

Policy for Disclosure of Requests for Rating Assignments in the European Union, United Kingdom and South Africa

Issued by: Compliance Department
Applicable to: All MIS Employees and relevant Moody's Shared Services Employees supporting the MIS disclosure process
Scope: Initial Requests for Public Credit Ratings and Indicative Ratings requested in the EU, UK and Structured Finance Instruments in South Africa
Effective Date: January 1, 2021

POLICY

1. Disclosure of Initial Rating Assignments

- 1.1 MIS will publish on its website a list of entities or debt instruments that are submitted to MIS EU or MIS UK for initial assignment of a public Credit Rating or an Indicative Rating.
- 1.2 MIS will publish on its website a list of Structured Finance Instruments submitted to MIS SA for initial assignment of a public Credit Rating.

Notification of Initial Rating Assignments

MIS will notify the European Securities and Markets Authority (ESMA) or the Financial Conduct Authority (FCA), as applicable, of the information it publishes under paragraph 1.1 above.

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.

FCA

The Financial Conduct Authority is the regulator for the United Kingdom.

Indicative Rating

An Indicative Rating is a confidential, unpublished, unmonitored, point-in-time opinion of the potential Credit Rating(s) of an issuer or a proposed debt issuance by an issuer contemplating such a debt issuance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.

MIS EU

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

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.

MIS UK

MIS UK refers to those MIS entities registered in the United Kingdom pursuant to the UK regulation for credit rating agencies and its branches

Moody's Investors Service, Inc. (MIS)

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Structured Finance Instruments (SFI)

An SFI is a financial instrument with a rating that carries the (sf) designator, as described in Moody's Rating Symbols and Definitions.

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