

Moody's Investors Service (MIS) Issuer Charter

Moody's mission is to be the world's most respected authority serving risk-sensitive financial markets.

We have worked hard over the past century to build a global reputation as a leading provider of high-quality ratings, research and analysis. Our ability to publish timely, unbiased and predictive opinions on credit risk across asset classes, sectors and regions reflects our objective to provide an important, independent source of analysis for investors, issuers and other market participants.

This Issuer Charter describes what you, the issuer, should expect from us in our day-to-day relationship. While practices may differ slightly between lines of business (for example, certain aspects of the Charter are not relevant in our structured finance business), the overall expectation and experience is the same. These are not contractual provisions; they are standards to which we hold ourselves.

We value you as a customer and seek to provide you with the highest quality of service, experience and professionalism.

An Experienced Team

- » **We will provide an experienced team.** We will assign a suitably experienced and qualified lead analyst who will be supported by an experienced team to cover you or your transaction.
- » **There will be senior-level engagement.** A senior manager in the relevant rating team will have overall responsibility for your analytical relationship. Typically you will meet them early in your engagement with MIS, most likely at the initial (kick-off) meeting, and where appropriate they will attend subsequent annual review meetings. They will make themselves available if there are issues that you would like to discuss, in particular if there are concerns that you would like to escalate.
- » **We will maintain analytical continuity.** We will maintain continuity in our analytical team as a whole. We may need to make personnel changes from time to time, including where analysts in certain jurisdictions are subject to rotation requirements and when staff move within MIS or outside the firm. However, we will always make sure you are covered by an appropriately experienced team with an understanding of your organization and we will inform you ahead of planned analyst rotations. Note that ratings are not assigned by the lead analyst but by rating committees with broad participation, including experienced sector specialists.

A Clear Process

- » **We will explain our process.** If you are engaging with MIS for the first time, we will explain the process for assigning a rating at the start of our relationship. After a new rating has been assigned, we will explain to you how the monitoring process will work; for example, by outlining what information we will need to receive and agreeing how we can best interact with you.
- » **We will keep you up to date with the progress of our analysis.** We will keep you up to date with material developments in our analysis and indicate when you should expect to receive the outcome of a rating committee decision.
- » **We will endeavor to meet your timing needs.** We will always do our best to meet your timetable throughout the process and we will keep you updated on progress.

A Transparent Assessment

- » **We publish our methodologies.** MIS publishes methodologies that explain our approach to assessing credit quality for the debt issuers and asset classes that we rate. These documents help issuers, arrangers, investors and other market participants understand how qualitative and quantitative risk characteristics may affect rating outcomes.
- » **We will explain how we assess your credit profile.** We will explain to you, directly and in our published opinions, the key drivers for the assigned rating, including our views of the credit strengths and weaknesses. We will explain how we have applied the relevant methodologies and scorecards in arriving at the assigned rating, including your positioning relative to peers[†].

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- » **We will explain the key financial metrics and other quantitative measures we use[†].** As we update our quantitative analysis following, for example, publication of your annual report, accounts or budget forecasts, we can provide you with details of the calculations for our key financial metrics and discuss these and any adjustments we have made.
- » **We will endeavor to provide rating transparency presentations[†].** We also aim to provide you with a transparency presentation, describing your rating positioning following any significant credit event, methodology updates or where otherwise appropriate. This presentation will, wherever possible, be offered in person, either as part of an annual review meeting or as a separate rating transparency meeting.
- » **We will publish our analysis on what could move your rating up or down[†].** Credit "events" are difficult to predict, but we want to avoid surprises. Our published research will explain what we anticipate could move your rating up or down while an assigned outlook indicates our assessment of the likelihood of ratings change over the medium term.
- » **We do not advise or provide consultancy services.** MIS does not provide advice or any consultancy services.

A Proactive and Continuing Engagement

- » **We will engage proactively with you.** We aim to have an ongoing relationship with the issuers and transactions that we rate. The MIS team will be proactive in engaging with you and will make themselves available if there are issues that you would like to discuss.
- » **We will interact with you as efficiently as possible,** keeping demands on your time to a minimum.
- » **We aim to meet with you regularly[†].** In relevant asset classes, we will normally seek to schedule a face-to-face annual review meeting with you to discuss developments that are relevant to your credit profile. We will provide you with an agenda ahead of these meetings, outlining the topics that we would like to discuss and to give you the opportunity to prepare. We will also ask if there are issues or developments that you would like to discuss—the meeting is intended to be a mutual exchange.
- » **We will respond to your queries in a timely manner.** We understand the importance of responsiveness and will respond to requests in a timely manner, if possible within a business day.

Timely Research

- » **We will publish regular, timely, independent and insightful research.** For most debt issuers or asset classes, we will publish a report describing the key credit drivers at least once a year, often following the annual review meeting. With sufficient notice, we are able to update this research as major financing transactions are announced. We will aim to publish timely commentary following significant announcements by you and after other credit-relevant events.

For Structured Finance ratings, we publish periodic sector and/or transaction performance reviews as well as quarterly indices comparing performance of transactions within a specific jurisdiction and asset class (e.g., RMBS, ABS).

- » **We will also provide you with other research that may be of interest/relevance to you.** As part of our relationship, we will provide access to research published by MIS—for example, up to 10 peer companies and your country of domicile and other research you may deem relevant, such as sector outlooks.

[†] Not relevant to select lines of business

As noted above, this Charter sets out general principles behind our approach to customer service that may not be applicable in every circumstance. This does not form part of any contract and does not amend, supplement or otherwise modify the terms and conditions in any agreement Moody's has with you in relation to your rating service.

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