where appropriate, MIS will delay the publication of a credit rating action in order to assess the relevance of new information that has been received from the Issuer or its agent. If the Assigned Analyst and rating committee Chair believe the new information may reasonably lead the rating committee to reconsider the rating conclusion, the rating committee will be reconvened to consider the impact of the information on the rating. This process, known as an appeal, is not intended to enable an Issuer dissatisfied with the credit rating assigned to it by MIS to delay publication of that credit rating. Rather, MIS will employ the appeal process where an Issuer provides MIS with information, not previously available to MIS, which may be relevant to the credit assessment. MIS believes that the appeal process is an important part of our ability to provide timely and well-informed ratings. Appeals from Issuers should be distinguished from MIS’s internal appeal process (described in the next paragraph), in which a member of the rating committee or other MIS analytic staff can request a reconsideration of the rating committee decision.

MIS’s internal appeal process provides that, before the rating outcome is disseminated to the public, a member of the rating committee or other MIS analytic staff members (such as a managing director or a credit officer) can formally lodge an “internal appeal” of the committee’s decision. If an internal appeal is granted, a new rating committee, the composition of which will be determined by a senior person unaffiliated with the original rating committee, will be formed to consider the appeal.

g. Monitoring of Credit Ratings

With the exception of those ratings which are clearly identified as point-in-time ratings, once a credit rating has been published, MIS will monitor that rating, as deemed appropriate, on an ongoing basis and will modify the credit rating as necessary in response to changes in our opinion of the creditworthiness of the Issuer or issue. All monitored ratings are reviewed at least once every twelve months.

MIS generally uses the same methodologies to monitor ratings as it uses to assign initial ratings.<sup>1</sup> When methodologies (including models) change, the updated methodology is applied to existing transactions within six months, as well as to all new ratings.

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<sup>1</sup> Models or criteria may vary between initial rating assignments and surveillance, but only to the extent that different credit-relevant information may be available at different points in the life of a security or issuer. For example, delinquency data may only exist with the passage of time and so may only be relevant for surveillance – and not for the assignment of initial ratings. Threshold criteria for a rating change can also vary somewhat between new and seasoned transactions because the remaining period over which risks can be realized may shorten and the general level of uncertainty may diminish over time with seasoning.

In monitoring credit ratings, analysts may review public information as well as non-public information provided by the Issuer or its agent through periodic meetings or other means. For comments on use of such information, please refer to Section b above.

MIS also utilizes institutional monitoring processes. One such monitoring tool is the portfolio review, which in many rating groups is undertaken on an annual basis to review the quality and consistency of credit ratings within a peer group. In conducting a portfolio review, a senior-level group from both within and outside of a given industry rating team assesses the credit quality of all MIS-rated Issuers constituting an industry sector or sub-sector in a region. A rating committee may be considered for an Issuer found to be at a credit rating level that appears to be inconsistent with its peers.

In structured finance, monitoring is performed either by the applicable rating group Assigned Analysts or by dedicated monitoring analysts. MIS has dedicated analytical staff for monitoring the performance of existing transactions in certain asset types, such as commercial mortgage and collateralized debt obligation transactions. Monitoring includes qualitative approaches as well as quantitative approaches, such as models that allow the monitoring staff to compare actual asset performance against the performance expected at the time of the rating assignment. MIS has published a number of reports describing our monitoring approaches for specific structured finance asset classes.

Our U.S. public finance rating group has a team of monitoring analysts dedicated to the systematic monitoring of local government ratings. As in sectors outside of local governments, we use technology and quantitative methods to assist the analysts in identifying Issuers whose credit profiles may no longer be consistent with their current ratings. We track a number of indicative variables covering local economic conditions, demographics, and fiscal balances. This quantitative analysis helps identify ratings that merit a more intensive review.

#### h. Withdrawal of Credit Ratings

If MIS believes we have inadequate information to provide an informed credit rating to the market, we will exercise our editorial discretion and will either refrain from assigning a rating or withdraw an outstanding rating. In addition, and as described in our policy provided below, MIS may withdraw a credit rating under other limited circumstances, including: if the Issuer defaults, enters bankruptcy, is liquidated or restructures its debt; if the Issuer becomes the subject of a corporate reorganization; for business reasons unrelated to the adequacy of information or bankruptcy; when the rating methodology used to assign the rating is no longer applicable due to a reduction in the size of the collateral pool; or when the rated obligation is no longer outstanding.

