



# Moody's SF Japan K.K. Code of Professional Conduct

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MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

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## Preamble

Financial markets should be efficient and fair to all market participants. Credit rating agencies play an important role in these markets. Moody's Investors Service ("MIS") provides information and opinions in the form of credit ratings and related research about the creditworthiness of issuers of securities and their financial obligations. Our company, Moody's SF Japan K.K. ("MSFJ") provides such credit ratings and research to the market regulated by the Japan Financial Services Agency ("JFSA") and other regulatory agencies of Japan. Our credit ratings are forward-looking opinions that seek to measure relative credit loss. That is to say, they forecast the likelihood of default on a bond and the estimated severity of loss in the event of that bond's default.

Given the vast amount of information available to investors today, MSFJ helps investors and others sift through this information and analyze the credit risks they face when lending to a particular borrower, or when purchasing an issuer's debt or debt-like securities.<sup>1</sup> MIS makes our public credit ratings available to investors globally on a contemporaneous basis, free of charge.

In order to enhance market understanding and confidence in MIS's credit ratings, MIS has adopted a Code of Professional Conduct (the "MIS Code"). Through the MIS Code, MIS seeks to protect the quality and integrity of the rating process, so that investors and issuers are treated fairly, and to safeguard confidential information provided to us by issuers. To use MIS ratings effectively, the market should be informed of both their attributes and limitations. It is our responsibility to be as transparent as practicable with respect to our:

- » rating methodologies;
- » rating policies; and
- » overall track record.

The MIS Code, as well as the policies referenced, are accessible on MIS's public website(s).<sup>2</sup>

MSFJ has adopted and amended the MIS Code to create this MSFJ Code of Professional Conduct (the "MSFJ Code"). All credit ratings and related activities performed in the name of MSFJ, including any such activities performed by Moody's employees not directly employed by MSFJ, must comply with this MSFJ Code, as well as to the MIS Code. The MSFJ Code, as well as associated policies, is accessible on MSFJ's public website, moodys.co.jp.

The MSFJ Code is organized into five sections<sup>3</sup>

- » The Quality and Integrity of the Rating Process;
- » Independence and Avoidance and/or Management of Conflicts of Interest;
- » Responsibilities to the Investing Public and Issuers;
- » Governance, Risk Management and Training; and
- » Enforcement and Disclosure of the MSFJ Code and Communication with Market Participants.

<sup>1</sup> MIS, its affiliates, and MSFJ, assign credit ratings to entities as well as different types of debts or financial obligations – including, for example, private loans, publicly and privately traded debt securities, preferred shares and other securities that offer a fixed or variable rate of return. For simplicity's sake, the term "debt and debt-like securities" is used herein to refer to debt securities, preferred shares, and other financial obligations of these sorts

<sup>2</sup> Although, in the interest of transparency, MIS has posted the MIS Code and other related policies on moodys.com, MIS does not assume, as a result of such public disclosure, any responsibility or liability to any third party arising out of or relating to the MIS Code or those policies. The MIS Code is not part of any contract with any third party, and no third party shall have any right to enforce any of its provisions. MIS also retains complete discretion to revise the MIS Code at any time to reflect changes in MIS ratings policies and procedures or to address changes in market, legal, or regulatory circumstances. Similarly, although, in the interest of transparency, we have posted the MSFJ Code and other related policies on moodys.co.jp, MSFJ does not assume, as a result of such public disclosure, any responsibility or liability to any third party arising out of or relating to the MSFJ Code or those policies. The MSFJ Code is not part of any contract with any third party, and no third party shall have any right to enforce any of its provisions. MSFJ also retains complete discretion to revise the MSFJ Code at any time to reflect changes in MSFJ ratings policies and procedures or to address changes in market, legal, or regulatory circumstances.

<sup>3</sup> The MIS code has been structured in this manner in order to track the IOSCO code as closely as possible. The MSFJ Code amended and adopted the MIS code, in order to comply with the requirements of registration of a credit rating business in Japan. The MSFJ Code is essentially structured in the same manner as the MIS Code.

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## I. Defined Terms

For the purposes of this document, the terms below, organized by category, are defined as follows:

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### Documents

1. The **International Organization of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies** (“**IOSCO Code**”) is a framework Code of Conduct published on December 23, 2004 and subsequently revised in May 2008 and March 2015, by the International Organization of Securities Commissions. It was developed through cooperative efforts of international securities regulatory authorities, rating agencies, issuers, investors and other market participants. MIS has publicly endorsed the IOSCO Code.
2. The **International Organization of Securities Commissions' Principles Regarding the Activities of Credit Rating Agencies** (“**IOSCO Principles**”) is a set of broad principles developed by the international regulatory community and published on September 25, 2003. The IOSCO Principles is the document upon which the IOSCO Code is based. MIS has publicly endorsed the IOSCO Principles.
3. The **Moody's Corporation Code of Business Conduct** (“**MCO Code**”) is the code of conduct adopted by Moody's Corporation (“**MCO**”).
4. **MIS Code of Professional Conduct** (“**MIS Code**”) is the code of conduct for MIS. The MIS Code governs the conduct of MIS, all MIS Employees and those MCO Employees who support the ratings process.
5. **MSFJ Code of Professional Conduct** (“**MSFJ Code**”) is the code of conduct for MSFJ.<sup>4</sup> The MSFJ Code governs the conduct of MSFJ and all MSFJ Employees. The MSFJ Code complies with Japanese laws and regulations.
6. **Rating Symbols and Definitions** is a reference guide that sets out the definitions of the rating symbols and rating scales used by MSFJ.
7. **Securities Trading Policy** is the MCO Policy for Securities Trading.

