

## Policy on the Conduct of the Rating Committee Process in the European Union and United Kingdom

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Issued by: Compliance Department  
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process for credit ratings  
Scope: European Union and United Kingdom  
Effective Date: January 1, 2021

### POLICY

For Credit Ratings where the Lead Analyst is located in the European Union, or in the United Kingdom, MIS will meet regulatory requirements regarding the conduct of the rating committee process by having Rating Committee Chairs:

1. Determine that the composition of the rating committee reflects the appropriate combination of breadth and depth of experience.
2. Require each member of the rating committee to confirm that he or she does not have a Prohibited Conflict of Interest.
3. Request that deviations between the recommendations and rationale of the Lead Analyst and the outcome of the rating committee are recorded as appropriate in the addendum.

MIS has established the Procedure on the Conduct of the Rating Committee Process in the European Union and United Kingdom to govern the implementation of this Policy.

## DEFINED TERMS

### Credit Rating

A Credit Rating is MIS's opinion 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.

### Lead Analyst

A Lead Rating Analyst, Lead Analyst, or Lead is the MIS Employee who is currently assigned the primary responsibility for assigning or monitoring a given Rating.

### MIS Employees

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

### Moody's Investors Service, Inc. (MIS)

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### Prohibited Conflict of Interest

A Prohibited Conflict of Interest (PCOI) is one which, pursuant to MIS policies or procedures or relevant law, would bar an employee from participating in an assignment or monitoring of a Credit Rating or any assignment of Outlook in the EU or the UK, or placing of a Credit Rating on Review in the EU or in the UK (collectively "CR").

### Rating Committee Chair

A Rating Committee Chair is an MIS Employee who is authorized to serve as the chair of a committee convened to take a Credit Rating Action.

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