

Policy for the Issuance of UMLRs and UMPPRs in the DIFC and South Africa

Issued by:	Compliance Department
Applicable to:	All MIS Employees excluding Pyramid System Users and relevant Moody's Shared Services Employees supporting the MIS ratings process
Scope:	Global
Effective Date:	April 3, 2017

POLICY

MIS may issue Unpublished Monitored Loan Ratings (UMLRs) and Unpublished Monitored Private Placement Ratings (UMPPRs) in the circumstances indicated in the relevant Procedures. For the DIFC and South Africa see the Procedure for the Issuance of UMLRs and UMPPRS in the DIFC and South Africa.

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 a Rated Entity 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.

DIFC

DIFC refers to the Dubai International Financial Centre.

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designated by MIS for certain communications to appropriate recipients relating to MIS's provision of private and/or unpublished products and services, such as Unpublished Monitored Loan Ratings, and Unpublished Monitored Private Placement Ratings.

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.

Unpublished Monitored Loan Rating (UMLR)

An Unpublished Monitored Loan Rating (UMLR) is a monitored Credit Rating of a loan or loans (or individual facilities within the same loan or loans) made to the Rated Entity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Unpublished Monitored Private Placement Rating (UMPPR)

An Unpublished Monitored Private Placement Rating (UMPPR) is a monitored Credit Rating of a private placement of a Rated Entity which is distributed via an Electronic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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