

Outside Business Interests Policy

Issued by:	Compliance Department
Applicable to:	All MCO Employees
Scope:	Global
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POLICY

Moody's permits Employees to maintain Outside Business Interests as long as: (i) the Outside Business Interest does not create an actual or potential conflict of interest; (ii) the Outside Business Interest does not affect the ability of Employees to perform their professional responsibilities within Moody's, including obligations under their employment contracts with Moody's; and (iii) for MIS and Moody's Local (ML)¹ Employees, the MIS or ML Employee does not approve, participate in or otherwise influence the determination of a Credit Rating² that is associated with such Outside Business Interest.

An Employee may not participate in the selection of vendors, business partners or contractors, and MIS or ML Employees may not approve, participate in or otherwise influence the determination of the Credit Rating of any particular entity or obligation, where an actual or potential conflict might arise from an Outside Business Interest of the Employee or the business interests of the Employee's immediate relations (i.e., a spouse, partner, parent, child or sibling) or other close personal relationship.

An Employee may not engage in Outside Business Interests without prior written approval from his/her Manager and review by Compliance, as set forth in the related Outside Business Interests Procedures³. Further, as provided in the Moody's Code of Business Conduct and IT Use Policy, Employees may not use Moody's company resources, including telephones, fax machines and computers, to engage in activities related to Outside Business Interests.

¹ References to Moody's Local apply to all Moody's Local entities except in Bolivia, Panama and Peru.

² 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. References to Credit Ratings include Risk Ratings offered by Moody's Local Argentina and Moody's Local Uruguay.

³ Employees should also be aware of any additional reporting requirements under local licensing laws.

An actual or potential conflict of interest between the professional responsibilities of an Employee and an Outside Business Interest may arise with an Outside Entity:

- » That is a vendor, business partner, customer, contractor or competitor of Moody's
- » That may be a competitor of Moody's, or offers a product or service similar to a product or service offered by Moody's
- » That is a Rated Entity, or that is an affiliate of a Rated Entity
- » That interacts with MIS or ML on behalf of a Rated Entity as a Related Third Party
- » That receives non-Credit Rating Services from MIS or ML
- » That provides compensation or remuneration for services as a board member

Additionally, an actual or potential conflict of interest could arise where the activities of the Moody's Employee's immediate relations or other close personal relationships could otherwise affect the Employee's ability to perform his or her professional responsibilities at Moody's.

MIS and ML Employees must be aware of the [relevant Policy on Conflict of Interest Certification](#) and the relevant Procedure for Conflict of Interest Self-Certification and Attestation Acknowledgement in connection with the requirements of this Policy.

OUTSIDE POSITIONS OF MOODY'S EMPLOYEES

An Employee serving in an Outside Position may be regarded as a representative of Moody's and might find his/her duties with such Outside Entity to be in conflict with Moody's interests. An Employee, therefore, may not assume any Outside Position that may create an actual or potential conflict of interest with the professional responsibilities the Employee performs for Moody's regardless of whether the Employee is compensated for such outside activities.

An Employee may accept Outside Positions only after receiving written approval from his/her Managers and review by Compliance as set forth in the Outside Business Interests Procedures. In general, board nominations or memberships for Rated Entities will not be approved. Further, requests by MIS or ML Employees to be nominated for or to serve on the board of directors of any Outside Entity (regardless of whether it is a for-profit or not-for-profit entity) generally will not be approved if such service includes any compensation or remuneration.

RECENT EMPLOYMENT OF MOODY'S EMPLOYEES

Employees who are new hires are required to report to their Manager any employment, or other relevant engagement as a director, officer, consultant or contractor, in the 12 months prior to joining Moody's, as set forth in the Outside Business Interests Procedures.

An Employee may be instructed by his/her Manager to refrain from participating in certain professional activities if the Employee has served within the past 12 months in an Outside Position with a vendor, business partner, contractor or customer of Moody's.

MIS and ML Employees may not approve, participate in or otherwise influence the determination of the Credit Rating of any particular entity or obligation if the MIS or ML Employee has, or had, served within the past 12 months in an Outside Position with a Rated Entity, its affiliate or a Related Third Party, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS or ML deems unacceptable.

SIGNIFICANT BUSINESS INTERESTS OF MOODY'S EMPLOYEES

An Employee may establish or maintain Significant Business Interests only after receiving written approval from their Managers and review by Compliance as set forth in the Outside Business Interests Procedures.