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### Employee Types

1. An **MSFJ Analyst** is referred to in Japanese law as a person who, prior to determining a credit rating, performs an analysis of the credit status of financial instruments or legal entities as well as an assessment based on such analysis, utilizing their expert knowledge and skills. More specifically, MSFJ defines it as any **MSFJ Employee** assigned to a ratings team with the title of Associate Analyst or higher whose function is to a) assign or monitor Credit Ratings and, if applicable the related rating Outlook or rating Review, b) assist in drafting materials or developing deal specific models being considered for rating committees, or c) supervise MSFJ Employees included in (a) or (b) of this definition. The definition of “Analyst” excludes any MSFJ Employee assigned to a rating team who: (1) is not involved in the Credit Ratings process or (2) supports the Credit Rating process solely through administrative tasks, such as entering information into internal systems.
2. An **MSFJ Employee** is any individual who works for MSFJ including Directors or Officers who may not be recognized as employee by Japanese laws.
3. The **Japan Local Compliance Officer (Japan LCO)** refers to the individual designated by MSFJ as its Local Compliance Officer. The Japan LCO is responsible for the MSFJ Compliance function with respect to the policies and procedures described in the MSFJ Code.
4. **Management** or **Managers** are those employees who have personnel management responsibilities.
5. **Rating Personnel** includes Analysts as well as any other MSFJ Employees who have an analytical or Credit Policy role involving the development, review or approval of processes, methodologies or models used in providing Rating Services.

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<sup>4</sup> MSFJ employees must comply with both the MJKK Code and the MIS Code

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## Organizational Structure

1. The **Commercial Group** is the department that is responsible for all sales and marketing activities within the rating agency, including non-analytic customer service and engagement, as well as product management and business strategy.
2. The **Compliance Department** is the department that is responsible for assessing the compliance of MIS including MSFJ and its Employees with the policies and procedures described in the MIS and MSFJ Codes.
3. **The Credit Policy Group** is separate from the lines of business that are principally responsible for rating various classes of issuers and obligations. The Credit Policy Group is overseen by MIS's Chief Credit Officer, who is directly accountable to the President of MIS and to the CEO of MCO and reports periodically to the MCO Board of Directors. In MIS, the Credit Policy Group is responsible for conducting research on the performance of MIS Credit Ratings, reviewing and approving methodologies and models, and overseeing various internal credit committees that formulate high level rating policies and practices for each of the rating groups. New credit rating methodologies or changes to existing credit rating methodologies are approved by the Methodology Review Group within the Credit Policy Group.
4. **MCO** refers to Moody's Corporation.
5. **MIS** refers to Moody's Investors Service, Inc. and its affiliates that issue Ratings under the "Moody's Investors Service" brand name, which includes MSFJ.
6. **MJJK** refers to Moody's Japan K.K. MJJK is an MIS affiliate that provides and publishes Credit Ratings under its own name. MJJK is a JFSA registered rating entity and NRSRO affiliate.
7. **The MSFJ Board of Directors** ("MSFJ Board") refers to the board of directors of Moody's Japan K.K.
8. **MSFJK** refers to Moody's SF Japan K.K. MSFJK is an MIS affiliate that provides and publishes Credit Ratings under its own name. MSFJ is a JFSA registered rating entity but not a Nationally Recognized Statistical Rating Organization ("NRSRO") affiliate.

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## Services and Products

The definitions of services and products used in the MSFJ Code refer to the services and products as they are offered in Japan by MSFJ.

1. **Ancillary Services** are defined by the law and include Private Ratings such as Credit Estimates to external third parties and Rating Assessment Services, in Japan.
2. An MSFJ **Credit Rating** is an opinion from MSFJ 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. (See Section II below.)
3. A **Credit Rating Action in MSFJ**, under the Cabinet Office Ordinance on Financial Instruments Business, etc. of Japan, includes any one of the items below:
  - i. the assignment of a Credit Rating to a Rated Entity or obligation, including Anticipated/ Subsequent Credit Ratings;
  - ii. a change in a Credit Rating (i.e. upgrade or downgrade);
  - iii. taking a Credit Rating off Review without a change to the rating (i.e. Credit Rating Confirmation);
  - iv. a Withdrawal of a Credit Rating.The Credit Rating Action must be made by the authority of MSFJ.
4. A **Credit Rating Announcement** from MSFJ is a written communication that publicly announces an MSFJ Credit Rating Action, Outlook, Review and/or Affirmation.
5. **MSFJ Credit Rating Services** are those products and services related to Credit Rating(s) that are defined by the FIEA and its related regulations. MSFJ Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.
6. **Other Permissible Services** in Japan are those of holding a seminar, publishing reports excluding those pertaining to the credit rating business or related operations, but including the translation of reports and other documents relating to Credit Ratings assigned by group companies other than MSKK / MSFJ.

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7. **Rating Services** means any or all of the following: Credit Rating Services, Ancillary Services, and/or Other Permissible Services.
  8. **Unsolicited Credit Ratings** in Japan are those Credit Ratings not initiated at the request of the Rated Entity and/or its Agents. A solicited rating needs to meet the two elements:
    - i. it has to be issued upon request from the Rated Entity and/or its Agents; and
    - ii. the request has to remain valid at the time of providing or publishing such rating.The existence of the effective contract agreement is the key to distinguish between “unsolicited” and “solicited.”

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## Other

1. An **Agent** is any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.
2. A **Family Member** is any of the following:
  - a. an Employee’s spouse or domestic partner;
  - b. a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include typical roommate living arrangements;
  - c. an Employee’s minor or dependent children;
  - d. any other relative sharing the same household as an Employee;
  - e. any persons who do not live in the same household as an Employee but whose Trades in Securities are directed by or are subject to the Employee’s influence or control (either direct or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and
  - f. any other natural or legal person, trust, entity or partnership (other than blind trusts, as defined in the Securities Trading Policy):
    - i. whose managerial responsibilities are discharged by,
    - ii. that is set up for the benefit of,
    - iii. that is directly or indirectly controlled by, or
    - iv. whose economic interests are substantially equivalent to,
    - v. the Employee or any Family Member.
3. **Fee Discussions** are any negotiations about fees for Rating Services and any discussions or correspondence (whether internal or external) relating to those negotiations.
4. **FIEA** is the Financial Instruments and Exchange Act.
5. An **Issuer** is any entity by which a Security has been issued, guaranteed, or by which the credit underlying a Security has been otherwise supported. The term “Issuer” also includes the corporate parent or majority-owned subsidiary of an Issuer.
6. **Issuer Confidential Information** is any information received by MSFJ from an Issuer, its affiliates or its Agents in connection with the rating process or in connection with providing Ancillary Services or Other Permissible Services in respect of which MSFJ has received written notice specifically indicating the proprietary and confidential nature of the information. However, the term “Issuer Confidential Information” shall not include:
  - a. information that is publicly known;
  - b. information available to MSFJ on a non-confidential basis prior to disclosure by the Issuer, its affiliates or its Agents;
  - c. information that becomes available to MSFJ on a non-confidential basis from a third party not reasonably known by MSFJ to be bound by a confidentiality agreement with the Issuer or otherwise prohibited from making available such information;
  - d. information developed independently by MSFJ;
  - e. information that has been aggregated or transformed in such a way that it is no longer identified as relating to any individual Issuer; or
  - f. information that is approved for public disclosure in writing by the Issuer, its affiliates or its Agents.

