

Post-Employment Policy

Issued by: MIS Compliance Department

Applicable to: All MIS Employees

Effective Date: December 14, 2020

POLICY¹

Due to regulatory legal requirements in various jurisdictions, MIS must conduct look-back reviews with respect to certain Departed MIS Employees who participated in determining a Credit Rating and, if applicable, the related rating Outlook or rating Review². For purposes of this Policy, the phrase “participated in determining a Credit Rating” shall mean those MIS Employees who participated in the rating committee, assisted in drafting the materials specifically produced for the rating committee package for the Credit Rating Action, or worked with a rating team or Analyst on a model specific to the Credit Rating Action.

- i. Look-back reviews must be conducted in those cases where MIS knows or reasonably can be expected to know that: (1) a Departed MIS Employee has taken a position as an employee of an obligor, issuer, underwriter or sponsor³ of a security or money market instrument for which MIS issued a Credit Rating, and (2) such Departed MIS Employee participated in determining such Credit Rating (i) during the 12 month period from the last Credit Rating Action; and (ii) within 24 months prior to the date of termination from MIS.
- ii. For a five year period after such Departed MIS Employee departs MIS’s employ, MIS must undertake reasonable efforts to track that person’s employment and report such information to the U.S. Securities and Exchange Commission under certain circumstances, as described in MIS’s Post Employment Procedures; and
- iii. Departed MIS Employees are prohibited from taking key management positions at a Rated Entity for which the Departed MIS Employee participated in the Credit Rating process for at least six months after the last Credit Rating in which the Departed MIS Employee participated. For purposes of this Policy, a key management position is any position at the Rated Entity that involves the responsibility for fundamental management decisions at the rated entity (e.g., CEO, CFO or Treasurer).

¹ In Japan, MJKK and MSFJ have implemented a local Post Employment Policy and Post Employment Procedures in accordance with local regulatory requirements. These policies and procedures conform generally to the MIS Post Employment Policy and Post Employment Procedures.

² 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.

³ The reference to issuer, underwriter or sponsor as used throughout this Policy includes a financial firm with which the Departed MIS Employee had dealings as part of his or her duties at MIS.

DEFINED TERMS

Anticipated Ratings Process

Anticipated Ratings Process is the process by which a provisional notation may be removed from a Credit Rating assigned to an instrument or issuer, when the applicable contingencies which were the basis for affixing the (P) notation are deemed to have been fulfilled. For example, when a rating of (P) Baa1 is assigned to a debt instrument, it is anticipated that the (P) notation will be removed from the Baa1 rating when it is determined that the contingencies indicated by the (P) notation have been fulfilled.

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 Action

A Credit Rating Action is any one of the items below:

- i. the assignment of a Credit Rating to a Rated Entity or obligation, including Credit Ratings assigned in the Subsequent Ratings Process;
- ii. the removal of a provisional notation from a Credit Rating when applicable contingencies are deemed to have been fulfilled in the Anticipated Ratings Process;
- iii. a change in a Credit Rating (i.e., upgrade or downgrade);
- iv. placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
- v. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
- vi. an Affirmation of a Credit Rating; and
- vii. a Withdrawal of a Credit Rating.

Departed MIS Employee

Departed MIS Employee means an individual who has worked for MIS, in any capacity, and has departed MIS's employ.

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.

MIS Employee

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

Outlook

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

Rated Entity (ies)

A Rated Entity means any entity rated by a Moody's credit rating agency or any entity that issues securities rated by a Moody's credit rating agency.

Review

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

Subsequent Ratings Process

Subsequent Ratings Process is the process of assigning Credit Ratings (together with the associated

outlook or review status, if applicable) that are derived exclusively by reference to an existing Credit Rating of a program, series category/class of debt or primary Rated Entity. This includes:

- » Assignment of a Credit Rating to issuance of debt within or under an existing rated program where the transaction structure and terms have not changed in a manner that would affect the Credit Rating indicated by the program rating (examples include covered bond programs, shelf registrations, and medium term note programs);
- » Credit Ratings assigned based on the pass-through of a primary Rated Entity's Credit Rating, including monoline or guarantee linked ratings; or
- » Assignment of Credit Ratings to debt instruments of the same seniority as previously rated debt when such issuance of debt is contemplated in the existing Credit Ratings. Examples include ratings on debt issued by frequent corporate and government issuers. This also includes Credit Ratings assigned to new debts, new programs, or amended and extended credit facilities by reference to an existing rating of the same debt class, at the same rating level, whether the new debts or programs replace similarly structured debts, programs or credit facilities.

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