MA or MSS Employees may be instructed by their Manager to refrain from participating in certain professional activities if the Employee has, or had within the last 12 months, a Significant Business Interest in a vendor, business partner, customer or contractor of Moody's.

MIS and ML Employees may not approve, participate in or otherwise influence the determination of the Credit Rating of any particular entity or obligation if the MIS or ML Employee has, or had within the last 12 months a Significant Business Interest with the Rated Entity, its affiliate or a Related Third Party, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS or ML deems unacceptable.

BUSINESS INTERESTS OF IMMEDIATE RELATIONS

Actual or potential conflicts of interest may arise from the business interests of immediate relations (i.e., a spouse, partner, parent, child or sibling) with Rated Entities, their affiliates or Related Third Parties, or vendors, business partners, customers, contractors or competitors of Moody's. This can include employment by, or consulting, contracting or advising for such entities, as well as a Significant Business Interest in such entities.

As set forth in the Outside Business Interests Procedures, an Employee is required to disclose to his/her Manager any business interests of immediate relations of which he/she is aware that may reasonably create an actual or potential conflict of interest with the Employee's professional responsibilities at Moody's.

An Employees may be instructed by his/her Manager to refrain from participating in certain professional activities where an immediate relation has a business interest with a Rated Entity, its affiliate or a Related Third Party or with a vendor, business partner, customer, contractor or competitor of Moody's.

Managers are required to take steps as necessary so the Employee is not in a position to make or influence decisions as part of his or her position at Moody's in a way that may reasonably create an actual or potential conflict with such business interests.

OTHER RELATIONSHIPS

Actual or potential conflicts of interest also may arise from the business interests of those with whom an Employee has a close personal or other relationship (e.g., the employment of a close personal friend). As set forth in the Outside Business Interests Procedures, Employees are required to disclose to their Manager any such actual or potential conflicts of interest of which they are aware.

Managers are required to take steps as necessary so the Employee is not in a position to make or influence decisions as part of his or her position at Moody's in a way that may reasonably create an actual or potential conflict with such business interests.

DEFINED TERMS

Agent

Any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

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.

Credit Rating Services

Credit Rating Services are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.

Credit Rating Services (ML-UY)

Credit Rating Services are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Other Risk Assessments, Ratings or Related Activities.

Employee

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

Manager, Management or Managers

A Manager is an Employee with personnel management responsibilities.

MCO

MCO refers to Moody's Corporation and its majority-owned affiliates.

MIS Employee

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

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.

Moody's Local (ML)

ML refers to Moody's Local and its affiliates that issue Ratings under the "Moody's Local" brand name. A suffix will be added to specify each jurisdiction using the brand name.

Moody's Local – AR

Moody's Local – AR refers to Moody's Latin America Agente de Calificación de Riesgo S.A., whose corporate name will be changed to "Moody's Local AR Agente de Calificación de Riesgo S.A.", after the registration process before the Public Registry of Commerce.

Moody's Local - Uruguay (Moody's Local – UY, ML-UY)

Moody's Local – UY is the term used in policies and procedures to refer to Moody's Latin America Agente de Calificación de Riesgo S.A. ("MLA") as a rating agency providing its services in Uruguay under the brand name "Moody's Local - Uruguay". The corporate name of MLA will be changed to "Moody's Local AR Agente de Calificación de Riesgo S.A." ("Moody's Local - AR"), after the registration process before the Public Registry of Commerce in Argentina.

Moody's Local Employee(s)

The term Moody's Local Employee means any full-time or part-time employee of a Moody's Local (ML) entity.

Other Risk (ML-AR, ML-UY)

Other Risks are any other risks different from credit risks, which can be requested by a customer of Moody's Local – AR or Moody's Local - UY to rate, and for which Moody's Local – AR or Moody's Local UY has a

corresponding risk rating methodology registered before the Comisión Nacional de Valores and the Banco Central del Uruguay accordingly.

Other Risk Assessments, Ratings or Related Activities (ML-UY)

Other Risk Assessments, Ratings or Related Activities are risk assessments, ratings or related activities other than Credit Ratings conducted by Moody's Local-UY.

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 Definition document.

Outlook (ML-AR, ML-UY)

An Outlook is an opinion regarding the likely direction of an issuer's Risk Rating over the medium term. For further information, please consult the applicable Rating Scales document.

