

Moody's Investors Service (MIS) Customer Commitment

Moody's is a global integrated risk assessment firm that empowers organizations to make better decisions. Its mission is to provide trusted insights and standards that help decision-makers act with confidence.

Moody's Investors Service is a leading global provider of credit ratings, research, and risk analysis; our trusted insights can help decision-makers navigate the safest path through turmoil and market volatility. Our ability to publish timely, unbiased and predictive opinions on credit risk across asset classes, sectors and regions reflects our objective to provide an important, independent source of analysis for market participants.

Our customer commitment describes what you, the customer, should expect from us in our day-to-day relationship. While practices may differ slightly between our lines of business the overall expectation and experience is the same. These are standards to which we hold ourselves. We value you as a customer and seek to provide you with the highest quality of analysis, expertise, professionalism and service.

An experienced team

- » We provide an experienced team. We will assign a qualified lead analyst, supported by an experienced team to cover your organization or your transaction.
- » There is senior-level engagement. A senior manager in the relevant rating team will have overall responsibility for your analytical relationship. Typically, you will meet them early in your engagement with MIS, most likely at the initial (kick-off) meeting, and where appropriate they will attend subsequent review meetings. They will make themselves available to address any feedback.
- » We maintain analytical continuity. We will maintain continuity in our analytical team. We may need to make personnel changes from time to time, including where analysts in certain jurisdictions are subject to rotation requirements, and when staff move within MIS or outside the firm. However, we will ensure your rating relationship is covered by an experienced team with an understanding of your organization, and we will inform you ahead of planned analyst rotations. Note that ratings are not assigned by the lead analyst but by rating committees with broad participation, including experienced sector specialists.

A clear process

- » We explain our process. If you are engaging with MIS for the first time, we will explain the process for assigning and monitoring a rating at the start of our relationship. After a rating has been assigned, we will explain to you how the monitoring process will work; for example, by outlining what information we will need to receive and agreeing how we can best interact with you.
- » We keep you up to date with the progress of our analysis. We will keep you informed on material developments in our analysis and indicate when you should expect to receive the outcome of a rating committee decision, where appropriate.
- » We endeavor to meet your timing needs. We will strive to meet your timetable throughout the process and we will keep you updated on progress.

A transparent assessment

- » We publish our methodologies. MIS publishes methodologies that explain our approach to assessing credit quality for the debt issuers and asset classes that we rate. These documents help issuers, arrangers, investors and other market participants understand how qualitative, quantitative and risk characteristics, including ESG risks, may affect rating outcomes.
- » We explain how we assess your credit profile. We will explain to you, directly and in our published opinions, the key drivers for the assigned rating, including our views of the credit strengths and challenges. We will explain how we have applied the relevant methodologies and scorecards in arriving at the assigned rating, including your positioning relative to peers†.
- » We explain the key financial metrics and other quantitative measures we use†. As we update our quantitative analysis following, for example, publication of your annual report, accounts or budget forecasts, we can provide you with details of the calculations for our key financial metrics and discuss these and any adjustments we have made.

- » We provide rating transparency. We will provide you with a rating transparency presentation, if applicable, and describe your rating positioning following any significant credit event, methodology updates or where otherwise appropriate.
- » We publish our analysis on what could move your rating up or down. Credit events are difficult to predict, but we want to avoid surprises. Our published research will explain what we anticipate could move your rating up or down, while an assigned outlook indicates our assessment of the likelihood of ratings change over the medium term†.
- » We do not advise or provide consultancy services.

A proactive and continuing engagement

- » We engage proactively with you. We aim to have an ongoing relationship with the customers and transactions that we rate. The MIS team will be proactive in engaging with you and will make themselves available to discuss any issues, questions, or developments.
- » We will interact with you as efficiently as possible, keeping demands on your time to a minimum.
- » We will maintain regular contact with you†. In relevant asset classes, we will seek to schedule a face-to-face review meeting with you to discuss developments relevant to your credit profile. We will provide you with an agenda ahead of these meetings, outlining the topics that we would like to discuss and to give you the opportunity to prepare. We will also ask if there are topics that you would like to discuss—the meeting is intended to be a mutual exchange.
- » We will respond to your queries in a timely manner. We understand the importance of responsiveness and will respond to requests in a timely manner, if possible, within a business day.

Timely research

- » We publish timely, independent and insightful research. For most debt issuers or asset classes, we will publish a report describing the key credit drivers at least once a year, often following the annual review meeting. With sufficient notice, we are able to update this research as major financing transactions are announced. We aim to publish timely commentary following significant announcements by you and after other credit-relevant events. For Structured Finance ratings, we typically publish transaction-specific credit opinions, as well as periodic sector performance reviews and indices.
- » We will also provide you with other research that may be of interest/relevance to you. As part of our relationship, we will provide access to certain research published by MIS.

† Not relevant to select lines of business

As noted above, this commitment sets out general principles behind our approach to customer service that may not be applicable in every circumstance. This does not form part of any contract and does not amend, supplement or otherwise modify the terms and conditions in any agreement Moody's has with you in relation to your rating service.

For more information, please contact howtogetrated@moodys.com