

Policy on Pricing Disclosures in the European Union

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the EU pricing process
Scope: MIS EU only
Effective Date: April 3, 2017

POLICY

MIS EU entities will make the following disclosures to ESMA.

I. MIS EU Pricing Policy

MIS EU must disclose annually to ESMA its pricing policy that includes the fee structure and pricing criteria in relation to ratings for different asset classes.

MIS will maintain such pricing policy in a manner not accessible to employees involved in the ratings process.

II. Annual Fee Disclosure to ESMA

MIS EU must disclose annually to ESMA a listing of fees charged to customers for individual rating and ancillary services in accordance with a format and time table determined by ESMA.

DEFINED TERMS

ESMA

The European Securities and Markets Authority.

MIS EU

MIS EU refers to those MIS entities registered in the European Union pursuant to the EU regulation for credit rating agencies.

Moody's Investors Service, Inc. (MIS)

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