

Annual Report of Moody's Investors Service Singapore Pte. Ltd

FINANCIAL YEAR ENDED 31/12/2021

(PUBLISHED IN ACCORDANCE WITH REQUIREMENTS OF THE MAS CODE OF CONDUCT
FOR CREDIT RATING AGENCIES)

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Section A: Executive Summary

Moody's Investors Service Singapore Pte. Ltd. ("MIS Singapore") holds a capital markets services licence issued by the Monetary Authority of Singapore ("MAS") to carry out the regulated activity of "providing credit rating services" in Singapore.

This report is prepared pursuant to the requirement contained in paragraph 10.4 of the MAS Code of Conduct for Credit Rating Agencies ("MAS CRA Code") and provides information on the operations of MIS Singapore for the year ended 31 December 2021.

Section B: Information as per MAS Code of Conduct for CRA

1. Information on Legal Structure and Ownership

MIS Singapore is a wholly-owned indirect subsidiary of Moody's Corporation ("MCO"), a Delaware (USA) incorporated company listed on the New York Stock Exchange ("NYSE"). MIS Singapore is a private limited company, incorporated in accordance with the laws of the Republic of Singapore. It operates as part of the global group of credit rating agencies comprising Moody's Investors Service ("MIS").

2. Financial Information about its Revenue

The revenue¹ of MIS Singapore is primarily derived from Credit Rating Services, as shown below for the financial year ended 31 December 2021.

Defined terms used in this section have the following meanings:

- » "Credit Rating Services": Credit Rating Services are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.

A Credit Rating is an opinion from MIS regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories.

- » "Non-Credit Rating Services": Ancillary and Other Permissible Services.
 - "Ancillary Services": Ancillary Services are those products and services which are not Credit Rating Services and which may include market forecasts, estimates of economic trends, pricing analysis or other general data analysis as well as related distribution services. Currently MIS Singapore does not offer any Ancillary Services.
 - "Other Permissible Services": Other Permissible Services are those products and services identified in MIS' Rating Symbols and Definitions, which are not Credit Rating Services or Ancillary Services.

REVENUE	SGD
Credit Rating Services	74,405,085
Non-Credit Rating Services	2,434,853
Total Revenue	76,839,938

¹ Total revenue is based on invoices issued, net of credit notes. In general, there is a high correlation between invoiced amounts and revenues in any particular year.

3. Description of Internal Control Mechanisms

MIS' approach to maintaining key internal control mechanisms to ensure the quality of its credit rating activities includes the items outlined below:

A) GOVERNANCE

MIS Singapore benefits from an effective governance structure that operates in accordance with the requirements under the laws, rules and regulations of the Republic of Singapore, in addition to the regional and functional management oversight of MIS.

MIS Singapore has a Board of Directors which consists of two members, namely Mr. Michael Foley, the Executive Director and Chief Executive Officer of MIS Singapore, and Vice Chairman of MIS Asia Pacific, and Ms. Wendy Cheong, the Non-Executive Director of MIS Singapore and Regional Head of MIS Asia Pacific². The Board of Directors manage and oversee the business and affairs of MIS Singapore, with the support from various Business Team Heads and the control functions, including Legal, Compliance, Finance and Internal Audit.

In September 2021, MIS Singapore implemented the MIS Senior Management Accountability Global Framework in accordance with the MAS Guideline on Individual Accountability and Conduct ("IAC") which helps strengthen the governance and accountability in MIS Singapore.

B) CREDIT STRATEGY AND STANDARDS GROUP

MIS' Credit Strategy & Standards Group ("CSS") promotes rating quality, consistency and transparency in MIS' credit analysis. CSS comprises several functions including the Methodology Development Group ("MDG"), the Methodology Review Group ("MRG"), the Ratings and Process Oversight Group ("RPO"); the Analytical Tools and Solutions Group ("ATS"), and the Strategy & Research Group ("S&R"). Each function reports to the MIS Chief Credit Officer.

MDG is responsible for methodology development and delivery across MIS. MDG provides analytical resources, leadership and management of the end-to-end process, and has direct accountability for methodology development and publication.

