



Policy for Material Non-Public Information

Issued by: Compliance Department
Applicable to: All MCO employees
Effective Date: April 3, 2017

POLICY

Employees who have access to Confidential Information are not permitted to use or share that information for purposes of trading securities (such as Moody's stock) or for any other purpose except the conduct of our business. Insider trading (or dealing) laws and regulations globally prohibit buying or selling a company's securities while in possession of Material Non-Public Information about that company. You can also violate these laws by disclosing Material Non-Public Information to another person. If you make such a disclosure or use such information, you can be punished, even if you yourself stand to make no financial gain.

Information about a future rating action may be material, as may be the information disclosed to ratings teams by third parties during the course of the ratings process.

Questions regarding whether information is "Confidential," "Material" or what restrictions exist on the use or distribution of such information should be directed to the Compliance Department.

More detailed guidance regarding Material Non-Public and Confidential Information is also be found in the MCO Code of Business Conduct, the Moody's Investors Service Code of Professional Conduct, the MCO Securities Trading Policy and Moody's Corporation IT Use Policy.

DEFINED TERMS

Confidential Information

Confidential Information is any competitively sensitive and/or material non-public information that is maintained or otherwise handled by Moody's, Moody's employees or others with whom Moody's does business, including, but not limited to:

- » non-public information used for, or obtained from an issuer or its agent for the purpose of, determining a Rating and, if applicable the related rating Outlook or rating Review;

- » information concerning a pending Rating prior to the announcement of that Rating;
- » information concerning the rating committee process, including, but not limited to, the voting breakdown in committee, the fact that a member of the rating committee disagreed with the ultimate committee decision, and the names or titles of members of the committee;
- » non-public information relating to Moody's customers and information provided by Moody's customers, including internal risk assessment models, information concerning the performance of those models, historical default data for loan portfolios, customer-specific loan pricing information, and information concerning portfolio composition and concentration;
- » Moody's nonpublic financial information and sales projections;
- » Information regarding Moody's business plans, strategies, proprietary systems, algorithms, formulas, methodologies, product designs, processes, research and development information and trade secrets;
- » Special Personal Information.

Material Non-Public Information

Material Non-Public Information refers to that information that is both Material Information and Non-Public Information.

Material Information

Material Information means any information that: (i) might have an effect on the market for a Security generally; or (ii) might affect an investment decision of a reasonable investor. Examples of Material Information may include, but are not limited to: sales results; earnings or estimates (including reaffirmations or changes to previously released earnings information); dividend actions; strategic plans; new products, discoveries or services; important personnel changes; acquisition and divestiture plans; financing plans; proposed securities offerings; marketing plans and joint ventures; government actions; major litigation, litigation developments, or potential claims; restructurings and recapitalizations; the negotiation or termination of major contracts; and potential or pending MIS rating actions. Information about pending or future MIS rating actions or other material public announcements (including, but not limited to, research reports) is presumed to be Material Information. If there is any question as to whether or not a particular piece of information is Material Information, it should be assumed that it is Material Information.

MCO

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Moody's Investors Service, Inc. (MIS)

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Non-Public Information

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Rating

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

Special Personal Information

Special Personal Information is:

- i. an individual's name in combination with the individual's:
 - a. Social Security Number, Taxpayer Identification Number, passport number, driver's license number or other government-issued identification number;
 - b. Financial account number, with or without any code or password that would permit access to the account;
 - c. Credit card number; or
 - d. Employee compensation information, performance evaluations and other information contained in employee personnel files; or
- ii. an individual's name or a unique identification number in combination with race, religion, ethnicity, medical or health information, background check information or sexual orientation.

Special Personal Information is a type of Personal Information.

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