

Policy for Record Retention for Rating Services

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant
Moody's Shared Services Employees
Effective Date: April 3, 2017

STATEMENT OF PURPOSE

The scope of this Policy covers only those Records that relate to Rating Services provided by MIS.

POLICY

MIS Employees and those Moody's Shared Services Employees subject to this Policy are obligated to retain for the specified time periods and thereafter dispose of:

- » Records that are of value to MIS's business of providing Rating Services; and
- » Records that MIS and/or Shared Services are mandated to retain under the laws and/or regulations relating to MIS's operation as a Credit Rating Agency.

I. Retention

A. Business Records - Vital Records and Other Business Records

Business Records are either Vital Records or Other Business Records. Vital Records are records that must be created or received and retained. Other Business Records are not required to be created or received, but if they are created or received, they must be retained. Vital Records and Other Business Records are to be retained as directed in the Procedures for Record Retention for Rating Services, including associated Record Retention Schedules.

B. Nonessential Records

Records that are neither Vital Records nor Other Business Records are referred to as Nonessential Records. Under this Policy, Nonessential Records, which include copies of Vital Records and Other Business Records, are not required to be retained unless they are subject to a Litigation Hold, as described below.

II. Disposal

A. Vital Records and Other Business Records

Vital Records and Other Business Records are to be disposed of at the end of their Record Retention Period in accordance with the Procedures for Record Retention for Rating Services, unless subject to a Litigation Hold, as described below. Vital Records and Other Business Records that are subject to a Litigation Hold are to be disposed of when the Litigation Hold to which they are subject is released.

B. Nonessential Records

A Nonessential Record should be disposed of when it ceases to be of business value unless it is subject to a Litigation Hold in which case the Nonessential Record should be disposed of when the Litigation Hold to which it is subject is released. For more information on Litigation Holds, please see Section III below.

III. Retention and Disposal of Records Subject to a Litigation Hold

A. Moody's is legally obligated to preserve, and not destroy, discard, alter or make inaccessible, any and all Records potentially relevant to any pending or reasonably anticipated litigation, governmental investigation, administrative proceeding, or court or agency order. From time to time, the Legal Department may provide Employees with notice of litigation, government investigation or other such matter, and direct Employees to retain Records and suspend the ordinary or scheduled destruction of Records (a "Litigation Hold"). A Litigation Hold requires that **all Records that are in Moody's possession or control that are potentially relevant to the pending or reasonably anticipated litigation, governmental investigation or administrative proceeding, or subject to a court or agency order, be preserved until further notice from the Legal Department.**

B. Records in Moody's "possession or control" include all Records maintained by each Employee in the course of his or her work wherever those Records are located, including Records located at his or her home, in department files, on a laptop, hard drive, personal device or elsewhere. Employees may not discard, destroy, alter mutilate, conceal, cover up, falsify, delete, remove or otherwise dispose of any Record, original or copy, that is covered by a Litigation Hold. A Litigation Hold remains in effect unless and until the Legal Department provides written notice that it has been released. Employees are required to take necessary and appropriate steps to ensure that all records subject to a Litigation Hold are retained and not destroyed. Failure to abide by a Litigation Hold could result in severe consequences to both Moody's and individual Employees.

Any questions as to whether a particular Record is subject to a Litigation Hold should be directed to the Legal Department.

IV. Retrieval

All Records required to be retained pursuant to this Policy shall be retained in a manner that such Records can be retrieved and made available in a readable format promptly upon request by the Legal or Compliance Departments.

V. Certification

All newly hired MIS Employees must submit a required form of acknowledgment of this Policy within 45 days of being notified of the requirement to certify. Thereafter, all MIS Employees and certain Moody's Shared Services Employees, as may from time to time be designated by senior business managers in consultation with the Compliance Department, will be required to certify their compliance with this Policy on an annual basis.

DEFINED TERMS

Ancillary Services

Ancillary Services are those products and services that 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.

Business Records

Business Records are Records that are of value to the conduct of Moody's Investors Service business as a Credit Rating Agency or are mandated to be retained by the Credit Rating Agency by law or regulation. Business Records consist of Vital Records and Other Business Records.

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 Agency

Credit Rating Agency means a legal person whose occupation includes the issuing of credit ratings on a professional basis.

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.

Employee

An Employee is any full-time or part-time employee of Moody's Corporation or any of its wholly-owned subsidiaries, wherever located.

MIS Employee

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

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.

Moody's Shared Services Employee

The term "Moody's Shared Services Employee" means any full-time or part-time employee of Moody's Shared Services, Inc. or any other wholly-owned subsidiary of MCO that provides services to MCO, MIS and MA,

including but not limited to Employees in the following functions: Legal, Compliance, Government and Public Affairs, Finance, Information Technology, and Human Resources.

Nonessential Record

Nonessential Records means those Records that are neither Vital Records nor Other Business Records.

Other Business Records

Other Business Records means those Records designated as Other Business Records in the Schedules to the Procedures for Record Retention for Rating Services. Other Business Records are not required to be created or received, but if they are created or received, they must be retained.

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.

Outlook

An Outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. For further information, please consult the [Rating Symbols and Definitions](#) document.

Rating Services

Rating Services means any or all of the following: Credit Rating Services, Ancillary Services and/or Other Permissible Services.

Record(s)

The term Records refers to all information relating to Ratings Services that has been memorialized in any written, electronic or other recorded format, including but not limited to: (i) correspondence, presentation materials, handwritten notes, charts, notebooks, and other similar paper materials; (ii) information stored on a computer or other means of recording any form of information or communication, such as email messages and their attachments; and (iii) any of the foregoing wherever they are located, including files kept at an Employee's home or other premises. Notwithstanding the foregoing, unless otherwise specified in this Policy, the Procedures or Schedules, there is no requirement that the Responsible Party must maintain voice recordings, voicemail messages or recordings of video conferences.

Record Retention Period

The Record Retention Period is the period of time each Vital Record and Other Business Record must be retained, as specified in the Record Retention Schedules.

Record Retention Schedules (or "Schedules")

The Record Retention Schedules are lists of Vital and Other Business Records as well as the relevant Record Retention Periods and the Responsible Parties for Retention or Submission and the Responsible Parties for Disposal of those Records.

Review

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

Vital Records

A Vital Record is a Record that must be obtained or created, i.e., memorialized in a written, electronic or other format.

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