MRG is an internal "review function" which reviews and approves both the adoption of new credit rating methodologies (including credit rating quantitative tools and key rating assumptions) and changes to existing credit rating methodologies (including credit rating quantitative tools and key rating assumptions) used in the credit rating process. Its responsibilities include: (1) approving new and revised credit rating methodologies, acting through the Methodology Review Committee ("MRC"); (2) reviewing specifications of MIS credit rating models for consistency with published methodologies; (3) reviewing the appropriateness of existing methodologies on an annual basis; and (4) reviewing credit rating actions, on a sampled basis, to evaluate the application of published methodologies. MRG members may not participate in rating committees or vote in Portfolio Reviews.

Credit Officers within RPO enhance ratings quality and promote cross-sector consistency in the application of methodologies by contributing a broader view than that available to individual rating groups and rating teams. In support of these objectives, RPO provides guidance on the credit implications of the global macro-economic environment and its Credit Officers provide advice to analysts on complex credit situations, participate and vote in rating committees, and lead credit portfolio reviews. The policy development and support staff within RPO are responsible for the development and maintenance of RPO's library of documents, including policies, procedures, guidance and best practices, and the implementation of key credit rating processes.

ATS is responsible for the quantitative models and analytical tools used in the rating process and across MIS. ATS also serves as an innovation hub for MIS and helps coordinate and drive technology innovation across MIS.

² Mr. Michael Foley replaced Mr. Graeme Knowd as Executive Director and Chief Executive Officer of MIS Singapore effective September 8, 2021.

S&R is responsible for proactively identifying and prioritizing emerging strategic credit issues, aligning credit views across rating groups, and generating macro-financial and thematic research. S&R gathers, analyzes, and synthesizes external and internal data sources to identify key credit issues and guide credit strategy. S&R includes the Default & Ratings Analytics team, which generates default, transition and loss severity research, and rating performance measurement statistics.

C) CREDIT RATINGS PERFORMANCE

MIS' public credit ratings and methodologies are publicly and freely available on its website, www.moody.com³ enabling third parties to assess the performance of its credit ratings. MIS periodically analyses the performance of its credit ratings to assess their consistency and quality. MIS publishes information including historical default and impairment rates, transition rates between credit rating categories, and other performance metrics so that financial market professionals can understand the historical performance of MIS credit ratings.

D) COMPLIANCE FUNCTION

The Compliance Department, part of the wider Legal and Compliance Group, reports to MCO's Global General Counsel and functions independently from MIS. It is responsible for assessing MIS' adherence to global and local laws and regulations as well as codes of conduct, policies, procedures and guidelines. The Compliance Department monitors the adequacy and effectiveness of the control measures and procedures put in place to maintain compliance with applicable laws and regulations and provides reports to the Board of Directors of MIS Singapore on a regular basis.

E) INTERNAL AUDIT

MCO maintains a centralized and independent Internal Audit function, which is responsible for performing internal audits in relation to all MIS entities, including MIS Singapore. The Internal Audit function is responsible for bringing a systematic and disciplined approach to evaluating and improving the effectiveness of MCO's internal controls and governance processes. The Board of Directors of MCO has an Audit Committee (the "MCO Audit Committee") to whom the Internal Audit function reports.

Internal Audit's coverage of the ratings process is assessed through a combination of the following types of audits covering MIS international locations: (1) rating audits; (2) regulatory obligation process reviews; (3) audits of functions such as Compliance or Credit Strategy and Standards; and (4) operational process reviews.

F) MIS RISK MANAGEMENT

MIS Risk Management is MIS' internal second line of defense control function responsible for providing independent review, challenge and oversight to the first line business segments and assesses their adherence to risk governance frameworks, risk appetites and limits, policies, standards and procedures. The MIS Risk Management team works closely with MCO Enterprise Risk Management, ensuring alignment to the MCO wide risk management program.

In 2020, the MIS Chief Risk Officer established a global and diverse Risk Team and developed an integrated Risk Management Program along the three lines of defense model. A risk governance structure led by the Enterprise Risk Management Committee (ERMC) and supported by seven sub-committees has been established, providing comprehensive oversight over MIS's risk and controls. Risk Policy, Risk Framework, Internal Controls Framework, Risk & Control Self-Assessment (RCSA) Standards Issues Standards and Events Standards were developed. MIS Risk Management also implemented a Governance, Risk and Compliance (GRC) system to capture risk data to create management information reports that will drive risk informed decision making. MIS continues to evolve and advance its risk framework and practices in risk identification, assessment, mitigation, and global reporting.

³ MIS will be switching to a new centralized platform for the dissemination of MIS issued credit ratings and all regulatory required content called Ratings.Moody.com (RMC) in 2022.