Outside Business Interest

Outside Business Interest includes a Significant Business Interest in, or an Outside Position with, an Outside Entity that is not owned by Moody's.

Outside Entity

An Outside Entity refers to any for profit or not for profit entity not affiliated with Moody's, whether publicly or privately held, including charitable and government organizations, professional and trade organizations, or educational institutions. This may also include any unincorporated businesses or self-employment, including family or private businesses.

For purposes of this Policy, the following are not considered Outside Entities: local community organizations; for example, local churches, homeowners associations, rotary clubs, local charities or other local community organizations. The definition would also not include a corporation, partnership, trust or other entity established for personal financial planning or holding personal investments.

Outside Position

An Outside Position is employment of an Employee (full-time or part-time) by an Outside Entity, or working or acting (as a consultant, contractor, advisor, officer, director or otherwise) for the benefit of any Outside Entity, whether compensated or not. This includes when the Employee is engaging in part-time or secondary employment with an Outside Entity, but also in cases where an Employee is running his or her own business, participating in a family business, acting as a publisher of articles or holding outside lectures, or any other similar business activity, or selling products (to Moody's Employees or outside customers). A political position or appointment that includes compensation are considered an Outside Position.

Notwithstanding the above, Outside Position does not include instances where an Employee has been requested by Moody's management to represent Moody's on an industry council, advisory board or other Outside Entity in furtherance of Moody's interests.

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.

Related and Complementary Activities ("Actividades Afines y Complementarias for Argentina") (ML - AR)

Related and Complementary Activities ("actividades afines y complementarias for Argentina") (Moody's Local-AR) are products and services provided by Moody's Local - AR that are not Risk Rating Services, and shall not generate a conflict of interest with Moody's Local - AR Risk Rating Services. Related and Complementary Activities ("Actividades Afines y Complementarias for Argentina") must be authorized by the Comisión Nacional de Valores, prior to its offering to the interested entities. The inexistence of conflicts of interest must

be stated by Moody's Local – AR Regulatory Compliance Officer through a report that shall be filed along with the approval request to the Comisión Nacional de Valores.

Related Third Party

Any party (including the originator, arranger, sponsor, servicer, or other party) that interacts with Moody's on behalf of a Rated Entity in connection with a Credit Rating Action for such Rated Entity, including any person directly or indirectly linked to that Rated Entity by control.

Related Third Party (ML-AR)

Any party (including the originator, arranger, sponsor, servicer, or other party) that interacts with Moody's Local – AR on behalf of a Rated Entity in connection with a Risk Rating Action for such Rated Entity, including any person directly or indirectly linked to that Rated Entity by control.

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.

Review (ML-AR, ML-UY)

A Review is an indication that a Risk Rating is under consideration for a change in the near term. For further information, please consult the applicable Rating Scales document.

Risk Rating (ML-AR)

Risk Rating (ML-AR) refers to Moody's Local – AR professional activity, as requested by interested entities, provided according to registered Risk Rating Methodologies and a defined risk rating system for risk rating categories, that includes:

- (i) Credit Risk Rating – opinions on the solvency of an institution, a credit commitment, a debt security or similar, or an issuer; and
- (ii) Rating of Other Risks - opinions on Other Risks.

Risk Ratings are not recommendations to purchase, sell nor maintain any tradable security. Risk Ratings exclude all Related and Complementary Activities (“Actividades Afines y Complementarias”).

Risk Rating (ML-UY)

"Risk Rating (ML-UY) refers to Moody's Local – UY professional activity, provided according to registered Risk Rating Methodologies and a defined risk rating system for risk rating categories, that includes:

- (i) Credit Rating is an opinion from Moody's Local – UY 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.; and
- (ii) Other Risk Assessments, Ratings or Related Activities are risk assessments, ratings or related activities other than Credit Ratings by Moody's Local - UY. "

"Significant Business Interest

A Significant Business Interest is (1) a financial interest or business relationship in a Rated Entity, its affiliates or Related Third Parties, or vendors, business partners, customers, contractors or competitors of Moody's (other than Reportable Securities as set forth in the Securities Trading Policy); or (2) a controlling interest in any Outside Entity which may influence a Moody's employee to make a decision based on that company's or his or her own interests rather than Moody's.

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