

## Policy for Internal Complaints Regarding MIS Ratings or the Ratings Process

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Issued by:	MIS Compliance Department
Applicable to:	All MIS Employees
Scope:	Global
Effective Date:	December 18, 2017

### POLICY

All Employees are encouraged to raise any and all concerns regarding potential violations of law, regulation or Moody's policy. This policy defines and describes the handling of certain types of complaints submitted by Employees regarding MIS Ratings and/or the MIS Rating Process. Nothing in this policy limits the ability of any Moody's Employee to raise any concern that may fall under the Moody's Code of Business Conduct or the Open Door Policy.

MIS is required to provide for the receipt, review and retention of complaints, as defined below, that are received from Employees. For complaints received from Rated Entities, their Agents, and other external parties, please refer to the Policy for Receipt, Review and Retention of External Complaints.

Complaints addressed by this policy, including anonymous complaints from Employees, may be made via the Moody's Integrity Hotline and/or via the Open Door Policy as described in Moody's Code of Business Conduct.

### INTERNAL COMPLAINTS COVERED BY THIS POLICY

Complaints covered by this policy are communications, whether written or oral, made by Moody's Employees that contain:

- a. Allegations of a specific violation of laws, regulations, the MIS Code of Professional Conduct, policies and/or procedures by MIS, or by an MIS Employee, with respect to MIS's actions as a Credit Rating Agency;
- b. Specific factual assertions that a particular MIS Credit Rating<sup>1</sup>, model or methodology is unsupported or has been assigned or applied improperly; or
- c. Allegations that an MIS Employee who is involved in the initiation, determination, approval, maintenance, monitoring, changing or withdrawal of a Credit Rating has performed in a manner that violates laws, regulations, policies and/or procedures.

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<sup>1</sup> All references to a Credit Rating in this document shall include the Credit Rating and to the extent applicable, any related rating Outlook and rating Review.

For purposes of this requirement, unless they meet one of the definitions above, the following are not in and of themselves considered to be Complaints: (1) general expressions of disagreement with particular Credit Ratings, the outcome of a Rating Committee, or the models and/or methodologies used by MIS in formulating its Credit Ratings; (2) an internal request to appeal a Credit Rating; or (3) a comment on whether in-use methodologies for determining Credit Ratings should be updated.

## REVIEWING COMPLAINTS

Upon receipt, the Compliance Department is responsible for reviewing all internal complaints and, in consultation with the appropriate personnel, determining what response, if any, is required. If the Compliance Department determines that further review is required, it will be responsible for conducting that review.

## RECORD RETENTION

All records and documentation obtained or produced by the Compliance Department in connection with the review of an internal complaint, including all reports and other materials, must be maintained by the Compliance Department as set forth in the Appendix of Rating Services Record Retention Schedules, following the completion of the review.

## DEFINED TERMS

### Agents

An agent is any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

### 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.

### Employee(s)

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 Service, Inc. (MIS)

MIS refers to Moody's Investors Service, Inc. and its affiliates that issue Ratings under the "Moody's Investors Service" brand name.

### 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.

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