7. **Non-Public Information** is considered by MSFJ 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 (for the Material Facts under the FIEA, only the information publicly disseminated by the means falling within “publication” as stated in the FIEA is excluded from Non-Public Information.)).
8. The terms **Own, Owning and Ownership** refer to all methods by which an Employee may possess an interest in a Security or an account with a financial services institution, including direct ownership and beneficial ownership (i.e., sole or shared dispositive or voting power over a Security). For the purposes of this MSFJ Code, MSFJ Employees are deemed to be the beneficial owner of all Securities held by their Family Members.
9. **Rated Entity(ies)** means any entity rated by MSFJ or any entity that issues Securities rated by MSFJ or any entity that is seeking a Credit Rating from MSFJ.<sup>5</sup>
10. **Restricted List** is a list of Securities by industry, geography or regulation, which an Employee and any Family Members of that Employee may not Own or Trade.
11. **Security(ies)** is any non-deposit financial instrument that is, or is derived from, any equity or fixed-income security. This includes, but is not limited to: stocks, bonds, debentures, options, equity securities, convertible securities, warrants, derivative instruments (including swaps, commodities and futures based on or linked to equity or fixed income securities), notes, collective investment schemes, fixed annuities, variable annuities, open- or closed-end mutual funds, exchange-traded funds and unit investment trusts.
12. The term **Trade** (including Trades, Traded and/or Trading) refers to any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of gambling on Securities) and entering into derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale or exercise.

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<sup>5</sup> Rated Entity and/or its Agents corresponds to the terminology of “Rating Stakeholder” defined by the Cabinet Office Ordinance on Financial Instruments Business, etc. of Japan.

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## II. What Are Credit Ratings?

A Credit Rating is an opinion 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.

MSFJ Credit Ratings are based on information obtained by MSFJ from sources believed by MSFJ to be accurate and reliable, including, but not limited to Issuers and their Agents, as well as sources independent of the Issuer. MSFJ relies on Issuers and their Agents to provide information that is true, accurate, timely, complete and not misleading.

MSFJ adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources MSFJ considers to be reliable, including, when appropriate, independent third-party sources. However, MSFJ is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Thus, in assigning a Credit Rating, MSFJ is in no way providing a guarantee with regard to the accuracy, timeliness, or completeness of factual information reflected, or contained, in the Credit Rating or any related MSFJ publication.

In the rating process, MSFJ maintains independence in its relationships with Issuers, investors, and other interested entities. MSFJ does not have a fiduciary relationship with the Issuer whose security is being rated (or any other party). Nor does MSFJ act as an advisor to the Issuers it rates. MSFJ may comment on the potential credit implications of proposed structural elements of a security, but MSFJ does not participate in the actual structuring of any security under consideration for a Credit Rating.

As a matter of policy, and in keeping with its role as an independent and objective publisher of opinions, MSFJ retains complete editorial control over the content of its Credit Ratings, credit opinions, commentary, and all related publications. MSFJ reserves the right at any time to suspend, modify, lower, raise or withdraw a Credit Rating, or place a rating on review in accordance with MSFJ policies and procedures. MSFJ editorial control includes its right to decide whether, and when, to issue a Credit Rating or publish any information or commentary, except in those rare instances where the public disclosure of a Credit Rating has been contractually limited (see Provision 3.4 below) or limited by applicable laws and regulations.

## III. The Provisions

### 1. Quality and Integrity of the Rating Process

As described in the IOSCO Principles, MSFJ will endeavor to provide forward-looking opinions on the relative creditworthiness of Issuers of debt and debt instruments in order to help reduce the information asymmetry that exists between those Issuers and potential purchasers of their debt.

#### A. QUALITY OF THE RATING PROCESS

- 1.1 Since Credit Ratings are probabilistic opinions about future creditworthiness, the performance of an individual Credit Rating will not be judged on the basis of the individual outcome, but on whether the individual Credit Rating was formed pursuant to MSFJ's established processes. Where possible, the performance of Credit Ratings collectively will be evaluated on the basis of how they perform on a statistical basis ex-post (e.g., default studies, accuracy ratios, and stability measures).
- 1.2 MSFJ will develop and maintain rigorous and systematic rating methodologies. Where possible, resulting Credit Ratings will be periodically subjected to objective validation based on historical experience. The Methodology Review Group within the Credit Policy Group of MIS will be responsible for monitoring the appropriateness and completeness of rating methodologies and procedures, and for the initial approval of significant changes to MIS's rating methodologies and procedures. Any changes to global MIS methodologies and models, may be imported for adoption by MSFJ, but any such adoption must be approved by the MSFJ Board of Directors or Designated Employee(s) for compliance with Japanese Law and requirements before their use.
- 1.3 In assessing an Issuer's or obligation's creditworthiness, MSFJ Analysts will use MSFJ's published methodologies, where appropriate. Analysts will apply a given methodology in a consistent manner, as determined by MSFJ.
- 1.4 Credit Ratings will be determined by rating committees and not by any individual Analyst. Once a rating committee has determined the appropriate Credit Rating to be assigned to a Rated Entity's debt classes (e.g., senior unsecured), or to debt issued under certain specific program documents, MSFJ will assign such Credit Ratings to such classes unless and until a subsequent rating committee determines otherwise.
  - a. Debt issuance by a Rated Entity or under specific program documents may be routine (e.g., refinance), or may be material to the Rated Entity's creditworthiness or the program structure (e.g., a material change in the Rated Entity's leverage). It is the responsibility of the MSFJ Analyst to monitor the Issuer's debt issuance and leverage and changes to program documents, and to bring material changes to the rating committee's attention. Credit Ratings that are:
    - » assigned to securities that are issued over time pursuant to programs, series or categories of debt that are subject to an existing Credit Rating, or
    - » based on the pass-through of a primary Rated Entity's Credit Rating,derive their Credit Rating exclusively from the existing Credit Rating of the program, series, category of debt or primary Issuer, as the case may be, and the rating committee for the existing Credit Rating incorporates future issuances into its analysis. Consequently, Credit Rating Actions with respect to these Credit Ratings are not subject to further analysis by a rating committee beyond the analysis conducted by the original rating committee for the existing Credit Rating.
  - b. In producing a Credit Rating, MSFJ will consider all information known and believed to be relevant by the applicable MSFJ Analyst and rating committee about an Issuer, including information received from a source other than the Issuer or underwriter that the applicable MSFJ Analyst and rating committee find credible and potentially significant to a rating decision in a manner generally consistent with MIS's published methodologies. MSFJ will establish, maintain and enforce policies and controls to assure that the Credit Ratings it disseminates are based on a thorough analysis of all such information. In formulating Credit Ratings, MSFJ will employ Analysts who, individually or collectively (for rating committees), have appropriate knowledge and experience in developing a rating opinion for the type of Issuer or credit being analyzed.

