

## Policy Prohibiting MIS from Rating MCO

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Issued by: Compliance Department  
Applicable to: All MIS Employees  
Scope: Global  
Effective Date: December 27, 2016

### POLICY

Pursuant to SEC Rule 17g-5(c)(3), this policy prohibits MIS from issuing or maintaining a Credit Rating with respect to any entity that has a controlling interest in MIS, which includes Moody's Corporation (MCO).

### 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.

#### MCO

MCO refers to Moody's Corporation and its majority-owned affiliates.

#### 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

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