

Policy on Referring Violations of Law (SEC Rule 15E(u))

Issued by: Compliance
Applicable to: All MIS Employees
Scope: Global
Effective Date: May 02, 2016

POLICY

Under SEC Rule 15E(u), MIS is required to report certain information it receives from third parties alleging that a Rated Entity has committed a material violation of law. Specifically, MIS is required to refer to the appropriate law enforcement or regulatory authorities any information it receives from a third party and finds credible that alleges that an issuer of securities rated by MIS has committed or is committing a material violation of law that has not been adjudicated by a Federal or State court in the United States of America.

Any MIS Employee who becomes aware of an allegation from a third party he or she believes may fall within this requirement must promptly report such allegation to the Compliance Department using the applicable email address. In the EU, use ComplianceEMEA@moodys.com. In Japan, use Moody'sComplianceJapan@moodys.com. In all other locations, use Moody'sCompliance@moodys.com.

Upon receiving such a report, the Compliance Department, in consultation with the Legal Department, will evaluate the allegation to determine whether the matter should be referred to the relevant law enforcement or regulatory authorities under the requirements outlined above.

DEFINED TERMS

MIS

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MIS Employee

The term MIS Employee means any full-time or part-time employee of MIS.

Rated Entity (ies)

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity that is seeking a Credit Rating from MIS.

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