- 1.5 MSFJ will comply with its record retention policies and applicable laws when maintaining records used to support its Credit Ratings processes. MIS including MSFJ will establish, maintain and enforce policies and controls so that its Employees comply with MIS's record retention policies and with applicable laws governing retention and disposition of records. MSFJ Employees will also familiarize themselves with MIS's record retention policies, and periodically certify their compliance with such policies.
- 1.6 MSFJ and its Analysts will establish, maintain and enforce policies and controls to avoid issuing any Credit Ratings that contain misrepresentations or are otherwise misleading as to the general creditworthiness of an Issuer or obligation.
- 1.7 MSFJ will invest resources sufficient to carry out high-quality credit assessments of Issuers or obligations. When deciding whether to rate or continue rating an obligation or Issuer, MSFJ will assess whether it is able to devote sufficient personnel with appropriate skills to make a proper rating assessment, and whether its personnel likely will have access to sufficient information needed in order to make such an assessment. In its Credit Rating Announcements for Credit Ratings that present limited historical data, MSFJ will make such limitation clear in a prominent place. MSFJ adopts all necessary measures so that the information it uses in assigning a Ratings is of sufficient quality and from sources MIS considers to be reliable including, when appropriate, independent third-party sources.

In cases involving new types of financial products, MSFJ will refrain from providing a Credit Rating unless it believes that it has sufficient information and the appropriate analytical skills to do so.

MSFJ reviews feasibility of Rating Methodology annually and from time to time revise in accordance with necessity.

MIS, including MSFJ, will require the Methodology Review Group within the Credit Policy Group to:

- 1.7.1 review the feasibility of providing a Credit Rating for a type of structure that is materially different from the structures MIS has rated;
  - 1.7.2 at least once every twelve months, review the methodologies and models and significant changes to the methodologies and models MIS uses; and
  - 1.7.3 assess whether existing methodologies and models for determining Credit Ratings of structured products are appropriate when MIS determines that the risk characteristics of the assets underlying a structured product have materially changed.
- 1.8 MSFJ will organize its rating committees to promote continuity and avoid bias in the rating process.

## B. MONITORING AND UPDATING

- 1.9 MSFJ will allocate adequate personnel and financial resources to monitoring and updating its Credit Ratings on a timely basis. Once a Credit Rating is published, and unless it is withdrawn, MSFJ will:
  - a. at least once in any twelve month period, review the creditworthiness of the Issuer or other relevant entity or obligation;
  - b. initiate a review of the status of the Credit Rating upon becoming aware of any information that might reasonably be expected to result in a Credit Rating Action (including withdrawing a Credit Rating), consistent with the applicable methodologies; and
  - c. update on a timely basis the Credit Rating, as appropriate, based on the results of any such review referred to in a. or b. above. In addition, upon adoption of a new or revised rating methodology, MSFJ will review the impact of the new or revised methodology to outstanding Credit Ratings and take any necessary Credit Rating Action, as applicable, within a reasonable period of time.

Where practicable, MSFJ will leverage available information and expertise in the monitoring process. MSFJ will apply changes in relevant key rating assumptions both to current and newly assigned Credit Ratings.

- 1.10 Where MSFJ uses separate analytical teams for assigning initial Credit Ratings and for monitoring such Credit Ratings, each team will have the requisite level of experience and resources to perform its respective functions in a timely manner. MSFJ will also evaluate internal processes and market trends in order to maintain operational flexibility to allocate resources needed to monitor existing Credit Ratings and conduct reviews on a timely basis.
- 1.11 MSFJ will establish, maintain and enforce policies and controls relating to the publication of Credit Rating Announcements that announce Credit Rating Actions, including the withdrawal of a public Credit Rating on an Issuer or obligation, (except for routine debt maturities, calls, or redemptions). Current versions of MSFJ's policies on disclosures and withdrawals of Credit Ratings can be found on its public website, moodys.co.jp.

