

Policy on Consistent Application of Rating Symbols and Definitions

Issued by:	Compliance Department
Applicable to:	All MIS Employees supporting the MIS ratings process
Scope:	Global
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POLICY

Pursuant to SEC Rule 17g-8(b)(3), MIS shall apply symbols, numbers and scores for Credit Ratings and, if applicable, the related rating Outlook or rating Review, in a consistent manner as set forth in MIS's Ratings Symbols and Definitions document.

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.

Moody's Investors Service, Inc. (MIS)

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Outlook

An Outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. For further information, please consult the Rating Symbols and Definitions document.

Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information see the Ratings Symbols and Definitions document.

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