

Policy for Solicitation or Acceptance of Money, Gifts, Favors, or Entertainment

Issued by: Compliance Department
 Applicable to: All MIS Employees, ML Employees¹ and relevant Moody's Shared Services Employees supporting the MIS or Moody's Local ratings processes
 Scope: Credit Rating Personnel, Risk Rating Personnel
 Effective Date: October 21, 2020

POLICY

Credit Rating Personnel are prohibited from soliciting or accepting any money, gifts, favors, services or entertainment (hereinafter referred to as "Gifts") from any Rated Entity or any sponsor of any Rated Entity or its Agents. Note, this prohibition that Credit Rating Personnel cannot accept Gifts extends to all Rated Entities and their Agents, regardless of whether the Rated Entity is within the Credit Rating Personnel's area of analytic responsibility. For example, Credit Rating Personnel in the Structured Finance Group ("SFG") are prohibited from soliciting or accepting any Gifts from a Rated Entity rated by any Rating Group, not just those rated by SFG.

The restrictions in this Policy do not apply to promotional offers or items which Rated Entities or their Agents make available to the general public as part of their marketing programs, and which are unrelated to the Rating activities of MIS or ML or the business with MIS or ML.

Credit Rating Personnel can only accept minor incidentals provided in the context of a business interaction, such as light meals, pens and paper, limited to US \$25 (or the local equivalent) per person, per business interaction, per day. As an example, Credit Rating Personnel can continue to accept simple hospitality, such as morning coffee and pastries, or a sandwich buffet or box lunch, when they meet at a Rated Entity or its Agent's office. However, the limit does mean that for all-day meetings, some arrangements will need to be made that allow Credit Rating Personnel to limit what they accept from a Rated Entity or its Agents. Alternative arrangements might include Credit Rating Personnel taking a break from the meeting and either going out to lunch without the Rated Entity or its Agent's employees, joining the Rated Entity or its Agent's employees for lunch but paying for their share of the meal, or paying for the entire meal. Credit Rating Personnel should consult, as necessary, with their Managers for guidance.

¹ All references to Moody's Local apply to all Moody's Local entities except Bolivia, Panama and Peru.

Except as otherwise noted herein, Credit Rating Personnel can not accept reimbursement from any third party for transportation, lodging, or incidental expenses incurred in connection with attendance at a conference or event sponsored in whole or in part by a Rated Entity, including where Credit Rating Personnel are speaking or presenting at the conference or event.² This prohibition does not apply to conference or event registration fees that can be waived for speakers and presenters.

Notwithstanding the prohibition above, Credit Rating Personnel can accept reimbursement for expenses incurred where they are speaking or presenting at conferences or events sponsored by industry associations or other non-Rated Entities provided that the reimbursing party is not a Rated Entity.

Persons Closely Associated are also prohibited from soliciting or accepting Gifts from any Rated Entity or its Agents, if: (i) the interaction with the Rated Entity or Agent is linked directly or indirectly with MIS's or ML's Rating activities; and (ii) it might cause or be perceived to cause a conflict of interest.

Unless such Gifts are so lavish or extravagant that they would create a conflict or the appearance of a conflict of interest between MIS and the Rated Entity or its Agent, or between ML and the Rated Entity or its Agent, Persons Closely Associated may solicit or accept Gifts from any Rated Entity or its Agent that are:

1. based on the Person Closely Associated's employment,
2. unrelated to:
 - a. MIS's or ML's Credit Rating⁴ activities,
 - b. MIS's or ML's business relationships,
 - c. the Rated Entity's or its Agent's interaction with Credit Rating Personnel
3. general marketing items from a Rated Entity or its Agent including where a Rated Entity or Agent has sponsored a sporting, cultural or charitable event that the Rated Entity or Agent typically provides to a larger group of people, which coincidentally includes a Person Closely Associated.

All Credit Rating Personnel must inform the relevant Persons Closely Associated of these prohibitions.