### C. INTEGRITY OF THE RATING PROCESS

- 1.12 MSFJ Employees will comply with all applicable laws and regulations governing their activities in Japan. For greater certainty, to the extent that a provision in the MIS Code is inconsistent with applicable laws and regulations in a jurisdiction in which MIS operates, then that provision in the MIS Code will not apply in that jurisdiction to the extent of the inconsistency.
- 1.13 MSFJ and its Employees will deal fairly and honestly with Issuers, Rated Entities, investors, other market participants, and the public.
- 1.14 MSFJ will hold its Employees to high standards of integrity. MSFJ will not knowingly employ any individuals with demonstrably compromised integrity, subject to applicable law.
- 1.15 MSFJ and its Employees will not, either implicitly or explicitly, give any assurance or guarantee of a particular Credit Rating prior to a rating committee. This does not preclude MSFJ from developing preliminary feedback in connection with its ratings analysis. In addition, MSFJ and its Employees will not make a promise or threat about potential Credit Rating Actions to influence Rated Entities, investors, or other market participants to pay for Credit Ratings or other services.
- 1.16 MSFJ will not:
  - a. provide rating advisory services; or
  - b. act as a broker or dealer engaged in the business of underwriting securities or money market instruments.
- 1.17 MSFJ Employees are prohibited from making proposals or recommendations to an obligor or Issuer, underwriter or sponsor of an obligation about the corporate or legal structure, assets, liabilities or activities of an obligor or Issuer. Consistent with this prohibition, in assessing credit risk, MSFJ Employees may properly hold a series of discussions with an Issuer, Rated Entity, or its Agents in order to:
  - (1) understand and incorporate into their analysis the particular facts and features and any modification thereof, as proposed by the Issuer, Rated Entity, or its Agents; and
  - (2) explain to the Issuer, Rated Entity or its Agents the Credit Rating implications of MSFJ's methodologies as applied to the Issuers or obligation.
- 1.18 While Employees are not expected to be experts in the law, MSFJ Employees are expected (and in some cases required by applicable laws and regulations) to report activities of which they are aware that a reasonable person would question as a potential violation of applicable laws and regulations or this Code. MSFJ Employees are obligated to report these issues promptly to the Japan Local Compliance Officer or another member of the Compliance Department or through the Moody's Integrity Hotline. The Compliance Department will take appropriate action, as determined by the applicable laws and regulations of Japan and the policies and procedures established by MSFJ.
- 1.19 Management prohibits retaliation by any Employee or by MSFJ itself against any Employee who, in good faith, reports a possible violation of the law, regulation or this Code.

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## 2. Independence and Avoidance and/or Management of Conflicts of Interest

### A. GENERAL

- 2.1 MSFJ will not forbear or refrain from taking a Credit Rating Action, or from initiating or concluding a review of a Credit Rating based on the potential effect (economic, political, or otherwise) of the action on MSFJ, an Issuer, Rated Entity, investor or other market participant.
- 2.2 MSFJ and its Employees will use care and professional judgment to maintain both the substance and appearance of independence and objectivity.
- 2.3 The determination of a Credit Rating will be influenced only by factors relevant to the credit assessment.
- 2.4 The Credit Rating MSFJ assigns to an Issuer or obligation will not be affected by the existence of, or potential for, a business relationship between MSFJ (or MCO) and the Issuer (or its affiliates), or any other party, or the non-existence of any such relationship.
- 2.5 MSFJ will separate, operationally and legally, and if practicable, physically, its Credit Rating Services and Analysts from any other business that may present a conflict of interest. MSFJ will disclose on moodys.co.jp any Ancillary Services and Other Permissible Services it offers. If MSFJ intends to offer new Other Permissible Services or Ancillary Services, MSFJ will first consult with the Compliance or Legal Department. MSFJ will establish, maintain and enforce policies and controls designed to minimize the likelihood that conflicts of interest with MSFJ's Credit Rating Services will arise, or to appropriately manage those conflicts that may arise, in connection with MSFJ's provision of Ancillary Services and/or Other Permissible Services.

### B. PROCEDURES AND POLICIES

- 2.6 MSFJ will establish, maintain and enforce policies and controls to identify and eliminate, or manage and disclose, as appropriate, actual or potential conflicts of interest that may influence the determination of Credit Ratings or the approval of new or revised Credit Rating.

MSFJ has identified and established policies to address and manage the following conflicts, among others:

- a. MSFJ is paid by Issuers or underwriters to determine Credit Ratings with respect to securities, obligation or money market instruments they issue or underwrite;
  - b. MSFJ is paid by obligors to determine Credit Ratings of those obligors;
  - c. MSFJ is paid by investors to determine Credit Ratings with respect to securities, obligation or money market instruments;
  - d. In addition to Credit Ratings, MSFJ provides other services, including but not limited to Rating Assessment Services, to Issuers or obligors that may be subject to a Credit Rating by MSFJ. MSFJ is paid for these other services by the requesting Issuer or obligor; and
  - e. MSFJ may issue Credit Ratings covering, and/or requested by, entities that may have significant financial interest (i.e. 5% or more of outstanding shares) in MCO, MSFJ's parent company.
- 2.7 MSFJ's disclosures of known actual and potential conflicts of interest will be complete, timely, clear, concise, specific, and prominently displayed. Such disclosures will be made through moodys.co.jp
  - 2.8 MSFJ will disclose the general nature of its compensation arrangements with Rated Entities.
    - a. MSFJ does not provide consulting services. MSFJ does not receive from Rated Entities compensation unrelated to its Rating Services. If MSFJ were to receive from a Rated Entity compensation unrelated to its Rating Services, MSFJ would disclose the proportion such fees constitute against the fees MSFJ receives from the Rated Entity for Rating Services.
    - b. MSFJ will disclose if it receives 10 percent or more of its annual revenue from a single Issuer, originator, arranger or subscriber (including any affiliates of the Issuer, originator, arranger, or subscriber).

- 2.9 MSFJ will not engage in any securities (including derivatives) trading that presents actual or potential conflicts of interest with MSFJ's rating-related activities.
- 2.10 In instances where Rated Entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to MSFJ, the Rating Personnel who participate in the determination of Credit Ratings or approval of rating methodologies that apply to such Rated Entities or obligors will be separate from the Employees responsible for interacting with the officials of those Rated Entities or the obligor (e.g. government regulators) regarding supervisory matters.