#### i. Unsolicited Credit Ratings

Unsolicited credit ratings are classified into two categories, based on whether or not they were provided by an MIS credit rating affiliate in the EU. Outside the EU, MIS designates Credit Ratings as unsolicited where: (i) the credit rating is a first-time assignment related to a given issuer; and (ii) the credit rating was initiated by MIS, rather than at the request of the Issuer. Within the EU, applicable regulations define unsolicited credit ratings as credit ratings not initiated at the request of the Issuer or related entity. The EU designation applies at the credit rating level, *i.e.*, it applies to both Issuer and debt ratings.

Once the determination is made to publish an unsolicited credit rating, the Issuer is informed that we intend to publish a credit rating opinion and is invited to participate in the rating process and provide MIS with relevant information. The degree of participation, if any, is completely at the discretion of the Issuer. Importantly, because we have initiated the rating process, we will not seek or accept from the Issuer remuneration for the credit rating

during the rating process or for at least one year after publication of the credit rating. When we publish the rating, we will indicate the unsolicited nature of the credit rating in the text of the initial credit rating announcement for that Issuer.

Other aspects of the credit rating process described above are applicable to both unsolicited ratings and solicited ratings. We also have provided below our Policy for Designating Non-Participating Rated Entities.

## **2. Relevant Credit Rating Process Policies**

The following policies can be found on our website via the web addresses listed below.

- Policy for Designating Unsolicited Ratings outside the European Union, September 9, 2011  
[www.moodys.com/designating\\_unsolicited\\_ratings\\_outside\\_the\\_eu](http://www.moodys.com/designating_unsolicited_ratings_outside_the_eu)
- Policy for Designating Unsolicited Ratings in the European Union, September 9, 2011  
[www.moodys.com/designating\\_unsolicited\\_ratings\\_in\\_the\\_eu](http://www.moodys.com/designating_unsolicited_ratings_in_the_eu)
- Policy for Designating Non-Participating Rated Entities, September 9, 2011  
[www.moodys.com/designating\\_non-participating\\_rated\\_entities\\_policy](http://www.moodys.com/designating_non-participating_rated_entities_policy)
- Policy for Withdrawal of Credit Ratings, September 9, 2011  
[www.moodys.com/withdrawal\\_of\\_credit\\_ratings](http://www.moodys.com/withdrawal_of_credit_ratings)

## **3. Rating Methodologies and Models**

MIS's methodological approaches to determining ratings encompass an evaluation of both qualitative and quantitative factors. Many of these methodologies include references to "models", which are analytical tools used to infer the implications of sets of assumptions in a consistent, rigorous manner. Since every model contains simplifying assumptions and, by construction, may exclude many credit-relevant factors, individual rating committees rely on models as tools to varying degrees, depending on the facts and circumstances in the sector and of the particular Issuer. Current versions of MIS rating methodologies, which are updated periodically, along with descriptions of models (if any) they employ can be found on our website via the web address: <http://v3.moodys.com/researchandratings/methodology/003006001/rating-methodologies/methodology/003006001/4294966628/4294966848/0/0/-/0/rr>.

The ratings group for assigning ratings in any particular sector is responsible for proposing the rating methodology it will employ. New methodologies and proposed changes to existing methodologies undergo a robust approval process managed by the Credit Policy Group, which reports directly to the MIS Chief Executive Officer. The Credit Policy Group is also responsible for regularly assessing the appropriateness of existing rating methodologies, including any key assumptions they employ, and for verifying the accuracy of the computer code of complex models that have been developed by MIS for use in the ratings process for multiple transactions.

Some models used in the structured finance sector are relatively quantitative in nature in that they attempt to model collateral loss probability distributions under various simplifying assumptions, cash flow allocations under each of the potential collateral loss scenarios, and, together, derive mathematically expected loss rates on various securities. Other models, particular many of those used within the fundamental sectors, are relatively qualitative in nature, embedding financial ratio credit scores and judgment in scorecards that serve as guides for discussion in rating committees and bear a somewhat imprecise relationship to actual rating outcomes. However, methodologies suggest quantitative and qualitative information for consideration as inputs to rating committee deliberations.