Credit Rating Personnel are under no obligation to ask Persons Closely Associated whether they have received a Gift from a Rated Entity or its Agent. In the event that Credit Rating Personnel become aware of the receipt of any Gift (excluding those in items 1 through 3 above) that a Person Closely Associated has accepted or solicited from a Rated Entity or its Agent, he/she must immediately report the Gift to his/her Manager and to the Compliance Department.

If Credit Rating Personnel errs by accepting or soliciting a Gift, he/she must immediately provide the following information to his/her Manager and to the Compliance Department: when the Gift was received, the estimated value of the Gift and from whom the Gift was received. The Compliance Department, in consultation with other departments as deemed necessary, will determine the appropriate course of action.

Violation of this policy could impair MIS's or ML's ability to issue or maintain Ratings in which those Credit Rating Personnel participated.

² For purposes of this Policy, reimbursement also includes direct payment of any such expenses.

⁴ References to Credit Ratings include Risk Ratings offered by Moody's Local Argentina and Moody's Local Uruguay.

DEFINED TERMS

Agent

Any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

Analyst

An Analyst is any MIS Employee assigned to a ratings team with the title of Associate Analyst or higher whose function is to a) assign or monitor Ratings and, if applicable the related rating Outlook or rating Review, b) assist in drafting materials or developing deal specific models being considered for rating committees, or c) supervise MIS Employees included in (a) or (b) of this definition. The definition of Analyst excludes any MIS Employee assigned to a rating team who: (1) is not involved in the Ratings process or (2) supports the rating process solely through administrative tasks, such as entering information into internal systems.

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 Personnel

Credit Rating Personnel are MIS Analysts, Managers of MIS Analysts, and any other MIS Employees in credit rating analytical roles who are involved in the development or approval of procedures or methodologies used in providing Credit Rating Services, Ancillary Services or Other Permissible Services. The definition of Credit Rating Personnel excludes any MIS Employee assigned to a rating team who: (1) is not involved in the Rating process or (2) supports the Rating process solely through administrative tasks, such as entering information into internal systems.

Manager

A Manager is an employee who has personnel management responsibilities.

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.

Moody's Local (ML)

ML refers to Moody's Local and its affiliates that issue Ratings under the "Moody's Local" brand name, A suffix will be added to specify each jurisdiction using the brand name.

Moody's Local Employees

The term Moody's Local Employee means any full-time or part-time employee of a Moody's Local (ML) entity.

Moody's Local – AR

Moody's Local – AR refers to Moody's Latin America Agente de Calificación de Riesgo S.A., whose corporate name will be changed to "Moody's Local AR Agente de Calificación de Riesgo S.A.", after the registration process before the Public Registry of Commerce.

Moody's Local - Uruguay (Moody's Local – UY, ML-UY)

Moody's Local – UY is the term used in policies and procedures to refer to Moody's Latin America Agente de Calificación de Riesgo S.A. ("MLA") as a rating agency providing its services in Uruguay under the brand name

“Moody’s Local - Uruguay”. The corporate name of MLA will be changed to “Moody’s Local AR Agente de Calificación de Riesgo S.A.” (“Moody’s Local - AR”), after the registration process before the Public Registry of Commerce in Argentina.

Other Risk (ML-AR, ML-UY)

Other Risks are any other risks different from credit risks, which can be requested by a customer of Moody’s Local – AR or Moody’s Local - UY to rate, and for which Moody’s Local – AR or Moody’s Local UY has a corresponding risk rating methodology registered before the Comisión Nacional de Valores and the Banco Central del Uruguay accordingly.

Other Risk Assessments, Ratings or Related Activities (ML-UY)

Other Risk Assessments, Ratings or Related Activities are risk assessments, ratings or related activities other than Credit Ratings conducted by Moody’s Local-UY.

