

## Policy on Shareholding

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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  
Scope: EU and UK Credit Ratings and EU and  
UK Endorsed Credit Ratings  
Effective Date: January 1, 2021

### POLICY

The purpose of this policy is to address certain relationships between Shareholders and MIS Rated Entities.

In certain circumstances, MIS will disclose those Shareholders who hold certain threshold levels of shares in Moody's Corporation and/or in Rated Entities or who have significant relationships with Rated Entities. MIS will also assess whether there are grounds for maintaining, withdrawing, or refraining from issuing EU Credit Ratings<sup>1</sup> or UK Credit Ratings<sup>2</sup> or EU Endorsed Credit Ratings or UK Endorsed Credit Ratings affected by these threshold levels and, if applicable, their related rating Outlooks or rating Reviews.

### 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.

#### EU Credit Rating

An EU Credit Rating is a Credit Rating assigned by an MIS entity registered as a credit rating agency in the EU and where the Lead Analyst is located in the EU.

#### EU Endorsed Credit Rating

An EU Endorsed Credit Rating is a Credit Rating assigned by an MIS entity outside the EU which is endorsed by

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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.

an MIS entity registered in the EU.

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### Moody's Local (ML)

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### Outlook

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

### 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.

### Shareholder

A Shareholder includes a direct and indirect owner of Moody's Corporation stock.

### UK Credit Rating

A UK Credit Rating is a Credit Rating assigned by an MIS entity registered as a credit rating agency in the UK and where the Lead Analyst is located in the UK.

### UK Endorsed Credit Rating

A UK Endorsed Credit Rating is a Credit Rating assigned by an MIS entity outside the UK which is endorsed by an MIS entity registered in the UK.

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