### C. ANALYST AND EMPLOYEE INDEPENDENCE

- 2.11 Reporting lines for Employees and their compensation arrangements will be organized to eliminate or effectively manage actual and potential conflicts of interest.
  - a. MSFJ Analysts will not be compensated or evaluated on the basis of the amount of revenue that MSFJ derives from Rated Entities: (i) that the MSFJ Analyst rates; or (ii) with which the MSFJ Analyst regularly interacts; or (iii) over which the MSFJ Analyst has approval or oversight responsibility.
  - b. MSFJ will conduct formal and periodic reviews of compensation policies and practices for its Employees who participate in, or who might otherwise have an effect on, the Credit Rating process to determine that these policies and practices do not compromise the objectivity of the Credit Rating process or Employees.
- 2.12 MSFJ has implemented a separation of its rating and commercial activities. MSFJ Rating Personnel will not participate in Fee Discussions, or sales and marketing activities, or be influenced by sales and marketing considerations. Employees in the MSFJ Commercial Group will not participate in the determination or monitoring of Credit Ratings or in the development or approval of models or methodologies used in providing Rating Services.
- 2.13 As described in more detail in various policies, MSFJ Employees will not approve, participate in or otherwise influence the determination of the Credit Rating of any particular Issuer, Rated Entity or obligation if the Employee:
  - a. owns Securities (including derivatives of Securities) issued, guaranteed, or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties;
  - b. has a Family Member who owns Securities (including derivatives of Securities) issued, guaranteed, or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties;
  - c. has had a recent employment or other significant business relationship with the Rated Entity, its affiliates or any of the identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MSFJ deems to be unacceptable;
  - d. has an immediate relation (i.e., a spouse, partner, parent, child, or sibling) who works for the Rated Entity, its affiliates or any of the identified third parties, in circumstances where this employment relationship either constitutes a conflict of interest or creates the impression of a conflict of interest that MSFJ deems to be unacceptable;
  - e. has, or had, any other relationship with the Rated Entity, its affiliates or any of the identified third parties, or any related entity thereof that either constitutes a conflict of interest or creates the impression of a conflict of interest that MSFJ deems to be unacceptable;
  - f. has, or had initiated, or participated in Fee Discussions with the Rated Entity, its affiliates or any of the identified third parties, (excluding accidental receipt of fee information with participation from the MSFJ Employee and clearance in accordance with the Procedure for Fee Discussion); or
  - g. has received gifts or entertainment or cash from the Rated Entity, its affiliates or any of the identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MSFJ deems unacceptable in accordance with the Policy for Solicitation, Acceptance or Money, Gifts, Favors or Entertainment.
  - h. In addition, Japanese regulatory requirements prohibit cases in which the MSFJ Employee has a first degree relation (including a spouse, parent, child and spouse's parent or child) who is a Corporate Officer (Director, Auditor, etc.) of the Rated Entity and/or its Agents.

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- 2.14 MSFJ Analysts or any other MSFJ Employees who participate in determining or monitoring Credit Ratings may not attempt to become employed as a corporate officer (including Director, Statutory Auditor, CEO, CFO, or Treasurer) in the Rated Entity or any related entity while employed by MSFJ.
  - 2.15 In accordance with the Securities Trading Policy, MSFJ Employees who are involved in the rating process and their Family Members are prohibited from buying, selling or engaging in any transaction in any Security (including derivative of any Security) issued, guaranteed, or otherwise supported by any Issuer or entity within such MSFJ Employee's Restricted List(s).
  - 2.16 In accordance with the Policy for Solicitation or Acceptance of Money, Gifts, Favors or Entertainment, MSFJ maintains prohibitions on soliciting or accepting money, gifts, favors, services or entertainment from any Rated Entity or any sponsor of any Rated Entity or its Agents. All MSFJ Rating Personnel are required to obey these prohibitions. In addition, all MSFJ employees must comply with the gift provision in the MCO Code.
  - 2.17 Any MSFJ Analyst or Manager who becomes involved in any personal relationship that may create an actual or potential conflict of interest (including, for example, any personal relationship with an employee of a Rated Entity or Agent of such entity within his or her area of analytic responsibility), will be required, subject to applicable law, to disclose such relationship to his or her Manager or a member of the Compliance Department. Based on the assessment of this information, MSFJ will take appropriate steps to mitigate an actual or potential conflict.
  - 2.18 Where an MSFJ Analyst or any other MSFJ Employee who participates in determining or monitoring Credit Ratings leaves the employ of MSFJ and becomes an employee of a Rated Entity, underwriter, or sponsor of obligations the Analyst or other Employee was involved in rating or of a financial firm with which he or she had dealings as part of his or her duties at MSFJ, MSFJ will conduct a look-back review of such Analyst's or Employee's work (for the two years prior to the Employee's departure) and make appropriate disclosures in accordance with applicable laws and regulations. Where required by laws and regulations, MSFJ will report to the regulatory authorities those instances where MSFJ becomes aware within the time period specified by the relevant regulatory authority, that a former MSFJ employee has obtained employment with such an entity after his or her employment with MSFJ.

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### 3. Responsibilities to the Investing Public and Issuers

#### A. TRANSPARENCY AND TIMELINESS OF RATINGS DISCLOSURE

- 3.1 MSFJ will disclose as soon as practicable its public Credit Rating Actions regarding the Issuers, debt and debt-like obligations it rates.
- 3.2 MSFJ will make its public Credit Ratings and public Credit Rating Announcements available to the public on a non-selective basis without cost, and provide transparency on how the relevant entity or obligation is rated. Such public Credit Ratings and public Credit Rating Announcements will be posted on, moodys.co.jp.
- 3.3 MSFJ will encourage structured finance Issuers and originators of structured finance products to publicly disclose all relevant information regarding these products.
- 3.4 Upon the request of a Rated Entity and at MSFJ's sole discretion, MSFJ may agree to keep a Credit Rating confidential subject to applicable law. However, if an Issuer or obligation — including a tranche of a structured finance security — already carries a public Credit Rating from MSFJ, all subsequent decisions to change or discontinue such Credit Rating will be made available to the public on a non-selective basis without cost.
- 3.5 MSFJ will publicly disclose its policies for distributing and withdrawing Credit Ratings and will keep such policies current.
- 3.6 For each Credit Rating Action, MSFJ will disclose in the Credit Rating Announcement certain information consistent with Japanese law, including but not limited to:
  - a. a summary of the key elements of the rationale underlying the Credit Rating as part of a Credit Rating Announcement;

