

## Policy on Eligibility to Serve as a Rating Committee Chair

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Issued by: Compliance Department  
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process  
Effective Date: April 3, 2017

### POLICY

Proposed SEC Rule 17g-9(c)(2) requires that “at least one individual with three years or more experience in performing credit analysis participates in the determination of a credit rating.” MIS shall establish procedures designed to comply with the expected requirements of Rule 17g-9(c)(2) to govern the process by which Rating Committee Chairs are designated.

### DEFINED TERMS

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#### 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.

#### Rating Committee Chair

A Rating Committee Chair is an MIS Employee who is authorized to serve as the chair of a committee convened to take a Credit Rating Action.

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