Person Closely Associated

“Person Closely Associated with” is defined as: (a) the spouse of the MIS or ML Employee or any partner of the MIS or ML Employee considered by national law as equivalent to the spouse; (b) according to national law, dependent children of the relevant person; (c) other relatives of the relevant person who have shared the same household as that person for at least one year on the date of the transaction concerned; (d) any legal person, trust or partnership, whose managerial responsibilities are discharged by a relevant person or a person referred to in letters (a), (b) and (c) above, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

Rated Entity (ies)

A Rated Entity means any entity rated by a Moody’s credit rating agency or any entity that issues securities rated by a Moody’s credit rating agency.

Rating Group

Rating Group refers to one of MIS’s global analytical rating teams within Ratings and Research, for example, Global Financial Institutions (FIG).

Related and Complementary Activities (“Actividades Afines y Complementarias for Argentina”) (ML - AR)

Related and Complementary Activities (“actividades afines y complementarias for Argentina”) (Moody’s Local-AR) are products and services provided by Moody’s Local – AR that are not Risk Rating Services, and shall not generate a conflict of interest with Moody’s Local – AR Risk Rating Services. Related and Complementary Activities (“Actividades Afines y Complementarias for Argentina”) must be authorized by the Comisión Nacional de Valores, prior to its offering to the interested entities. The inexistence of conflicts of interest must be stated by Moody’s Local – AR Regulatory Compliance Officer through a report that shall be filed along with the approval request to the Comisión Nacional de Valores.

Risk Ratings (ML-AR)

"Risk Rating (ML-AR) refers to Moody’s Local – AR professional activity, as requested by interested entities, provided according to registered Risk Rating Methodologies and a defined risk rating system for risk rating categories, that includes:

- (i) Credit Risk Rating – opinions on the solvency of an institution, a credit commitment, a debt security or similar, or an issuer; and
- (ii) Rating of Other Risks - opinions on Other Risks.

Risk Ratings are not recommendations to purchase, sell nor maintain any tradable security. Risk Ratings exclude all Related and Complementary Activities (“Actividades Afines y Complementarias”)."

Risk Ratings (ML-UY)

Risk Rating (ML-UY) refers to Moody's Local – UY professional activity, provided according to registered Risk Rating Methodologies and a defined risk rating system for risk rating categories, that includes:

- (i) Credit Rating is an opinion from Moody's Local – UY 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; and
- (ii) Other Risk Assessments, Ratings or Related Activities are risk assessments, ratings or related activities other than Credit Ratings by Moody's Local - UY.

Risk Rating Consejo (ML-AR, ML-UY)

A Risk Rating Consejo is the committee in charge of a Risk Rating Action, according to the respective risk rating methodologies.

Risk Rating Personnel (ML-AR, ML-UY)

Risk Rating Personnel are 1) Moody's Local – AR or Moody's Local – UY Analysts, 2) Managers of Moody's Local – AR or Moody's Local – UY Analysts, 3) Risk Rating Consejo members and 4) any other Moody's Local – AR or Moody's Local – UY Employees involved, directly or indirectly, in the development or approval of procedures or methodologies used in providing Moody's Local – AR or Moody's Local – UY Risk Rating Services, or if applicable in the jurisdiction, Related and Complementary Activities. Risk Rating Personnel must be registered, if required by the applicable jurisdiction. The definition of Personnel excludes any Moody's Local – AR or Moody's Local – UY Employee assigned to a rating team who: (1) is not involved in the risk rating process or (2) supports the risk rating process solely through administrative tasks, such as entering information into internal systems

Risk Rating Services (ML-AR)

Risk Rating Services (ML-AR) are products and services provided by Moody's Local – AR in relation to Credit Risk Rating and rating of Other Risks. Risk Ratings Services exclude all Related and Complementary Activities ("Actividades Afines y Complementarias"). According the Argentinian regulation, CRAs provide rating on tradable securities and other risks.

Risk Rating Servicesf (ML-UY)

Risk Rating Services (ML-UY) means any or all of the following: Credit Rating Services and Other Risk Assessments, Ratings or Related Activities.

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