

Policy for Public Point-In-Time Credit Ratings Outside Argentina

Issued by: MIS Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Scope: Global, excluding Argentina
Effective Date: August 7, 2017

POLICY

Issuance of Public Point-In-Time Credit Ratings outside Argentina¹

Moody's Investors Service ("MIS") may assign a public Credit Rating on a "point-in-time" basis ("Public PIT Credit Rating") that is subsequently withdrawn as soon as practicable. MIS will note in the relevant Credit Rating Announcement that the rating is assigned on a point-in-time basis and will be withdrawn as soon as practicable, before which it is subject to monitoring.

DEFINED TERMS

Credit Rating

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Credit Rating Announcements

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¹ Public Point-In-Time Credit Ratings are not currently assigned by Moody's Latin America Agente de Calificación de Riesgo S.A..

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