

Policy on Pricing Disclosures in the European Union and the United Kingdom

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the EU and UK pricing process
Scope: MIS EU and MIS UK only
Effective Date: January 1, 2021

POLICY

MIS EU and MIS UK entities will make the following disclosures to ESMA and the FCA, respectively.

I. MIS EU and MIS UK Pricing Policy

MIS EU and MIS UK must disclose annually to ESMA and to the FCA respectively, its pricing policy that includes the fee structure and pricing criteria in relation to ratings for different asset classes.

MIS will maintain such pricing policy in a manner not accessible to employees involved in the ratings process.

II. Annual Fee Disclosure to ESMA and FCA

MIS EU and MIS UK must disclose annually to ESMA and to the FCA, respectively, a listing of fees charged to customers for individual rating and ancillary services in accordance with a format and time table determined by ESMA and the FCA.

DEFINED TERMS

ESMA

The European Securities and Markets Authority is the regulator for the European union.

FCA

The Financial Conduct of Authority is the regulator the United Kingdom.

MIS EU

MIS EU refers to those MIS entities registered in the European Union pursuant to the EU regulation for credit rating agencies and its branches.

MIS UK

MIS UK refers to those MIS entities registered in the United Kingdom pursuant to the UK regulation for credit rating agencies and its branches.

Moody's Investors Service, Inc. (MIS)

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