The following paragraphs provide a high-level description of the qualitative and quantitative factors that are broadly considered relevant in each of the sectors for which MIS is registered as an NRSRO. These descriptions should not be considered exhaustive or mandatory for each rating published in the individual sectors. Furthermore, not all of the enumerated factors will be deemed relevant by an individual rating committee, and within individual sub-sectors additional factors may also be considered. The MIS rating methodologies include additional factors that might be considered relevant by a rating committee when issuing a rating in a given sector.

a. Financial Institutions, Brokers or Dealers

Relevant qualitative factors may include: management quality; key entity risks; the impact of economic and industry outlook on lending policy and criteria; product development; risk measurement and management tools; credit risk review and controls; and/or reach and influence of regulatory authorities. MIS also considers the likelihood and quality of external forms of support including parental support and systemic support.

Relevant quantitative factors may include: profitability; portfolio diversification by geography, region, industry, product, and portfolio granularity; actual amount of non-performing loans; loan-loss provisioning requirements; loan-loss coverage levels; actual losses; loss expectancy and recent trends; type and impact of relevant portfolio stress tests (*e.g.*, potential increases in interest rates or unemployment rates); loan-to-value (“LTV”) overview by valuation at inception and LTV limits in the case of property lending; overview of off-balance sheet risks; projected business growth; capital ratios (Tier 1, total capital) and trends; composition of risk-weighted assets (*e.g.*, 20% risk weight, 50% risk weight, etc.); and/or quality of capital by type (*e.g.*, Tier 1, Tier 2, etc.), instrument (*e.g.*, subordinated debt, hybrid, innovative / non-innovative, etc.) and currency.

b. Insurance Companies

Relevant qualitative factors are tailored to the specific type of insurer (*e.g.*, life, property/casualty, mortgage, financial guaranty, etc.) and may include: strategy, market position, brand and distribution; product focus; ease of access to capital; management quality, governance and risk management; accounting policy and disclosure; and/or the sovereign and regulatory environment.

Relevant quantitative factors are also specific to the type of insurer and may include: portfolio diversification (by geography, product/risk type, and distribution channel); asset quality (as reflected by, for example, the proportion of high risk investments and reinsurance assets); capital adequacy (as measured by capital ratios appropriate for the type of insurer and including estimates of catastrophe risk); profitability (as reflected by, for example, returns on equity, loss and expense ratios, and earnings volatility); financial flexibility (as indicated by coverage and leverage ratios); reserve adequacy (as implied by ratio analysis and actuarial analysis); and/or liquidity risk (assessing asset and liability matching).

c. Corporate Issuers

Relevant qualitative factors may include: industry sector(s); key markets; market position(s); business mix; geographical diversity; business strategy; size of company; barriers to entry; competitive advantages; growth opportunities; financial policy; management quality; risk management; capital structure and structural considerations; liquidity and debt maturity analysis; analysis of salient features of the security; legal structure; ownership considerations; corporate governance; and/or regulatory environment.

Relevant quantitative factors may include: level of sales; growth rates; profitability ratios; leverage ratios; coverage ratios; capitalization ratios; free cash flow and cash flow ratios; liquidity ratios; industry specific key indicator ratios; off-balance sheet adjustments; working capital management indicators; capital expenditure levels (both maintenance and development); extraordinary / exceptional items; and/or financing flows, including dividends, foreign currency exposure and accounting effects.

d. Issuers of Asset-Backed Securities

Relevant qualitative factors may include: geographical location of assets; details of the relevant insolvency regime; bankruptcy remoteness of the special purpose entity; tax implications of the structure; integrity of the legal structure; quality of servicing employed; quality of any relevant asset management; the origination practices of the seller; presence or absence of third party guarantors; credit quality characteristics of underlying assets; and/or credit factors relevant for the industry sector.

Relevant quantitative factors may include: level of over-collateralization; quantity of excess spread on assets; size and structure of tranching of the bonds; interest rates; value of the reserve fund; availability, amount and details of liquidity; degree and level of amortization of the debt and payment priority; economic analyses; and/or historical performance of the relevant asset class for the sponsor and the sector.

