

Policy for Disclosures

Issued by: Compliance Department

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

Scope: All Credit Rating Actions, UMLRs, UMPPRs and Other Rating Actions

Effective Date: March 19, 2018

POLICY

1. STATEMENT OF PURPOSE

MIS will publish all relevant regulatory disclosures when Credit Rating Actions are published. Such disclosures will be made in the Credit Rating Announcement, the Disclosure Form, on www.moodys.com and/or on the Electronic Platform, as appropriate. Both the Credit Rating Announcement and the Disclosure Form are published on www.moodys.com for public Credit Ratings¹. The Credit Rating Announcement and the Disclosure Form for a UMLR or UMPPR are published in the rating folder of the Electronic Platform to a list of Syndicate Members or Private Placement Investors identified by the Rated Entity. In certain circumstances, MIS will also provide regulatory disclosure information in connection with Other Rating Announcements.

Because there are no regulatory disclosure obligations associated with them, this policy does not apply to research publications, Rating Agency Confirmations (RACs), private Credit Ratings, the assignment of Not Rated ("NR") Ratings or country ceilings.

2. DISCLOSURE FORM AND CREDIT RATING ANNOUNCEMENTS

Each Credit Rating for which a Credit Rating Action is published on or after January 14, 2013 requires a Disclosure Form. The disclosure form is a point-in-time publication of regulatory disclosures issued and made available at the time the Credit Rating Action is published. Not every Credit Rating Action requires a Credit Rating Announcement. Different regulatory disclosures are required for different types of Credit Rating Actions, different jurisdictions, and/or different Rating Groups.

¹ Including both Global Scale Ratings and National Scale Ratings.

3. OTHER RATING ANNOUNCEMENTS

Other Rating Announcements will be used to publicly disclose information with respect to Other Rating Actions. No regulatory disclosures are required for Other Rating Actions, and MIS does not issue Disclosure Forms in connection with these announcements. Depending on the type of Other Rating Action, MIS will publish selected disclosures in an Other Rating Announcement to provide additional transparency and a higher level of consistency in its public announcements. These disclosures will be published at the time the Other Rating Actions are published.

4. DISCLOSURES PROVIDED ON WWW.MOODYS.COM

On www.moodys.com, MIS provides specific regulatory disclosures regarding Credit Ratings and Other Ratings on the issuer and debt pages of a Rated Entity as well as on the ratings disclosures page. Regulatory disclosures provided on www.moodys.com are kept up to date and adjusted as necessary.

5. DISCLOSURES AS POINT-IN-TIME PUBLICATIONS

MIS does not update the Disclosure Form, Credit Rating Announcements, and/or Other Rating Announcements solely because disclosure information that was provided at the time of the last Credit Rating Action or Other Rating Action has changed over time. Any revised disclosures will be included if and when the next Credit Rating Action or Other Rating Action is published. Only the most recent version of the Disclosure Form will be available on www.moodys.com or the Electronic Platform.

6. CORRECTIONS

If a Credit Rating Action or Other Rating Action is published with any missing or incorrect disclosures, MIS will publish/correct the relevant disclosure(s) in a timely fashion upon discovery of the error.

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.

Credit Rating Action

A Credit Rating Action is 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. placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
- iv. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
- v. an Affirmation of a Credit Rating; and
- vi. a Withdrawal of a Credit Rating.

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 may also publish a Credit Rating Action related to public Credit Ratings on www.moody.com that is not accompanied by a Credit Rating Announcement.

Disclosure Form

The Disclosure Form is a form that contains regulatory disclosures and is published on www.moody.com for public Credit Ratings and in the rating folder of the Electronic Platform for Unpublished Monitored Loan Ratings and Unpublished Monitored Private Placement Ratings at the time a Credit Rating Action is published.

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.

MA

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MCO

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MIS Employee

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Moody's Investors Service, Inc. (MIS)

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Other Rating Action

Other Rating Actions are the following:

- » Actions taken on non-Credit Ratings identified as Other Permissible Services or Input to Rating Services as defined in Moody's Symbols and Definitions;
- » An assignment of Not Rated ("NR") Ratings;
- » The extension of a Credit Rating Review, and
- » The maintenance of an Outlook associated with a Rated Entity or Credit Rating.

Other Rating Announcements

Other Rating Announcements are those written communications that publicly announce Other Rating Actions.

Private Placement Investors

Private Placement Investors are existing investors in the relevant securities and prospective investors in the relevant securities who have signed a confidentiality undertaking with the Rated Entity in respect of the relevant securities and have access to all the confidential information in relation to the relevant securities.

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.

Rating

A Rating is any rating or assessment with respect to Credit Rating Services, Ancillary Services, and Other Permissible Services.

Rating Group

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

Syndicate Members

Syndicate Members are existing lenders to the Rated Entity who are participating in the relevant loan and prospective lenders to the Rated Entity who have signed a confidentiality undertaking with the Rated Entity in respect of the relevant loan and have access to all syndicate confidential information in relation to the relevant loan.

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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