- b. a summary of the key rating assumptions/factors and sensitivity analysis of the relevant key rating assumptions/factors;
  - c. language to indicate which substantially material sources of information were used to prepare the Credit Rating;
  - d. a description of the attributes and limitations of the Credit Rating so as to indicate whether MSFJ considers satisfactory the quality of information available on the Rated Entity and/or debt; and
  - e. a reference to the principal methodology(ies) and model(s) used to determine the Credit Rating. MSFJ will explain if a Credit Rating is based on more than one principal methodology and if a review of only one methodology might cause financial market professionals to overlook other important aspects of the Credit Rating. In the Credit Rating Announcement, MSFJ will indicate where methodologies and other important aspects factored into Credit Ratings can be found. The Credit Rating Announcement may refer to published documents on a Moody's website where applicable.
- 3.7 MSFJ will publicly disclose sufficient information about its rating committee process, procedures, methodologies, and any assumptions about the published financial statements that deviate materially from information contained in the Issuer's published financial statements so that investors and other users of Credit Ratings can understand how a Credit Rating was determined. The rating symbols and rating scales used by MSFJ are publicly disclosed in its Rating Symbols and Definitions handbook available on [Moody.co.jp](http://Moody.co.jp).
- a. MSFJ will publish sufficient information about its loss expectations and cash flow analysis relating to a structured finance Credit Rating so that a financial market professional can understand the basis for the Credit Rating. Where practical, MSFJ will disclose the degree to which it analyzes how sensitive a structured finance Credit Rating is to changes in MSFJ's underlying Credit Rating assumptions.
  - b. MSFJ will insert "(sf)" into all of its new and existing Credit Ratings of structured finance instruments. The insertion of "(sf)" will appear following the Credit Rating in all of MSFJ's Credit Rating Announcements and research reports (e.g., "Aa3(sf)") when referring to a specific Credit Rating.
  - c. MSFJ will clearly indicate the attributes and limitations of Credit Ratings, the risk of unduly relying on them to make investment or other financial decisions and generally the extent to which MSFJ verifies the information provided to it by the Issuer or originator of a rated security. This information should assist investors and other users of Credit Ratings in developing a greater understanding of what a Credit Rating is. MSFJ is subject to regulations in Japan and such regulations do not state or imply that the regulatory authorities endorse MSFJ Credit Ratings nor may MSFJ use its registration status to advertise the quality of its Credit Ratings.
- 3.8 Where required by applicable law or regulation or otherwise feasible and appropriate, prior to issuing or revising a Credit Rating, MSFJ will inform the Rated Entity of the critical information and principal considerations upon which the Credit Rating is based and afford the Rated Entity an opportunity to submit additional factual information not previously available to MSFJ or to clarify any likely factual misperceptions or other matters it considers relevant in order to produce a well-informed Credit Rating. MSFJ will duly evaluate the Rated Entity's response. Where in particular circumstances MSFJ has not informed the Rated Entity prior to issuing or revising a Credit Rating, MSFJ will inform the Rated Entity as soon as practicable thereafter and, generally, will explain the reason for the delay.
- 3.9 Where not precluded by specific circumstances, MSFJ will allow the Issuer a brief period of time, which may vary depending on the circumstances, to notify MSFJ of the Issuer's desire to appeal the Credit Rating decision. Appeals may be granted where MSFJ is provided new or additional information that was not available to or considered by the rating committee.
- 3.10 In order to promote transparency and to enable the market to best judge the aggregate performance of Credit Ratings on debt instruments, where possible, MSFJ will publish sufficient information about its historical default rates by rating category, the transitions between rating categories, and periodic performance metrics so that financial market professionals can understand the historical performance of securities assigned to different rating categories. Where feasible, this information will include verifiable, quantifiable historical information about the performance of its rating opinions, organized and structured and, where possible, standardized in such a way to assist financial professionals in drawing performance comparisons between credit rating agencies.
- Upon request, MSFJ will provide Credit Ratings data to regulatory authorities to allow those authorities to conduct their

own evaluation of Credit Ratings performance.

- 3.11 As a publisher of opinions about credit, MSFJ reserves the right at any time to issue Unsolicited Credit Ratings if MSFJ believes: (i) the Unsolicited Credit Rating would provide an informational benefit to market participants; or (ii) the amount of the total debt or debt-like obligations issued is significant; or (iii) the type of security or issuer is new to the market; or (iv) the Credit Rating is analytically relevant for other analysis that MSFJ provides to the market; and (v) it has sufficient information to support adequate analysis and, if applicable, ongoing monitoring. In accordance with MSFJ's policies and procedures on Designating Unsolicited Credit Ratings, when a Credit Rating is an Unsolicited Credit Rating, MSFJ will not seek or accept remuneration for its analytical services from the Issuer for at least one year after the publication of such Credit Rating.
- 3.12 MSFJ will publicly disclose via press release and posting on moodys.co.jp any material modifications to its rating methodologies and related significant practices, procedures, and processes. Where feasible and appropriate or otherwise required by the law, disclosure of such material modifications will be made subject to a "request for comment" from market participants prior to their implementation. MSFJ will carefully consider the various uses of Credit Ratings before modifying its rating methodologies, practices, procedures, and processes.
- 3.13 As a publisher of credit research related to its Credit Ratings, MSFJ will seek to provide clear, accurate, transparent, and high-quality research about Rated Entities and Issuers. Research sales will be separated from the research and rating process in ways that help protect the latter activities from improper conflicts of interest. As provided elsewhere in this section, Issuer Confidential Information and Non-Public Information about MSFJ's future Credit Rating Actions may not be selectively disclosed to research subscribers or others.

## B. TREATMENT OF ISSUER CONFIDENTIAL INFORMATION AND NON-PUBLIC INFORMATION

3.14 MSFJ will:

3.14.1 Establish, maintain and enforce policies and controls to:

- a. Preserve the confidentiality of Issuer Confidential Information;
- b. Prevent disclosure of Non-Public Information related to Credit Ratings, including pending Credit Rating Actions; and
- c. Prevent violations of applicable laws and regulations governing the treatment and use of Issuer Confidential Information and/or material non-public information.

3.14.2 Refrain from publicly disclosing Issuer Confidential Information in Credit Rating Announcements, or through research, conferences, or conversations with investors, other issuers, or any other persons unless MSFJ has received permission from the Issuer, its affiliates or its Agents.

