

Policy on Analyst Training

Issued by: Compliance Department
Applicable to: All MIS employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Effective Date: April 3, 2017

STATEMENT OF PURPOSE

MIS requires that the individuals it employs to determine credit ratings must complete mandatory training in, demonstrate competence in, and, to the extent required, have the experience required with respect to, the production of credit ratings in the classes and subclasses of credit ratings for which the nationally recognized statistical rating organization is registered. The purpose of this policy is to set forth requirements with respect to development of training standards for those individuals who participate in the rating process.

POLICY

Training Needs

MIS will develop and maintain processes and procedures by which it identifies the knowledge, skill and expertise required of Analysts in determining credit ratings, so as to determine what type of training is appropriate, and to develop procedures for the implementation thereof. Such training may cover such subjects as, but is not limited to, general standards relating to quantitative analysis, qualitative analysis, classes and subclasses of credit ratings, complexity of obligors, securities to be rated, and other subjects specific to the different lines of business within MIS.

Assessment

MIS will periodically assess the level of Analysts' skills and knowledge pursuant to this policy. MIS shall establish such procedures as it deems necessary to assess the effectiveness of such training and retain records of such assessments.

DEFINED TERMS

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.

Moody's Investors Services, Inc. (MIS)

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