In providing credit ratings for securities or money market instruments issued by an asset-backed pool or as part of any asset-backed or mortgage-backed securities transaction, MIS first analyze a wide variety of data supplied by the sponsor and from other market sources, evaluates the credit risk characteristics of the collateral pool backing the securitization so that, together with an evaluation of the legal structure and credit protections of the securitization, we can form our rating opinion on the transaction as a whole.

e. Issuers of Government Securities, Municipal Securities or Securities Issued by a Foreign Government

Relevant qualitative factors may include: willingness to pay public debt (track record, political tolerance for public defaults); tax tolerance; political dynamics and institutional stability; government structure; quality of financial management (budgetary, capital and strategic planning, timely implementation of strategies in response to changing circumstances); institutional and public policy frameworks; track record in relation to social and political stability; all forms of solidarities (inter-generational, central government-local governments, central government-publicly owned enterprises); assessment of political commitments (fiscal adjustment, price stability); and/or potential social tensions.

Relevant quantitative factors may include: factors reflecting the economic base (structure of the economy, investment rate, saving rate, GDP, GDP per capita, percentage change in real GDP, inflation record, openness of the economy, trends of personal income and wealth, employment growth, unemployment rate and diversity of economic activity by industry); demographic trends (such as population growth, age distribution, and geographic concentration); financial operations (such as revenue growth and diversity, expense structure, trend of budget

surplus or deficit, size and liquidity of financial reserves); and/or factors that help assess the sustainability of public debt (such as stock of general government debt, off-balance sheet liabilities, future liabilities such as pension costs, composition of the debt in terms of currency, maturity, interest-rate sensitivity, size of assets that can be mobilized to repay the debt nature of public spending and degree of leverage relative to tax base or resource base).

For U.S. municipal securities issued by entities that operate in competitive markets, such as hospitals, universities, and airports, additional factors may include the Issuer's market share, pricing power within its market, degree of governmental support, and quality of management and governance.

## Moody's Investors Service ("MIS")

### Exhibit 3

# Policies to Prevent the Misuse of Material, Nonpublic Information

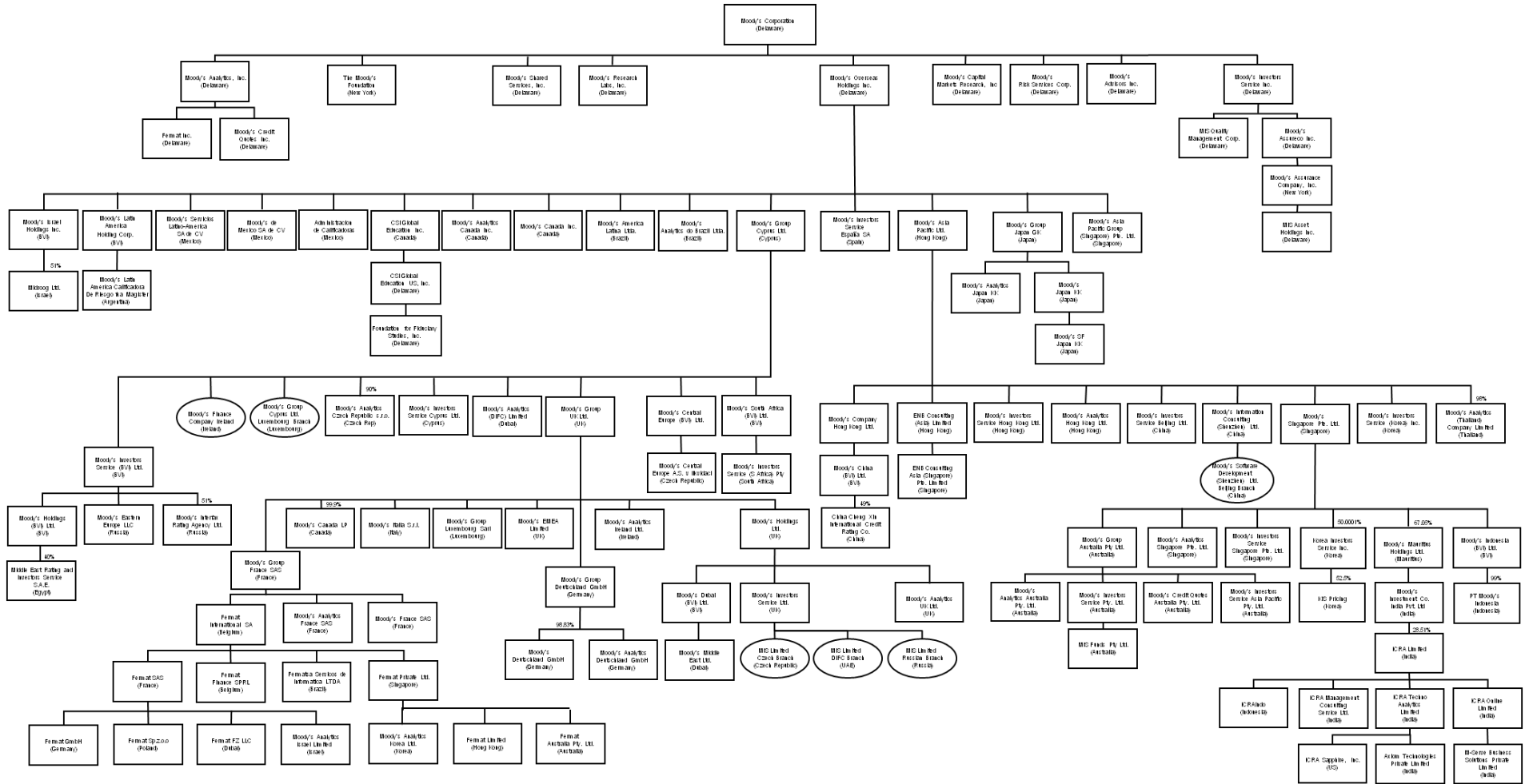
MIS has the following policies to prevent the misuse of material, nonpublic information. These policies can be found on our website via the web addresses listed below.