3.14.3 Notwithstanding the foregoing, MSFJ shall not be restricted from:

- a. publishing any Credit Rating or other opinion regarding a particular security or transaction which incorporates Issuer Confidential Information as long as: (i) the Issuer Confidential Information is not specifically disclosed and (ii) the disclosure is made publicly so that the opinion is available to investors generally;
- b. using third party contractors or Agents bound by appropriate confidentiality obligations to assist in any aspect of the ratings process or related business activities;
- c. disclosing information as required by any applicable law, rule, or regulation, or at the request of any governmental agency or authority; or
- d. disclosing information to third parties with an independent legal right to receive it.

3.15 MSFJ and its Employees will use Issuer Confidential Information only for purposes related to its Rating Services and will maintain and enforce policies and controls to this effect.

3.16 MSFJ will maintain and enforce policies and controls that require its Employees to take all reasonable measures to protect all

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property and records belonging to or in possession of MSFJ from fraud, theft, and misuse.

- 3.17 In accordance with the MCO Code and the Securities Trading Policy, Employees and their Family Members will be prohibited from engaging in transactions in Securities (including derivatives) when the Employee possesses Non-Public Information related to the Issuer of such Securities, or information relating to pending Credit Rating Actions affecting either the Securities or the Issuer of such Securities.
- 3.18 Employees will familiarize themselves with the Securities Trading Policy, and periodically certify their compliance as required by such policy.
- 3.19 Employees will not disclose Non-Public Information regarding pending Credit Ratings, except to the relevant Issuer or its Agents, or as required by applicable law or regulation.
- 3.20 MSFJ Employees will not share Issuer Confidential Information or Non-Public Information within MIS including MSFJ except as necessary in connection with its business. MSFJ Employees will not share Issuer Confidential Information with employees of any affiliated entities except to the extent such employees are acting as Agents or contractors of MSFJ with respect to Rating Services, and require such information in order to carry out those duties, and are bound by appropriate confidentiality obligations.
- 3.21 Employees will not use or share Issuer Confidential Information for any purpose except as otherwise provided in this Code.
- 3.22 Except as required under any applicable law, rule, regulation, or at the proper request of any governmental agency or authority, Non-Public Information relating to a Credit Rating, including MSFJ's internal deliberations and the identities of persons who participated in a rating committee, will be kept strictly confidential and will not be disclosed to persons outside of MSFJ except on a "need- to-know" basis and where such persons are bound by appropriate confidentiality provisions.

#### C. REFERRING TIPS TO LAW ENFORCEMENT OR REGULATORY AUTHORITIES

- 3.23 MSFJ may be required to refer to appropriate law enforcement or regulatory authorities any information that MSFJ has received from a third party and finds credible that alleges that an Issuer of securities rated by MSFJ has committed or is committing a violation of law that has not been adjudicated by the relevant court. MSFJ is not required to verify the accuracy of the information alleging the material violation of law.

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#### 4. Governance, Risk Management and Training

- 4.1 Business management, is responsible for the implementation and the enforcement of the MSFJ Code. The MSFJ Board of Directors oversees these responsibilities.
- 4.2 MSFJ will adopt and maintain an appropriate continuing education program for Analysts and will establish maintain and enforce appropriate policies and controls to verify that Analysts undergo required training. Within this continuing education program, Analysts will receive training on content updates as they emerge and will be required to demonstrate their understanding of this content via periodic testing. MSFJ will designate one or more appropriate Employees to implement and oversee the continuing education program. The MCO Compliance Department including the MSFJ Compliance Department will be responsible for periodic training in connection with the MCO Code and the MSFJ Code, as well as other relevant Compliance policies, including those relating to securities trading and protection of Issuer Confidential Information and/or Non-Public Information. The MCO Compliance Department also will establish controls to verify completion of such training.

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#### 5. Enforcement and Disclosure of the MSFJ Code and Communication with Market Participants

- 5.1 The provisions of this Code are derived primarily from the MIS Code, the IOSCO Principles, and the IOSCO Code. However, MSFJ has made certain modifications to more closely align this Code with MSFJ's business model and practices,

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as well as Japanese law.

- 5.2 With respect to the subjective standards that are incorporated in this Code, MSFJ will use its good faith efforts in implementing such standards.
- 5.3 MSFJ will publish in a prominent position on moodys.co.jp links to (1) the MSFJ Code, (2) a general description of the methodologies MSFJ uses in assigning Credit Ratings; (3) information about MSFJ's historic Credit Rating(s) performance; and (4) any other such disclosures required under this Code.
- 5.4 The MSFJ Compliance Department will be responsible for assessing adherence to the various procedural provisions of this Code. The reporting line of the Compliance Department will be independent of MSFJ's Credit Rating activities. Neither the Japan LCO, nor any other Employee within the MSFJ Compliance Department, may: (1) perform Credit Ratings; (2) participate in the development of ratings methodologies or models; (3) perform sale and marketing functions; or (4) participate in establishing compensation levels, other than for MSFJ Compliance Department employees. In addition, all Employees in the MSFJ Compliance Department will be required to certify to the MSFJ Code and its requirements upon commencement of their employment by MSFJ and annually thereafter. The Japan LCO is responsible for implementation and enforcement of these requirements within the MSFJ Compliance Department. An MSFJ Employee who becomes aware of a breach of this Code will be required to report such breach to MSFJ Compliance Department.
  - 5.4.1 The Japan LCO's compensation will not be linked to MSFJ's financial performance and will be arranged so as to promote and not impair the independence of the Japan LCO and the MSFJ Compliance Department.
- 5.5 The MSFJ Board of Directors oversees MSFJ's policies and procedures that relate to ratings-related activities and conflicts of interest, its internal control systems for such policies and procedures, and its compensation and promotion policies and practices.
- 5.6 MSFJ has established a process within its Compliance Department for receiving, retaining, and handling complaints from market participants and the public as set forth in its Complaint Handling Rules. MSFJ will establish, maintain and enforce policies and controls for receiving, reviewing, retaining, and handling complaints, including those that are provided on a confidential basis as set forth in Complaint Handling Rules. The MSFJ Compliance Department will conduct a review of all relevant complaints in accordance with its policies and procedures and will make a determination whether any further escalation is necessary.

Moody's SF Japan K.K.  
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Questions and comments on the Code can be sent to the following email address:

[MISCodeofConduct-Comments@moodys.com](mailto:MISCodeofConduct-Comments@moodys.com)