



Policy for Designating and Assigning Unsolicited Credit Ratings

Issued by:	MIS Compliance Department
Applicable to:	All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Scope:	Global where permitted ¹
Effective Date:	October 21, 2020

STATEMENT OF PURPOSE

As a publisher of opinions about credit, Moody's Investors Service ("MIS") reserves the right to issue Unsolicited Credit Ratings. The purpose of this policy is to provide greater transparency to market participants with respect to Unsolicited Credit Ratings published by MIS. Unsolicited Credit Ratings are those Credit Ratings not initiated at the request of the Rated Entity or its Agents or not maintained at the request of the Rated Entity or its Agents, and may include Credit Ratings initiated by MIS.

POLICY

I. Unsolicited Credit Ratings Not Initiated at the Request of the Rated Entity or its Agents

MIS discloses when it publishes a Credit Rating not initiated at the request of the Rated Entity or its Agents.

A designation of Unsolicited Credit Rating applies at the Rated Entity level or at the security level or potentially at both levels, depending on the circumstances.

MIS indicates the unsolicited nature of the Credit Rating in Disclosure Forms and on www.moody.com. In some jurisdictions, in accordance with local regulation, MIS also indicates the unsolicited nature of the Credit Rating in Credit Rating Announcements.

When MIS EU publishes a Credit Rating that is designated as an Unsolicited Credit Rating to a Rated Entity and the Rated Entity or a Related Third Party is non-participating³ at the date of publication of the Credit Rating, MIS EU applies color coding.

¹ Argentina and Mexico: Unsolicited Credit Ratings are not permitted as a signed rating services contract must be in place in order to initiate a rating relationship.

² This policy shall apply to new rating assignments or other triggering event following the Effective Date of this policy. The concept of an "unsolicited credit rating" in this policy may be different than definitions MIS previously used. Certain existing credit ratings that were not deemed to be unsolicited when assigned, but would be deemed to be unsolicited following the Effective Date of this policy, may not be identified as such.

³ In accordance with the Policy for Designating Non-Participating Rated Entities.

MIS's publication of an Unsolicited Credit Rating will be conditioned, among other factors, on its determination that sufficient information is available to allow MIS to assign and maintain the Credit Rating.⁴ MIS does not distinguish between solicited and Unsolicited Credit Ratings with respect to its credit rating methodologies.

II. MIS Initiated Unsolicited Credit Ratings

Within the context of Unsolicited Credit Ratings not initiated at the request of the Rated Entity or its Agents are Credit Ratings initiated by MIS. MIS may initiate and publish a Credit Rating when, among other things:

- » The Credit Rating would provide an informational benefit to market participants; or
- » The amount of the total debt or debt-like obligations issued is significant; or
- » The type of security or the Issuer is new to the market; or
- » The Credit Rating is analytically relevant for other analysis that MIS provides to the market.

The recommendation for MIS to initiate and publish a new Credit Rating (or a group of Credit Ratings) will be made by the Managing Director of the relevant Rating Group and approved by the Rating Group Head.

When MIS initiates a Credit Rating not requested by the Rated Entity or its Agents, MIS will not seek or accept remuneration for the relevant Credit Rating from the Rated Entity or its Agents for at least one year after publication of such Credit Rating. If, more than one year after the publication of such Credit Rating, MIS receives a subsequent solicitation for that Credit Rating from the Rated Entity or its Agents, MIS shall no longer designate the Credit Rating as unsolicited. Solicitation can be evidenced by a request, rating application or contract, payment of fees or other form of confirmation from the Rated Entity or its Agents.

MIS discloses when it publishes a Credit Rating not initiated at the request of the Rated Entity or its Agents. MIS also discloses when MIS has initiated that Credit Rating.

A designation of Unsolicited Credit Rating applies at the Rated Entity level or at the security level or potentially at both levels, depending on the circumstances.

MIS indicates the unsolicited nature of the Credit Rating in Disclosure Forms and on www.moodys.com. In some jurisdictions, in accordance with local regulation, MIS also indicates the unsolicited nature of the Credit Rating in Credit Rating Announcements.

When MIS EU publishes a Credit Rating that is designated as an Unsolicited Credit Rating to a Rated Entity and the Rated Entity or a Related Third Party is non-participating⁵ at the date of publication of the Credit Rating, MIS EU applies color coding.

⁴To the extent that MIS has access to the same information about an issuer or security as investors in any particular jurisdiction, MIS would generally expect to have sufficient information to assign and maintain a Credit Rating.

⁵ In accordance with the Policy for Designating Non-Participating Rated Entities.

MIS's publication of an Unsolicited Credit Rating will be conditioned, among other factors, on its determination that sufficient information is available to allow MIS to assign and maintain the Credit Rating.⁶ MIS does not distinguish between solicited and Unsolicited Credit Ratings with respect to its credit rating methodologies.

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 Announcement

A Credit Rating Announcement is a written communication that may be used to announce the publication of a Credit Rating Action related to public Credit Ratings, Unpublished Monitored Loan Ratings or Unpublished Monitored Private Placement Ratings. MIS or Moody's Local may also publish a Credit Rating Action related to public Credit Ratings on www.moody.com or www.moodylocal.com that is not accompanied by a Credit Rating Announcement.

Issuer

The term Issuer means 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.

Managing Director

Managing Director refers to those MIS Employees who hold that title.

MIS EU

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

MIS Employee

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

Moody's Investors Service, Inc. (MIS)

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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.

Rating Group

Rating Group refers to one of MIS's global analytical rating teams within Ratings and Research, for example, Global Financial Institutions (FIG).

Rating Group Head

A Rating Group Head is the Managing Director in charge of a global analytical rating team, for example, the Managing Director in charge of Global Financial Institutions (FIG), who reports to the Global Head of Ratings and Research.

Unsolicited Credit Rating (s)

Unsolicited Credit Ratings are those Credit Ratings not initiated at the request of the Rated Entity or its Agents or not maintained at the request of the Rated Entity or its Agents.

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