

Policy for Ancillary and Other Permissible Services

Issued by: Compliance Department
Applicable to: All MIS Employees (except in Japan) and relevant MSS Employees supporting the MIS ratings process
Effective Date: September 1, 2017

POLICY

1. MIS is permitted to offer Ancillary and Other Permissible Services.
2. MIS does not currently offer Ancillary Services but reserves the right to do so in the future.
3. MIS does currently offer Other Permissible Services. Services that MIS considers to be Other Permissible Services can be found in MIS's Rating Symbols and Definitions, which is disclosed on www.moody.com.
4. MIS does not provide consultancy or advisory services to Rated Entities and/or their Agents regarding the corporate or legal structure, assets, liabilities or activities of that Rated Entity. MIS will not make proposals or recommendations on the design of financial instruments. See also the Policy on Banning Recommendations Associated with Credit Ratings for further information regarding the ban on providing recommendations or structuring advice.

DEFINED TERMS

Agent

An agent is any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

Ancillary Services

Ancillary Services are those products and services which are not Credit Rating Services, and which may include market forecasts, estimates of economic trends, pricing analysis, or other general data analysis, as well as related distribution services.

Credit Rating Services

Credit Rating Services are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.

MIS Employees

The term MIS Employees 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.

Other Permissible Services

Other Permissible Services means those products and services identified in MIS's [Rating Symbols and Definitions](#), which are not Credit Rating Services or Ancillary Services.

Rated Entity (ies)

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity seeking a Credit Rating from MIS.

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