

Policy for Disclosure of Requests for Rating Assignments in the European Union and South Africa

Issued by: Compliance Department

Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS disclosure process

Scope: Credit Ratings and Indicative Ratings issued in the EU, structured finance instruments in South Africa

Effective Date: April 3, 2017

POLICY

1. Disclosure of Initial Rating Assignments

- 1.1 MIS will publish on its website a list of Rated Entities or debt instruments that are submitted to MIS EU for initial review or for assignment of a public Credit Rating or an Indicative Rating, whether or not MIS ultimately assigns a Credit Rating or Indicative Rating to the Rated Entity or debt instrument.
- 1.2 MIS will publish on its website information about structured finance instruments only submitted to MIS SA for its initial review or preliminary rating.

2. Notification of Initial Rating Assignments

MIS will notify the European Securities and Markets Authority (ESMA) on an ongoing basis of the information it publishes under paragraph 1.1 above.

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.

Electronic Platform

An Electronic Platform is the private web based electronic platform designated by MIS for certain communications to appropriate recipients relating to MIS's provision of private and/or unpublished products and services, such as Unpublished Monitored Loan Ratings, and Unpublished Monitored Private Placement Ratings.

Indicative Rating

An Indicative Rating is a confidential, unpublished, unmonitored, point-in-time opinion of the potential Credit Rating(s) of an issuer or a proposed debt issuance by an issuer contemplating such a debt issuance at some future date. Indicative Ratings are not equivalent to and do not represent traditional MIS Credit Ratings. However, Indicative Ratings are expressed on MIS's traditional rating scale.

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MIS EU

MIS EU refers to those MIS entities registered in the European Union pursuant to the EU regulation for credit rating agencies.

MIS SA

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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.

Unpublished Monitored Loan Rating (UMLR)

An Unpublished Monitored Loan Rating (UMLR) is a monitored Credit Rating of a loan or loans (or individual facilities within the same loan or loans) made to the Rated Entity which is distributed via an Electronic Platform.

Unpublished Monitored Private Placement Rating (UMPPR)

An Unpublished Monitored Private Placement Rating (UMPPR) is a monitored Credit Rating of a private placement of a Rated Entity which is distributed via an Electronic Platform to the recipients designated by the Rated Entity.

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