1. Moody's Corporation Code of Business Conduct (August 2010)  
[www.moodys.com/nrsro\\_code\\_of\\_business\\_conduct](http://www.moodys.com/nrsro_code_of_business_conduct)
2. Moody's Investors Service Code of Professional Conduct (June 2011)  
[www.moodys.com/code\\_of\\_professional\\_conduct](http://www.moodys.com/code_of_professional_conduct)
3. Policy for Securities Trading (September 9, 2011)  
[www.moodys.com/securities\\_trading](http://www.moodys.com/securities_trading)
4. Moody's Corporation Code of Ethics for Chief Executive and Senior Financial Officers (November 23, 2010)  
[www.moodys.com/nrsro\\_code\\_of\\_ethics\\_for\\_chief\\_executive\\_and\\_senior\\_financial\\_officers](http://www.moodys.com/nrsro_code_of_ethics_for_chief_executive_and_senior_financial_officers)
5. Moody's Corporation Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody's Directors and Shareholders with Rated Entities (September 21, 2010)  
[www.moodys.com/nrsro\\_independence\\_of\\_ratings\\_and\\_disclosure\\_of\\_affiliations](http://www.moodys.com/nrsro_independence_of_ratings_and_disclosure_of_affiliations)
6. Policy for Material Non-public Information (September 9, 2011)  
[www.moodys.com/material\\_non-public\\_information](http://www.moodys.com/material_non-public_information)
7. Moody's Investors Service EU Market Abuse Directive Policy (December 1, 2010)  
[www.moodys.com/nrsro\\_eu\\_market\\_abuse\\_directive\\_policy](http://www.moodys.com/nrsro_eu_market_abuse_directive_policy)
8. Core Principles for the Conduct of Rating Committees (March 29, 2011)  
[www.moodys.com/nrsro\\_core\\_principles\\_for\\_the\\_conduct\\_of\\_rating\\_committees](http://www.moodys.com/nrsro_core_principles_for_the_conduct_of_rating_committees)
9. Policy on Communication of Public Rating Actions (March 29, 2011)  
[www.moodys.com/nrsro\\_communication\\_of\\_public\\_rating\\_actions](http://www.moodys.com/nrsro_communication_of_public_rating_actions)
10. MIS – MA Separation Policy (September 9, 2011)  
[www.moodys.com/mis\\_ma\\_separation\\_policy](http://www.moodys.com/mis_ma_separation_policy)

