

Policy for Rated Entity Notification

Issued by:	MIS Compliance Department
Applicable to:	All MIS Employees and relevant Moody's Shared Services Employees supporting the ratings process
Scope:	Eligible Credit Rating Actions
Effective Date:	January 1, 2019

POLICY

This Policy applies to all Eligible Credit Rating Actions.¹

Prior to dissemination of an Eligible Credit Rating Action, the Lead Analyst, or his/her designee, must notify the Rated Entity or its Agent of the Eligible Credit Rating Action and principal grounds on which the Eligible Credit Rating Action is based. When doing so, the Lead Analyst, or his/her designee, must communicate only with those persons who he/she is aware are the appropriate contacts within the Rated Entity or its Agent for the purposes of receiving such communications.

After being notified of the Eligible Credit Rating Action, the Rated Entity or its Agent shall have the opportunity to review the draft communication of the Eligible Credit Rating Action and draw attention to any factual errors or confidential information that should not be included.

Notification Delivery

For MIS global except MISMEL:

- » The notification to the Rated Entity or its Agent is deemed to be delivered during Working Hours.

For MISMEL only:

- » The notification to the Rated Entity or its Agent can be delivered at any time.

Notification Period

- » A specific minimum Notification Period must elapse before publication of the Credit Rating Announcement, subject to the specific qualification below.
- » If a response is received stating changes are required, MIS will evaluate the Rated Entity's or the Agent's response and take reasonable efforts to clarify or to correct any factual errors, and to remove any information identified by the Rated Entity or its Agent as confidential.

¹ All references to a Credit Rating in this document shall include the Credit Rating and to the extent applicable, any related rating Outlook or rating Review.

- » In certain circumstances, MIS may refrain from informing the Rated Entity or their Agents prior to publication of the Credit Rating.²

For MIS except MIS SA and MIS MEL:

- » MIS may decide at its own discretion to publish the Credit Rating Announcement after the receipt of the Relevant Notification Response before the relevant Notification Period has elapsed.

Bulk Actions / Leakage

For certain Bulk Actions or Leakage, MIS may refrain from informing the Affected Rated Entities or their Agents before publication of the Eligible Credit Rating Action.

DEFINED TERMS

Affected Rated Entities

Affected Rated Entities are Rated Entities whose Credit Ratings and, if applicable the related rating Outlook or rating Review are co-dependent upon the Credit Rating of a Primary Rated Entity, such that a change in the Credit Rating of a Primary Rated Entity automatically results in a corresponding change to the Credit Rating of the Affected Rated entity without any specific credit consideration of the Affected Rated Entity.

Agent

Any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

Anticipated/Subsequent Credit Rating

Anticipated/Subsequent Credit Ratings are:

Credit Ratings that are derived exclusively from an existing Credit Rating of a program, series, category/class of debt or primary Rated Entity. This includes:

- » An assignment of a Credit Rating to a new issuance, take-down or take-down-like debt within or under an existing rated program, without impact on the program's Credit Rating (including covered bonds, frequent issues from a "shelf registration" or Credit Ratings released from MTN and Euro MTN queues);
- » Credit Ratings based on the pass-through of a primary Rated Entity's Credit Rating, including monoline or guarantee linked ratings;
- » An assignment of Credit Ratings to securities of the same seniority and general terms as previously rated debt when existing Credit Ratings had already contemplated issuance of that debt (including Credit Ratings released from Federal Agency Queue issued by federal agencies or other specialty common queues). This also includes Credit Ratings assigned to new debts or amended and extended credit facilities which replace similarly structured debts or credit facilities at the same rating level;
- » An assignment of a definitive Credit Rating to replace a previously assigned provisional rating (i.e., (P) rating) at the same rating level, or a definitive rating assigned to a security being issued from a program carrying a provisional rating, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive Credit Rating in a manner that would have affected the Credit Rating.

² See Procedure for Rated Entity Notification for exceptions.

Bulk Actions

Bulk Actions are Credit Rating Actions that affect a significant number of Rated Entities or transactions simultaneously.

Clock Hours

Any time period during a calendar day and it may be located outside of Working Hours.

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

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.moodys.com that is not accompanied by Credit Rating Announcement.

Electronic Platform

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

Eligible Credit Rating Actions

Eligible Credit Rating Actions are Credit Rating Actions including any Credit Rating Actions made as a result of corrections of Credit Ratings where the Credit Rating Action or correction is disseminated through a Credit Rating Announcement.

Full Working Day

A Full Working Day is any time period that comprises at least 24 hours and includes eight Working Hours. Such time period must extend over at least one Working Day and may be interrupted by a weekend or any bank or other public holiday. For example, the period between 3:00 pm on any Friday and 3:00 pm on the following Monday, provided that there is no bank, or other public holiday on that Friday or following Monday, may be considered a Full Working Day.

Lead Rating Analyst, Lead Analyst or Lead

A Lead Rating Analyst, Lead Analyst, or Lead is the MIS Employee who is currently assigned the primary responsibility for assigning or monitoring a given Rating and, if applicable, the related rating Outlook or rating Review.

Leakage

A Leakage refers to instances where information about a pending Eligible Credit Rating Action has appeared in the public domain before it has been published by MIS.

MIS Employee

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

MIS EU

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

MISMEL

MISMEL refers to Moody's Investor Services Middle East Limited.

Moody's Shared Services Employee

The term "Moody's Shared Services Employee" means any full-time or part-time employee of Moody's Shared Services, Inc. or any other wholly-owned subsidiary of MCO that provides services to MCO, MIS and MA, including but not limited to Employees in the following functions: Legal, Compliance, Government and Public Affairs, Finance, Information Technology, and Human Resources.

Moody's Investors Service, Inc. (MIS)

MIS refers to Moody's Investors Service, Inc. and its affiliates that issue Ratings under the "Moody's Investors Service" brand name.

MIS SA

MIS SA refers to the MIS entity registered in South Africa pursuant to the Credit Rating Services Act and Credit Rating Services Rules.

Notification Period

The Notification Period is the established amount of time afforded to an external reviewer of a draft Credit Rating Announcement for said review. The Notification Period will vary depending upon the location of the Lead Analyst. For MIS EU and MIS SA the Notification Period is a minimum of a Full Working Day; for MISMEL the Notification Period is a minimum of 12 Clock Hours; for the rest of MIS the Notification Period is a minimum of 2 Working Hours.

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.

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.

Relevant Notification Response

The written confirmation from the Rated Entity or its Agent that is received by the Lead Analyst or his/her designee that states, "I confirm that we have reviewed the draft press release and it does not contain any factual errors or inadvertent disclosures of confidential information."

Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information, please consult the [Rating Symbols and Definitions](#) document.

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 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.

Working Day

Any calendar day that does not fall on either the weekend or a bank, or other public holiday in the country where the Rated Entity is domiciled or, if different, where the recipient of the communication of the Eligible Credit Rating Action is located.

Working Hours

The time period between the start and the end of a Working Day, but at least any hours between 9:00 am and 5:00 pm in the time zone where the Rated Entity is domiciled or, if different, where the recipient of the communication of the Eligible Credit Rating Action is located.

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