Policy for Material Non-Public Information

Issued by: MIS Compliance Department
Applicable to: All MCO employees
Effective Date: June 3, 2013

POLICY

Employees who have access to Confidential Information are not permitted to use or share that information for purposes of trading securities (such as Moody’s stock) or for any other purpose except the conduct of our business. Insider trading (or dealing) laws and regulations globally prohibit buying or selling a company’s securities while in possession of Material Non-Public Information about that company. You can also violate these laws by disclosing Material Non-Public Information to another person if, as a result, that person – or any other person – buys or sells a security while aware of that information. If you make such a disclosure or use such information, you can be punished, even if you yourself stand to make no financial gain.

Information about a future rating action may be material, as may be the information disclosed to ratings teams by third parties during the course of the ratings process.

Questions regarding whether information is “Confidential,” “Material” or what restrictions exist on the use or distribution of such information should be directed to the Legal or Compliance Departments.

More detailed guidance regarding Material Non-Public and Confidential Information may be found in the MCO Code of Business Conduct, the Moody’s Investors Service Code of Professional Conduct, the MCO Securities Trading Policy and Moody’s Corporation IT Use Policy.

DEFINED TERMS

Confidential Information

“Confidential Information” means any Non-Public Information that is maintained or otherwise handled by MCO that may be harmful to MCO, MCO’s employees or others with whom MCO does business if such information were disclosed to an unauthorized person, including, but not limited to, any of the following:

» Non-Public Information used for, or obtained from, a Rated Entity or its Agent for the purpose of determining a Rating;
» Information concerning a pending Rating prior to the announcement of that Rating;
» Information concerning the rating committee process, including, but not limited to, the voting breakdown in the committee, the fact that a member of the rating committee disagreed with the ultimate committee decision, and the names or titles of members of the committee;
» Non-Public Information relating to MCO’s customers and information provided by MCO’s customers, including internal risk assessment models, information concerning the performance of those models, historical default data for loan portfolios, customer-specific loan pricing information and information concerning portfolio composition and concentration;
» MCO’s non-public financial information and sales projections;
» Information regarding MCO’s business plans, strategies, proprietary systems, algorithms, formulas, methodologies, product designs, processes, research and development information and trade secrets; or
» Special Personal Information.

Material Non-Public Information

The term “Material Non-Public Information” refers to that information that is both Material Information and Non-Public Information.

Material Information

The term “Material Information” has no precise definition and is subject to a variety of interpretations. Accordingly, for the purposes of this Policy, “Material Information” refers to any information that: (i) might have an effect on the market for a security generally; or (ii) might affect an investment decision of a reasonable investor.

Examples of Material Information may include, but are not limited to: sales results; earnings or estimates (including reaffirmations or changes to previously released earnings information); dividend actions; strategic plans; new products, discoveries or services; important personnel changes; acquisition and divestiture plans; financing plans; proposed securities offerings; marketing plans and joint ventures; government actions; major litigation, litigation developments or potential claims; restructurings and recapitalizations; the negotiation or termination of major contracts; and potential or pending MIS rating actions.

Information about pending or future MIS credit rating actions or other material public announcements (including, but not limited to, material non-public announcements contained in research reports) is presumed to be Material Information for the purposes of this policy. If you are not sure whether or not a particular piece of information is Material Information, you should err on the side of caution and assume that it is Material Information.

In other jurisdictions, Material Information may be referred to as “inside information” or “price-sensitive information”.

Moody’s Corporation

MCO refers to Moody’s Corporation and all of its subsidiaries.
Moody's Investors Service
MIS refers to Moody’s Investors Service, Inc. and the wholly owned subsidiaries of MCO that engage in Credit Rating Services and that also might engage in Ancillary Services or Other Permissible Services.

Non-Public Information
Information is considered to be “Non-Public Information” unless it has been publicly disseminated (for example, through public filing with a securities regulatory authority; issuance of a press release; disclosure of the information in a national or broadly disseminated news service; or the issuance of a proxy statement or prospectus).

Proxy Statement
A proxy statement contains information regarding an issue that needs to be voted on at a shareholders’ meeting. The Securities and Exchange Commission (SEC) requires that a proxy statement be filed with the SEC before soliciting a shareholder vote. The proxy statement should contain pertinent, factual information concerning the matter to be voted on. A proxy statement may also include general matters or concerns to be discussed at the meeting.

Special Personal Information
Special Personal Information is:

i. an individual’s name in combination with the individual’s:
   a. Social Security Number, Taxpayer Identification Number, passport number, driver’s license number or other government-issued identification number;
   b. Financial account number, with or without any code or password that would permit access to the account;
   c. Credit card number; or
   d. Employee compensation information, performance evaluations and other information contained in employee personnel files; or

ii. an individual’s name or a unique identification number in combination with race, religion, ethnicity, medical or health information, background check information or sexual orientation.

Special Personal Information is a type of Personal Information.
dangerous for retail clients to make any investment decision based on MOODY’S credit rating. If in doubt you should contact your obligations of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be

represent to MOODY’S that you are, or are accessing the document as a representative of, a “wholesale client” and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to “retail clients” within the meaning of section 761G of the Corporations Act 2001. MOODY’S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for retail clients to make any investment decision based on MOODY’S credit rating. If in doubt you should contact your financial or other professional adviser.