

## Policy on Conflict of Interest Certification

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Issued by: MIS Compliance Department  
Applicable to: All MIS Employees  
Effective Date: October 21, 2020

### POLICY

An MIS Employee shall not approve, participate in or otherwise influence the determination of a Credit Rating<sup>1</sup>, Indicative Rating or RAS, if the MIS Employee has a conflict of interest or circumstances create the impression of a conflict of interest that MIS deems to be unacceptable, in either case arising from any of the following with respect to the MIS Employee:

- a. owns Securities (including derivatives of Securities) issued, guaranteed or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties;
- b. has a Family Member who owns Securities (including derivatives of Securities) issued, guaranteed or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties;
- c. has had a recent employment or other significant business relationship with the Rated Entity, its affiliates or identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS deems to be unacceptable;
- d. has a Family Member who works for the Rated Entity, its affiliates or identified third parties, in circumstances where this employment relationship either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS deems to be unacceptable;
- e. has, or had, any other relationship with the Rated Entity, its affiliates or identified third parties, or any related entity thereof that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS deems to be unacceptable;
- f. has, or had initiated, or participated in Fee Discussions with the Rated Entity, its affiliates or identified third parties, (excluding accidental receipt of fee information with participation from the MIS Employee and clearance in accordance with the Procedure for Fee Discussion);

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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 or rating Review.

- g. has received gifts or entertainment or cash from the Rated Entity, its affiliates or identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS deems to be unacceptable in accordance with the Policy for Solicitation, Acceptance of Money, Gifts, Favors, or Entertainment; or
- h. has a Family Member who received gifts or entertainment or cash from the Rated Entity, its affiliates or identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS deems to be unacceptable in accordance with the Policy for Solicitation, Acceptance of Money, Gifts, Favors, or Entertainment.

If an MIS Employee determines that an actual or potential conflict exists that would make such MIS Employee ineligible to participate in the process for determining a Credit Rating, or an Indicative Rating or RAS, the MIS Employee must (i) cease participation in the rating or assessment process and (ii) follow the steps outlined in the Procedure for Conflict of Interest Self-Certification and Attestation Acknowledgement.

## DEFINED TERMS

### 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.

### Family Members

A Family Member is any of the following:

- (i) an Employee's spouse or domestic partner;
- (ii) a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include typical roommate living arrangement;
- (iii) an Employee's minor or dependent children;
- (iv) any other relative sharing the same household as the Employee;
- (v) any persons who do not live in the same household as the Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and
- (vi) any other natural or legal person, trust, entity or partnership (other than blind trusts, as defined in the Securities Trading Policy):

- i. whose managerial responsibilities are discharged by,
- ii. that is set up for the benefit of,
- iii. that is directly or indirectly controlled by, or
- iv. whose economic interests are substantially equivalent to, the Employee or any Family Member.

### Fee Discussion

Fee Discussions are negotiations about fees for rating services and any discussions or correspondence (whether internal or external) relating to those negotiations.

### Indicative Ratings

An Indicative Rating is a confidential, unpublished, unmonitored, point-in-time opinion of the potential Credit Rating(s) of an issuer or a proposed debt issuance by an issuer contemplating such a debt issuance at some future date. Indicative Ratings are not equivalent to and do not represent traditional MIS Credit Ratings. However, Indicative Ratings are expressed on MIS's traditional rating scale.

### MIS

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

### MIS Employee

The term MIS Employee means any full-time or part-time employee of MIS.

### Outlook

An Outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. For further information, please consult applicable Rating Symbols and Definition document.

### 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 Assessment Service (RAS)

The Rating Assessment Service or RAS is an assessment of the credit implications of a hypothetical transaction presented to MIS by a Rated Entity where the transaction may be considered transforming to the Rated Entities' business or condition. Given the hypothetical nature of these assessments, they are not made publicly available and are provided only to the Rated Entity and / or its agent. After August 24, 2014 you may refer to the Rating Symbols and Definitions Book for information on Rating Assessment Services products.

### Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information see the applicable Ratings Symbols and Definitions document.

### Security

A Security is any non-deposit financial instrument that is, or is derived from, any equity or fixed-income security. This includes, but is not limited to: stocks, bonds, debentures, options, equity securities, convertible securities, warrants, derivative instruments (including swaps, commodities and futures based on or linked to equity or fixed income securities), notes, collective investment schemes, fixed annuities, variable annuities, open- or closed-end mutual funds, exchange-traded funds and unit investment trusts.

### Trade

The term "Trade" refers to any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread

betting (and other forms of gambling on Securities) and entering into derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale or exercise.

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