

## Policy for Receipt, Review and Retention of External Complaints

Issued by: Compliance Department  
 Applicable to: All MIS Employees and relevant MCO Employees supporting the MIS ratings process  
 Effective Date: April 3, 2017

### POLICY

MIS is required to provide for the receipt, review, and retention of certain complaints received from Rated Entities, their agents and other external parties. The purpose of this policy is to identify the types of complaints covered under the requirement.

### COMPLAINTS COVERED BY THIS POLICY<sup>1</sup>

Complaints covered by this policy are communications received from a source outside of Moody's that contain:

- a. Allegations of a specific violation of laws, regulations, the MIS Code of Professional Conduct, policies and/or procedures by MIS or by an MIS employee with respect to MIS's actions as a credit rating agency;
- b. Specific factual assertions that a particular MIS Credit Rating<sup>2</sup>, model or methodology is unsupported or has been assigned or applied improperly; or
- c. Allegations that an MIS employee who is involved in the initiation, determination, approval, maintenance, monitoring, changing or withdrawal of a Credit Rating has performed in a manner that violates laws, regulations, policies and/or procedures.

For purposes of this requirement, unless they meet one of the definitions above, the following are not in and of themselves considered to be Complaints: (1) general expressions of disagreement with particular Credit Ratings, the outcome of a Rating Committee, or the models and/or methodologies used by MIS in formulating its Credit Ratings; (2) an external request to appeal a Credit Rating; (3) a comment on whether in-use methodologies for determining Credit Ratings should be updated; or (4) a comment received by MIS as part of the Request for Comment process.

In addition, and subject to applicable law, anonymous complaints from Employees or external parties may be made via the Moody's Integrity Hotline as described in detail in Moody's Code of Business Conduct.

<sup>1</sup> In Japan, MJKK and MSFJ have also the implemented local Complaint Handling Rules.

<sup>2</sup> 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.

## 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 its wholly-owned subsidiaries, wherever located.

### Issuer

The term Issuer means any entity by which a Security has been issued, guaranteed, or by which the credit underlying the Security has been otherwise supported. The term Issuer also includes the corporate parent or majority-owned subsidiary of an Issuer.

### MIS Employee

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

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

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

### 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 Rating Symbols and Definitions document.

### Rated Entity (ies)

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity that is seeking a Credit Rating from MIS.

### Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information see the Ratings Symbols and Definitions document.

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