

Policy for Solicitation or Acceptance of Money, Gifts, Favors, or Entertainment

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Scope: Credit Rating Personnel
Effective Date: March 19, 2018

POLICY

Credit Rating Personnel are prohibited from soliciting or accepting any money, gifts, favors, services or entertainment (hereinafter referred to as "Gifts") from any Rated Entity or any sponsor of any Rated Entity or its Agents. Note, this prohibition that Credit Rating Personnel cannot accept Gifts extends to all Rated Entities and their Agents, regardless of whether the Rated Entity is within the Credit Rating Personnel's area of analytic responsibility. For example, Credit Rating Personnel in the Structured Finance Group ("SFG") are prohibited from soliciting or accepting any Gifts from a Rated Entity rated by any Rating Group, not just those rated by SFG.

The restrictions in this Policy do not apply to promotional offers or items which Rated Entities or their Agents make available to the general public as part of their marketing programs, and which are unrelated to the Rating activities of MIS or the business with MIS.

Credit Rating Personnel can only accept minor incidentals provided in the context of a business interaction, such as light meals, pens and paper, limited to US \$25 (or the local equivalent) per person, per business interaction, per day. As an example, Credit Rating Personnel can continue to accept simple hospitality, such as morning coffee and pastries, or a sandwich buffet or box lunch, when they meet at a Rated Entity or its Agent's office. However, the limit does mean that for all-day meetings, some arrangements will need to be made that allow Credit Rating Personnel to limit what they accept from a Rated Entity or its Agents. Alternative arrangements might include Credit Rating Personnel taking a break from the meeting and either going out to lunch without the Rated Entity or its Agent's employees, joining the Rated Entity or its Agent's employees for lunch but paying for their share of the meal, or paying for the entire meal. Credit Rating Personnel should consult, as necessary, with their Managers for guidance.

Except as otherwise noted herein, Credit Rating Personnel can not accept reimbursement from any third party for transportation, lodging, or incidental expenses incurred in connection with attendance at a conference or event sponsored in whole or in part by a Rated Entity, including where Credit Rating Personnel are speaking or presenting at the conference or event.¹ This prohibition does not apply to conference or event registration fees that can be waived for speakers and presenters.

Notwithstanding the prohibition above, Credit Rating Personnel can accept reimbursement for expenses incurred where they are speaking or presenting at conferences or events sponsored by industry associations or other non-Rated Entities provided that the reimbursing party is not a Rated Entity.

Persons Closely Associated are also prohibited from soliciting or accepting Gifts from any Rated Entity or its Agents, if: (i) the interaction with the Rated Entity or Agent is linked directly or indirectly with MIS's Rating activities; and (ii) it might cause or be perceived to cause a conflict of interest.

Unless such Gifts are so lavish or extravagant that they would create a conflict or the appearance of a conflict of interest between MIS and the Rated Entity or its Agent, Persons Closely Associated may solicit or accept Gifts from any Rated Entity or its Agent that are:

1. based on the Person Closely Associated's employment,
2. unrelated to:
 - a. MIS's Credit Rating activities,
 - b. MIS's business relationships,
 - c. the Rated Entity's or its Agent's interaction with Rating Personnel
3. general marketing items from a Rated Entity or its Agent including where a Rated Entity or Agent has sponsored a sporting, cultural or charitable event that the Rated Entity or Agent typically provides to a larger group of people, which coincidentally includes a Person Closely Associated.

All Credit Rating Personnel must inform the relevant Persons Closely Associated of these prohibitions.

Credit Rating Personnel are under no obligation to ask Persons Closely Associated whether they have received a Gift from a Rated Entity or its Agent. In the event that Credit Rating Personnel become aware of the receipt of any Gift (excluding those in items 1 through 3 above) that a Person Closely Associated has accepted or solicited from a Rated Entity or its Agent, he/she must immediately report the Gift to his/her Manager and to the Compliance Department.

If Credit Rating Personnel errs by accepting or soliciting a Gift, he/she must immediately provide the following information to his/her Manager and to the Compliance Department: when the Gift was received, the estimated value of the Gift and from whom the Gift was received. The Compliance Department, in consultation with other departments as deemed necessary, will determine the appropriate course of action.

Violation of this policy could impair MIS's ability to issue or maintain Ratings in which those Credit Rating Personnel participated.

¹ For purposes of this Policy, reimbursement also includes direct payment of any such expenses.

DEFINED TERMS

Agent

Any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

Analyst

An Analyst is any MIS Employee assigned to a ratings team with the title of Associate Analyst or higher whose function is to a) assign or monitor Ratings and, if applicable the related rating Outlook or rating Review, b) assist in drafting materials or developing deal specific models being considered for rating committees, or c) supervise MIS Employees included in (a) or (b) of this definition. The definition of Analyst excludes any MIS Employee assigned to a rating team who: (1) is not involved in the Ratings process or (2) supports the rating process solely through administrative tasks, such as entering information into internal systems.

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.

Manager

A Manager is an employee who has personnel management responsibilities.

MIS Employee

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

Moody's Investors Service, Inc. (MIS)

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Person Closely Associated

"Person Closely Associated with" is defined as: (a) the spouse of the MIS Employee or any partner of the MIS Employee considered by national law as equivalent to the spouse; (b) according to national law, dependent children of the relevant person; (c) other relatives of the relevant person who have shared the same household as that person for at least one year on the date of the transaction concerned; (d) any legal person, trust or partnership, whose managerial responsibilities are discharged by a relevant person or a person referred to in letters (a), (b) and (c) above, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

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.

Rating Group

Rating Group refers to one of MIS's global analytical rating teams within Ratings and Research, for example, Global Financial Institutions (FIG).

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