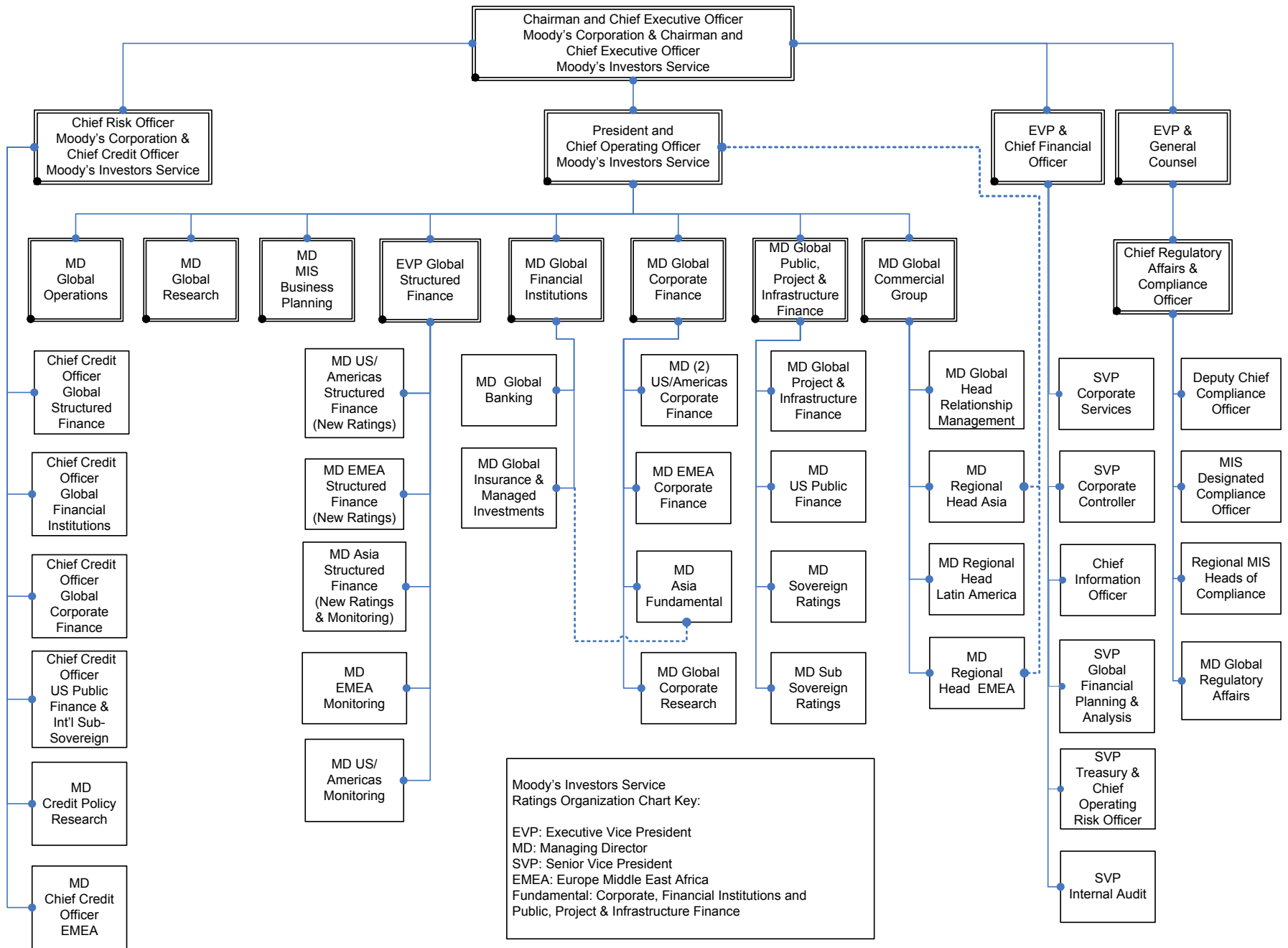
# Moody's Corporation

## Exhibit 4a

# Global Legal Structure as of June 30, 2011



An oval indicates a branch.



Moody's Investors Service Form NRSRO – September 2011 Exhibit 4B

## 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 addresses listed below.

1. Moody's Corporation Code of Business Conduct (August 2010)  
[www.moodys.com/nrsro\\_code\\_of\\_business\\_conduct](http://www.moodys.com/nrsro_code_of_business_conduct)
2. Moody's Investors Service Code of Professional Conduct (June 2011)  
[www.moodys.com/code\\_of\\_professional\\_conduct](http://www.moodys.com/code_of_professional_conduct)
3. Moody's Corporation Code of Ethics for Chief Executive and Senior Financial Officers (November 23, 2010)  
[www.moodys.com/nrsro\\_code\\_of\\_ethics\\_for\\_chief\\_executive\\_and\\_senior\\_financial\\_officers](http://www.moodys.com/nrsro_code_of_ethics_for_chief_executive_and_senior_financial_officers)

## Moody's Investors Service ("MIS")

### Exhibit 6

# Conflicts of Interest Related to the Issuance of Credit Ratings

MIS has identified the following types of conflicts of interest related to the issuance of credit ratings:

