

Policy for the Ability of Entities to Decline Publication of Requested Credit Ratings

Issued by: MIS Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
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POLICY

This policy explains the ability of an entity that is not publicly rated by MIS (entity and/or instrument) to decline the publication of a requested Credit Rating (known colloquially as the “right of refusal”). This applies to an entity domiciled outside the United States and issuing debt outside the United States. Such entity may decline the publication of a requested Credit Rating, regardless of the entity’s ultimate decision on whether to issue debt.

Which Class of Entities Have the Ability to Decline Publication of a Requested Credit Rating?

The ability to decline publication of a requested Credit Rating applies to non-US domiciled entities issuing outside the US that apply for a Moody’s Credit Rating. This includes non-US domiciled subsidiaries of parent companies domiciled in the US. This policy applies to all instruments, and all classes of entities (corporate, financial institution, regional and local government, sovereign, structured finance, project finance, and managed funds). It applies regardless of the rating level indicated (investment or speculative grade), or the amount of debt an entity has outstanding or may intend to issue.¹

Where Does “Right of Refusal” Not Apply?

The ability to decline publication of a requested Credit Rating does not apply to US domiciled entities and to non-US Issuers issuing into the US market (including any 144A issuance, regardless of currency). In addition, the ability to decline publication of a requested public Credit Rating does not apply to Credit Ratings issued in the domestic markets of Mexico, Argentina, Bolivia and Uruguay. With regard to Japan, regulation requires a Credit Rating Agency to disclose the Credit Rating without delay after the “Fuyo”² is made, which means that the final communication of a Credit Rating to the Rated Entity and/or its Agents is deemed as Fuyo. Consequently, once the final draft of a Press Release that includes the determined Credit Rating is provided to the Rated Entity and/or its

¹ For Credit Ratings and Indicative Ratings issued in Brazil, please refer to the Policy for Disclosure of Requests for Rating Assignments in Brazil.

² “Fuyo”, is a Japanese term that is construed by the JFSA to mean that a Credit Rating is finally determined by means of the CRA’s own authority.

Agents, such entities are no longer allowed to refuse the disclosure of the Credit Rating that Moody's has determined.

Moody's also reserves the right to publish Credit Ratings in connection with a requested Credit Rating where such Credit Ratings are relevant to the rating analysis. For example, when an insurance company requests a Credit Rating on debt, they are assigned an insurance financial strength rating as an underlying and explanatory component of its debt rating. Moody's also reserves the right to publish inputs to ratings services which are used in helping assign Credit Ratings (such as Baseline Credit Assessments).

From time to time, Moody's may determine, due to the nature of a particular asset class and/or the degree and nature of credit risk posed to investors, that it intends to express its opinion to the market by rating such securities where possible, in accordance with our current policies and procedures, including in certain instances where our Credit Rating has not been requested by the Issuer. In these situations, the Issuer will not have the ability to decline the publication of the Credit Rating, regardless of whether the Credit Rating is requested by the Issuer, issued by Moody's without a specific request from the Issuer or has been previously declined by the Issuer pursuant to this Policy.

In all situations, if Moody's determines that it is proceeding with the issuance of an Unsolicited Credit Rating pursuant to its Policy for Designating and Assigning Unsolicited Credit Ratings, the Issuer does not have the ability to decline publication of an Unsolicited Credit Rating.

How Long is the Ability to Decline the Credit Rating Effective?

For entities that decline the publication of their Credit Rating, Moody's will forego publishing ratings for at least one year from the time the initial rating is communicated to the issuer/its agent, unless otherwise requested to do so by the entity. Should there be any revision to this policy at a future date, such changes will apply prospectively, unless otherwise required by law or regulation.

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.

Indicative Ratings

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.

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.

MIS Employee

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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.

Unsolicited Credit Ratings

Unsolicited Credit Rating 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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