

Policy Prohibiting MIS from Rating MCO

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

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MIS Employee

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