1. MIS is paid by issuers or underwriters to determine credit ratings with respect to securities or money market instruments they issue or underwrite.
2. MIS is paid by obligors to determine credit ratings of the obligors.
3. MIS is paid by investors to determine credit ratings with respect to securities or money market instruments.
4. In addition to credit ratings, MIS provides other services, including but not limited to Rating Assessment Services and Indicative Assessment Services, to issuers or obligors that may be subject to a credit rating by MIS. MIS is paid for these other services by the requesting issuer or obligor.
5. MIS allows persons within MIS to directly own securities or money market instruments of, or have other direct ownership interests in, obligors or issuers subject to a credit rating determined by MIS as long as they do not participate in or otherwise influence the credit rating.
6. MIS allows persons within MIS to have business relationships that are more than arms length ordinary course business relationships with obligors or issuers subject to a credit rating determined by MIS as long as they do not participate in or otherwise influence the credit rating.
7. Members of the Board of Directors of Moody's Corporation (the parent of MIS) may be affiliated with obligors or issuers subject to a credit rating determined by MIS.
8. MIS may issue credit ratings covering, and/or requested by, entities which may have significant shareholdings (5% or more of outstanding shares) in Moody's Corporation (MCO), MIS's parent company.
9. MIS has non-rating affiliates named Moody's Analytics and Moody's Research Labs. Their customers may be parties to whom MIS provides credit rating services.
10. Moody's Corporation, and/or its affiliates, may engage underwriters or investment bankers in connection with acquisitions, joint ventures and/or the sale by Moody's Corporation of debt or other securities. Moody's Corporation also has commercial relationships with numerous corporations from which it purchases goods or services (e.g., utilities, travel, technology hardware or software, office supplies, etc.). The parties with which Moody's Corporation has such business relationships may be entities about which, or to which, MIS provides credit ratings.

## Moody's Investors Service ("MIS")

### Exhibit 7

# Policies to Address and Manage Conflicts of Interest

MIS has the following policies to address and manage conflicts of interest related to the issuance of credit ratings. These policies can be found on our website via the web addresses listed below.

1. Moody's Corporation Code of Business Conduct (August 2010)

[www.moodys.com/nrsro\\_code\\_of\\_business\\_conduct](http://www.moodys.com/nrsro_code_of_business_conduct)

2. Moody's Corporation Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody's Directors and Shareholders with Rated Entities (September 21, 2010)

[www.moodys.com/nrsro\\_independence\\_of\\_ratings\\_and\\_disclosure\\_of\\_affiliations](http://www.moodys.com/nrsro_independence_of_ratings_and_disclosure_of_affiliations)

3. Moody's Corporation Code of Ethics for Chief Executive and Senior Financial Officers (November 23, 2010)

[www.moodys.com/nrsro\\_code\\_of\\_ethics\\_for\\_chief\\_executive\\_and\\_senior\\_financial\\_officers](http://www.moodys.com/nrsro_code_of_ethics_for_chief_executive_and_senior_financial_officers)

4. Moody's Investors Service Code of Professional Conduct (June 2011)

[www.moodys.com/code\\_of\\_professional\\_conduct](http://www.moodys.com/code_of_professional_conduct)

5. Policy for Ancillary and Other Permissible Services (September 9, 2011)

[www.moodys.com/ancillary\\_and\\_other\\_permissible\\_services](http://www.moodys.com/ancillary_and_other_permissible_services)

6. Policy for Securities Trading (September 9, 2011)

[www.moodys.com/securities\\_trading](http://www.moodys.com/securities_trading)

7. MIS – MA Separation Policy (September 9, 2011)

[www.moodys.com/mis\\_ma\\_separation\\_policy](http://www.moodys.com/mis_ma_separation_policy)

8. Policy Banning Recommendations Associated with Credit Ratings (September 9, 2011)

[www.moodys.com/banning\\_recommendations\\_associated\\_with\\_credit\\_ratings](http://www.moodys.com/banning_recommendations_associated_with_credit_ratings)