G) CODES OF CONDUCT

MIS Singapore operates under MCO's "Code of Business Conduct" and the "MIS Code of Professional Conduct" ("MIS Code") (collectively referred to as the Codes hereafter) which set out guiding principles to which each employee and corporate director is expected to adhere. Within the broad, overarching framework of these Codes, MIS Singapore has also included provisions adopted to fully implement the provisions of the MAS CRA Code.

H) POLICIES AND PROCEDURES

The principles established by the Codes described above are elaborated upon in MIS' policies and procedures. These documents implement MIS Singapore's obligations under applicable laws and regulations and govern the conduct of employees during the credit rating process. These documents establish a consistent approach throughout MIS and extend to, among other matters, the independence of the credit rating process, the avoidance of conflicts of interest and disclosure requirements. In relation to MIS Singapore, MIS has implemented a Securities Trading Policy to strengthen the prevention of conflicts of interest resulting from holding capital markets products, which includes a trade monitoring program for securities that allows Compliance to monitor ongoing adherence with the policy, as well as trade restrictions on certain capital markets products.

I) MANAGEMENT OF CONFLICTS OF INTEREST

All business models for credit ratings agencies may have potential conflicts of interest embedded in them. While MIS endeavors to eliminate any potential conflicts of interest that may arise during the course of its business, those that cannot be eliminated are identified, managed and disclosed to maintain objectivity, independence and integrity in the credit rating process.

MIS has instigated the following:

- » The Codes establish both high-level principles addressing potential conflicts of interest and high-level standards on the handling of confidential information. Pursuant to MIS' policies, procedures and guidelines, in relation to MIS Singapore, employees are subject to restrictions with respect to the receipt of gifts and entertainment, personal ownership and trading of capital markets products, and other personal interests that could create a potential conflict with the independence of MIS' credit rating activities. Employees must report any suspected violations of any applicable laws or regulations, the Codes or MIS' policies to the Compliance department or through Moody's Integrity Hotline.
- » MIS Singapore is operationally and legally segregated from MCO's non-ratings businesses.
- » As an institution, MIS does not act as a principal or make markets in securities.
- » MIS Singapore's Commercial Group is operationally segregated from any analytical rating group and any involvement in credit rating activities. Analysts are prohibited from participating in fee discussions with issuers or their agents.
- » Credit ratings are determined by rating committees.
- » Analysts are not compensated or evaluated on the basis of the amount of revenue that MIS Singapore derives from issuers that the analyst rates or with which the analyst interacts.
- » MIS Singapore conducts a "look-back review" when an analyst leaves MIS Singapore and joins an issuer with which he or she had significant dealings as part of his or her duties as an analyst.

MIS Singapore expects each employee and corporate director to comply with these policies and procedures. The Compliance Department monitors employee conduct regarding potential conflicts of interest.

J) RATING COMMITTEE

Credit ratings are determined by rating committees pursuant to a majority vote of the rating committee's voting members and not by individual analysts. The rating committee is a critical mechanism for promoting the quality, consistency and integrity of MIS' credit ratings. MIS has established policies, procedures and guidelines governing the preparation for, convening and conduct of rating committees. Among other things, those policies, procedures and guidelines cover the composition of rating committees, the type, quality and format of information that needs to be provided, voting procedures, how conflicts of interest are avoided, and confidentiality is maintained.

K) METHODOLOGIES

MIS's credit rating methodologies are made publicly and freely available on www.moody.com⁴. They are typically global in nature but may be tailored to take account of structural or regional variations. New credit rating methodologies or changes to existing credit rating methodologies are approved by MRG. They are subject to ongoing refinement and are reviewed at least annually. MIS's credit rating methodologies represent the core of MIS's analytical approach in a given sector and are applied consistently in the credit rating process.

L) MONITORING OF CREDIT RATINGS

Except for credit ratings that clearly indicate that they do not entail ongoing surveillance, once a credit rating is published, MIS Singapore monitors the credit rating on an ongoing basis, until the credit rating is withdrawn. While the frequency with which MIS Singapore reviews any particular credit rating may vary during the year, all monitored credit ratings are reviewed at least once every twelve months. Additionally, sovereign, multilateral development bank credit ratings that appear on the sovereign release calendar and certain eligible sub-sovereign/ municipal credit ratings, are reviewed at least once every six months until the credit rating is withdrawn. In most of the credit rating groups, surveillance of credit ratings is conducted by the same analytical unit that is responsible for assigning the initial credit rating.

