

Policy Prohibiting Sales and Marketing by Credit Rating Personnel

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Effective Date: August 5, 2019

POLICY

- a. Credit Rating Personnel must not participate in Sales and Marketing of any product or service of MCO or its affiliates, must not engage in any internal or external communications that contain general or customer-specific fee information, and must not allow Sales and Marketing considerations to influence the provision of Rating Services.
- b. Employees in the MIS Commercial Group and other MCO Employees involved in Sales and Marketing must not participate in determining or monitoring Credit Ratings or developing or approving procedures or methodologies for determining Credit Ratings. In addition, these Employees must not involve Credit Rating Personnel in Sales and Marketing.
- c. Credit Rating Personnel who become involved in Sales and Marketing must immediately contact their BUCO or LCO.
- d. Credit Rating Personnel in receipt of Sales and Marketing information must follow the Procedure for Handling Receipt of Sales and Marketing Information.

DEFINED TERMS

Commercial Group

The Commercial Group is the MIS department that is responsible for business strategy and planning, new business origination, and business relationships with Issuers and Rated Entities.

Credit Rating

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.

Credit Rating Personnel

Credit Rating Personnel are MIS Analysts, Managers of MIS Analysts, and any other MIS Employees in credit rating analytical roles who are involved in the development or approval of procedures or methodologies used in providing Credit Rating Services, Ancillary Services or Other Permissible Services. The definition of Credit Rating Personnel excludes any MIS Employee assigned to a rating team who: (1) is not involved in the Rating process or (2) supports the Rating process solely through administrative tasks, such as entering information into internal systems.

Employee(s)

Employee is any full-time or part-time employee of Moody's Corporation of any of its wholly-owned subsidiaries, wherever located.

MA

MA refers to Moody's Analytics and its subsidiaries.

MCO

MCO refers to Moody's Corporation and its majority-owned affiliates.

MIS Employee

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

Moody's Investors Service, Inc. (MIS)

MIS refers to Moody's Investors Service, Inc. and its affiliates that issue Ratings under the "Moody's Investors Service" brand name.

Moody's Shared Services Employee

The term "Moody's Shared Services Employee" means any full-time or part-time employee of Moody's Shared Services, Inc. or any other wholly-owned subsidiary of MCO that provides services to MCO, MIS and MA, including but not limited to Employees in the following functions: Legal, Compliance, Government and Public Affairs, Finance, Information Technology, and Human Resources.

Rating

A Rating is any rating or assessment with respect to Credit Rating Services, Ancillary Services, and Other Permissible Services.

Rating Services

Rating Services means any or all of the following: Credit Rating Services, Ancillary Services and/or Other Permissible Services.

Sales and Marketing

- a. "Sales and Marketing" consist of meetings, discussions, email or other communications (whether internal or external) regarding customer-specific pricing, contracts, invoices, fees or sales data for any product(s) or service(s) offered by MCO.
- b. For purposes of this policy, the following are not Sales and Marketing:
 1. Writing or otherwise generating research for publication by MCO.
 2. Sharing or discussing MIS rating methodologies, ratings, opinions or research, general discussion about market developments and trends, MA research, or related products or services with issuers, subscribers, investors, intermediaries or other market participants, whether such communications occur via
 - a. Meetings, telephone calls, video conferences, discussions, roundtables, email or other communications
 - b. Presentations at or participation in market events, including events sponsored partly or fully by MIS and/or MA and events sponsored by other parties
 - c. Other activities arranged or facilitated by representatives of MIS and/or MA or conducted jointly by Credit Rating Personnel and other representatives of MIS and/or MA.
 3. Identifying opportunities and developing products and services to enhance the transparency, analytical rigor or independence of MIS rating methodologies, research or opinions.
 4. Other activities whose purpose is to enhance the transparency, analytical rigor or independence of MIS rating methodologies, research or opinions.

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