



Policy on MIS Board Approval of Credit Rating Methodologies

Issued by:	Compliance Department
Applicable to:	All MIS Employees
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POLICY ON MIS BOARD APPROVAL OF CREDIT RATING METHODOLOGIES

Moody's Investors Service (MIS) Board of Directors, or a body performing a function similar to that of a board of directors, must approve MIS' Credit Rating methodologies.

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.

Credit Rating Methodology

Credit Rating Methodology is defined in Moody's Ratings Symbols and Definitions which is available on Moodys.com.

MIS Board of Directors

MIS Board refers to the board of directors of Moody's Investor Services, Inc.

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.

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