4. Description of Record-Keeping Policy

Record-keeping processes in MIS Singapore are governed by the Policy and Procedures for Record Retention for Rating Services. These documents, along with the Appendix of Rating Services Record Retention Schedules, provide the fundamental principles of MIS' record retention policy, including:

- » The type of documents subject to the policy;
- » Categories of document types for purposes of retention obligations;
- » Retention periods for records relating to the credit rating services, in accordance with applicable laws and regulations in the jurisdictions in which MIS operates;
- » Instructions on the repositories used for record retention; and
- » Specifying the parties responsible for retention and deletion of records related to the credit rating services.

Records that are required to be retained include certain documents obtained or created during the credit rating process, whether provided by external sources or created by MIS Singapore. In addition, those documents and other credit-relevant documents are generally retained in a consolidated file for each issuer or transaction. Access rights to the document management databases are restricted to maintain the confidentiality of the information stored.

Rating applications and other contractual documents with issuers, along with exchanges with issuers related to commercial and fee information are handled by the Commercial Group, which is segregated from the analytical teams. For credit rating services covered by the policy, records that relate to contracts, commercial or fee information are electronically filed in a separate retention system from the records filed as part of the analytical process.

5. Description of Management

MIS' management structure is established on a global, regional and national basis across jurisdictions. MIS' organization structure and decision-making procedures clearly specify reporting lines and allocate functions and responsibilities.

⁴ Please refer to footnote 3 above.

MIS' management group is complemented by regional managers for each of EMEA, Latin America and Asia Pacific. Ms. Wendy Cheong is the Regional Head of MIS Asia Pacific and is based in Hong Kong. She is also the Non-Executive Director of MIS Singapore.

MIS Singapore is managed on a day-to-day basis by: prior to 8 September 2021, Mr. Graeme Knowd, the country manager for Singapore and the Head of the Financial Institutions Ratings Group for South and Southeast Asia and Japan and the then Executive Director and Chief Executive Officer of MIS Singapore, and with effect from 8 September 2021, Mr. Michael Foley, the Executive Director and Chief Executive Officer of MIS Singapore, and Vice Chairman of MIS Asia Pacific.

MIS' credit rating groups, which are principally responsible for credit ratings of issuers and obligations, are organized globally, and in MIS Singapore, divided into five ratings groups: (1) corporate finance; (2) sovereign; (3) public, project and infrastructure finance; (4) structured finance; and (5) financial institutions. Each of these five rating groups has global and regional reporting lines. This global approach to credit ratings contributes to credit rating quality and integrity by facilitating consistency in analytical approach, and as appropriate, across jurisdictions.

6. Analyst Rotation Policy

MIS's Policy for Analyst Rotation is adopted on a jurisdictional basis and in line with regulatory requirements in the relevant local jurisdiction or based on MIS Policies and Procedures. Effective 1 January 2019, MIS has implemented an analyst rotation approach for credits with Lead Analysts based in a number of MIS' offices, including Singapore. For these credits, an individual may serve in the role of Person Approving Credit Rating, Lead Analyst or Rating Analyst for a maximum period of 9, 7 and 8 consecutive years respectively from the later of 1 January 2019 or the assignment date, with respect to a rated entity. Once an individual reaches the maximum period associated with their role, there is a requirement for the individual to refrain from specific credit rating activities associated with that rated entity for a period of 2 years.

It should be noted that MIS Singapore credit ratings are determined collectively by a majority vote of the credit rating committee's members, and not by any individual analyst. These credit rating committees are a critical mechanism in promoting the quality, consistency and integrity of our credit rating process. Credit rating committees are individually constituted for each issuer or obligations. In addition to a chair and the lead analyst, credit rating committee members may include one or more analysts from the same credit rating group (from the same region and/or other regions), analysts from another credit rating group which may also bring useful perspectives on the analysis, senior-level analysts (including credit officers from RPO), analysts who are specialists and/or support analysts. Various aspects of the credit rating committee process are designed to ensure a robust discussion takes place where members are encouraged to express dissenting or controversial views and to discuss differences openly. Discussion in a credit rating committee continues for as long as necessary so that the relevant points, including differences of opinion, are thoroughly discussed, assumptions are tested, and a fully reasoned opinion is articulated and supported by a majority vote of the credit rating committee.

For any credit rating referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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