9. Policy for Receipt, Resolution and Retention of Third-Party and External Complaints (September 9, 2011)  
[www.moodys.com/receipt\\_resolution\\_and\\_retention\\_of\\_third-party\\_and\\_external\\_complaints](http://www.moodys.com/receipt_resolution_and_retention_of_third-party_and_external_complaints)
10. Policy for Credit Rating Action Conflict of Interest Certification (September 9, 2011)  
[www.moodys.com/credit\\_rating\\_action\\_conflict\\_of\\_interest\\_certification](http://www.moodys.com/credit_rating_action_conflict_of_interest_certification)
11. Policy for Fee Discussions (September 9, 2011)  
[www.moodys.com/fee\\_discussions\\_policy](http://www.moodys.com/fee_discussions_policy)
12. Policy for Solicitation or Acceptance of Money, Gifts, Favors, or Entertainment (September 9, 2011)  
[www.moodys.com/solicitation\\_or\\_acceptance\\_of\\_money\\_gifts\\_favors\\_or\\_entertainment](http://www.moodys.com/solicitation_or_acceptance_of_money_gifts_favors_or_entertainment)
13. Policy for Designating Non-Participating Rated Entities (September 9, 2011)  
[www.moodys.com/designating\\_non-participating\\_rated\\_entities\\_policy](http://www.moodys.com/designating_non-participating_rated_entities_policy)
14. Post-Employment Policy (June 13, 2011)  
[www.moodys.com/post-employment\\_policy](http://www.moodys.com/post-employment_policy)
15. Policy for Designating Unsolicited Credit Ratings in the European Union (September 9, 2011)  
[www.moodys.com/designating\\_unsolicited\\_ratings\\_in\\_the\\_eu](http://www.moodys.com/designating_unsolicited_ratings_in_the_eu)
16. Policy for Designating Unsolicited Credit Ratings Outside of the European Union (September 9, 2011)  
[www.moodys.com/designating\\_unsolicited\\_ratings\\_outside\\_the\\_eu](http://www.moodys.com/designating_unsolicited_ratings_outside_the_eu)
17. Policy for Analyst Rotation for Ratings Issued by MIS EU CRAs (September 9, 2011)  
[www.moodys.com/analyst\\_rotation\\_for\\_ratings\\_issued\\_by\\_mis\\_eu\\_cras](http://www.moodys.com/analyst_rotation_for_ratings_issued_by_mis_eu_cras)
18. Policy for Material Non-Public Information (September 9, 2011)  
[www.moodys.com/material\\_non-public\\_information](http://www.moodys.com/material_non-public_information)
19. Policy for Withdrawal of Credit Ratings (September 9, 2011)  
[www.moodys.com/withdrawal\\_of\\_credit\\_ratings](http://www.moodys.com/withdrawal_of_credit_ratings)

20. Moody's Investors Service EU Market Abuse Directive Policy (December 1, 2010)  
[www.moodys.com/nrsro\\_eu\\_market\\_abuse\\_directive\\_policy](http://www.moodys.com/nrsro_eu_market_abuse_directive_policy)
21. Annual Report of MIS Designated Compliance Officer (November 23, 2010)  
[www.moodys.com/nrsro\\_annual\\_report\\_of\\_mis\\_designated\\_compliance\\_officer](http://www.moodys.com/nrsro_annual_report_of_mis_designated_compliance_officer)
22. Compensation of MIS Designated Compliance Officer (February 24, 2011)  
[www.moodys.com/nrsro\\_compensation\\_of\\_mis\\_designated\\_compliance\\_officer](http://www.moodys.com/nrsro_compensation_of_mis_designated_compliance_officer)
23. Independence of MIS Compliance Department (November 23, 2010)  
[www.moodys.com/nrsro\\_independence\\_of\\_mis\\_compliance\\_department](http://www.moodys.com/nrsro_independence_of_mis_compliance_department)
24. Credit Rating Refusal Policy (August 16, 2010)  
[www.moodys.com/nrsro\\_refusal\\_to\\_rate](http://www.moodys.com/nrsro_refusal_to_rate)
25. Policy Governing Access to AccuRate, RAST, Phoenix and PeopleSoft Financials (September 9, 2011)  
[www.moodys.com/access\\_to\\_accurate\\_rast\\_phoenix\\_and\\_peoplesoft\\_financials\\_policy](http://www.moodys.com/access_to_accurate_rast_phoenix_and_peoplesoft_financials_policy)
26. Core Principles for the Conduct of Rating Committees (March 29, 2011)  
[www.moodys.com/nrsro\\_core\\_principles\\_for\\_the\\_conduct\\_of\\_rating\\_committees](http://www.moodys.com/nrsro_core_principles_for_the_conduct_of_rating_committees)