



Policy on Not Maintaining Credit Ratings on Issuers From Whom Moody's Investors Service Receives 10 Percent of its Annual Billings

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
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DEFINED TERMS

Credit Rating

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

Issuer

An Issuer is any entity that issues debt, a credit commitment, or debt-like securities.

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