

Policy on Anticompetitive Rating Practices (SEC Rule 17g-6)

Issued by: Compliance Department
Applicable to: All MIS Employees
Scope: Global
Effective Date: January 2, 2020

POLICY

As reflected in Moody's Code of Business Conduct, Moody's is committed to compliance with the competition laws of any country that apply to the Company's business. Moody's will not tolerate any business transaction or activity that violates those laws. The competition laws define acceptable behavior for competing in the marketplace. The general aim of these laws is to promote free and open competition based on quality, price and service.

Under SEC Rule 17g-6 MIS is prohibited from engaging in certain unfair, coercive, or abusive practices with respect to its Credit Ratings. In particular, MIS and its Employees are prohibited from doing any of the following:

- a. conditioning or threatening to condition the issuance of a Credit Rating or a Credit Rating Action on the Rated Entity contracting for any other Rating Services or other products or service offered by MIS or MCO;
- b. issuing, offering or threatening to issue a Credit Rating or take a Credit Rating Action not in accordance with MIS's methodologies based on whether the Rated Entity purchases or will purchase any other Rating Services or other products or services offered by MIS or MCO; or
- c. modifying, offering or threatening to modify a Credit Rating not in accordance with MIS's methodologies based on whether the Rated Entity purchases or will purchase any other Rating Services or other products or services offered by MIS or MCO.

In addition, in connection with the Credit Rating of any Structured Finance Instrument, MIS and its Employees are prohibited from doing any of the following for an anticompetitive purpose:

- a. downgrading or threatening to downgrade an existing Credit Rating unless all or a portion of the assets within the Structured Finance Instrument also are rated by MIS;
- b. issuing or threatening to issue a lower Credit Rating unless all or a portion of the assets within the Structured Finance Instrument also are rated by MIS;

- c. refusing to issue a Credit Rating unless all or a portion of the assets within the Structured Finance Instrument also are rated by MIS; or
- d. withdrawing or threatening to withdraw a Credit Rating unless all or a portion of the assets within the Structured Finance Instrument also are rated by MIS.

Nothing in this Policy is intended to prevent MIS and/or its Employees from taking or refraining from taking a Credit Rating Action, or from initiating or concluding a review of a Credit Rating, based on credit considerations in accordance with MIS's policies, procedures and methodologies.

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.

MCO

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Moody's Investors Services, Inc. (MIS)

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MIS Employee

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Rated Entity (ies)

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity that

is seeking a Credit Rating from MIS.

Rating

A Rating is any rating or assessment with respect to Credit Rating Services, Ancillary Services, and Other Permissible Services.

Rating Services

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

Structured Finance Instruments (SFI)

An SFI is a financial instrument with a rating that carries the (sf) designator, as described in Moody's Ratings Rating Symbols and Definitions

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 or amended and extended credit facilities by reference to an existing rating of the same debt class, at the same rating level, whether or not the new debts replace similarly structured debts or credit facilities.

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