

EU and UK Insider List Policy

Issued by: MIS Compliance Department
Scope: European Union and United Kingdom
Applicable to: All MCO Employees supporting the MIS rating process
Effective Date: January 1, 2021

POLICY

This Policy is designed to meet MIS's legal obligations under the MAD and Article 10 (2a) of the EU Regulation and any corresponding obligation as applicable under UK law where MIS has access to and/or where MIS EU and/or MIS UK generates Material Non-public Information and is required to establish and maintain Insider Lists. This Policy applies to Employees involved in the rating process who (i) receive information relating to pending EU Credit Ratings or UK Credit Ratings¹ that have been determined by a rating committee but not yet publicly assigned by MIS EU or MIS UK, as applicable and/or (ii) obtain access to Material Non-public Information relating directly or indirectly to Rated Entities and/or financial instruments listed on an EU or UK regulated market, in each case before public disclosure. Each of these circumstances will require MIS to establish and maintain an Insider List.

It is MIS's policy to comply with any obligations to establish and maintain Insider Lists and transmit them to the relevant regulatory authority upon request, in accordance with MAD and/or the EU Regulation (and any corresponding obligation as applicable) under UK Law

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.

Employee(s)

An Employee is any full-time or part-time employee of Moody's Corporation or any of wholly-owned subsidiaries, wherever located.

¹ All references to a Credit Rating in this document shall include the Credit Rating and to the extent applicable, any related rating Outlook and rating Review.

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 Rating Analyst is located in the EU.

EU Regulation

EU Regulation means Regulation (EC) No. 1060/2009 as amended or updated from time to time.

Insider List

A list of Employees involved in the rating process working under a contract of employment or otherwise with access to (i) information relating to a pending EU or UK Credit Rating that has been determined by a rating committee but not yet publicly assigned by MIS EU and MIS UK or (ii) Material Non-public Information relating directly or indirectly to the Rated Entity and/or financial instruments listed on an EU and/or the UK regulated markets, in each case before public disclosure.

MAD

MAD means Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation as amended from time to time (commonly referred to as the Market Abuse Directive).

Material Information

Material Information means any information that: (i) might have an effect on the market for a Security generally; or (ii) might affect an investment decision of a reasonable investor. Examples of Material Information may include, but are not limited to: sales results; earnings or estimates (including reaffirmations or changes to previously released earnings information); dividend actions; strategic plans; new products, discoveries or services; important personnel changes; acquisition and divestiture plans; financing plans; proposed securities offerings; marketing plans and joint ventures; government actions; major litigation, litigation developments, or potential claims; restructurings and recapitalizations; the negotiation or termination of major contracts; and potential or pending MIS rating actions.

Information about pending or future MIS credit rating actions or other material public announcements (including, but not limited to, research reports) is presumed to be Material Information. If there is any question as to whether or not a particular piece of information is Material Information, it should be assumed that it is Material Information.

Material Non-Public Information

Material Non-public Information refers to that information that is both Material Information and Non-public Information.

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 refer 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)

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

Non-Public Information

Information is considered to be "Non-Public Information" unless it has been publicly disseminated (for example, through public filing with a securities regulatory authority; issuance of a press release; disclosure of the information in a national or broadly disseminated news service; or the issuance of a proxy statement or prospectus).

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, please consult the applicable *Ratings Symbols and Definitions* document.

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 (including any of its branches) and where the Lead Rating Analyst is located in the UK (or in a branch of an MIS entity registered as a credit rating agency in the UK).

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