

Policy on Shareholding

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

POLICY

The purpose of this policy is to address certain relationships between Shareholders and MIS Rated Entities.

In certain circumstances, MIS will disclose those Shareholders who hold certain threshold levels of shares in Moody's Corporation and/or in Rated Entities or who have significant relationships with Rated Entities. MIS will also assess whether there are grounds for maintaining, withdrawing, or refraining from issuing EU Credit Ratings¹ affected by these threshold levels and, if applicable, their related rating Outlooks or rating Reviews.

DEFINED TERMS

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.

EU Credit Rating

An EU Credit Rating is a Credit Rating assigned by an MIS entity registered as a credit rating agency in the EU and where the Lead Rating Analyst is located in the EU.

¹ All references to a Credit Rating in this document shall include the Credit Rating and to the extent applicable, any related rating Outlook or rating Review.

Moody's Corporation

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Moody's Investors Services, Inc. (MIS)

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

Outlook

An Outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. For further information, please consult the *Rating Symbols and Definitions* document.

Rated Entity

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity for which MIS has started the Credit Rating process.

Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information see the *Ratings Symbols and Definitions* document.

Shareholder

A Shareholder includes a direct and indirect owner of Moody's Corporation stock.

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