

Policy for Designating and Assigning Unsolicited Credit Ratings

- a) Unsolicited credit ratings are those credit ratings not made at the request of the rated entity or its agents. FrancXav may issue unsolicited credit ratings to provide greater transparency to market participants.
- b) Since FrancXav has access to the same information about an issuer or security as investors, FrancXav would generally expect to have sufficient information to assign and maintain a credit rating.
- c) FrancXav indicates, when it publishes an unsolicited credit rating, the unsolicited nature of the credit rating in disclosure forms and on www.FrancXav.com. If required by local regulation, this is also made clear in credit rating announcements.
- d) Unsolicited credit ratings may be made at the rated entity level or at the security level or at both levels.
- e) FrancXav's publication of an unsolicited credit rating will follow methodological steps as stated in Corporate Rating Methodology.
- f) FrancXav may initiate an unsolicited credit rating if FrancXav believes that the rating would be of particular value to market participants e.g. if:
 - 1) The credit rating would provide an informational benefit to market participants.
 - 2) The amount of the total debt or debt-like obligations issued is particularly large.
 - 3) The type of security is new to the market.

The decision to initiate and publish an unsolicited credit rating will be made by CEO of FrancXav.

FrancXav will not seek or accept remuneration for an unsolicited credit rating from the rated entity or its agents for 6 months after publication. The rating remains unsolicited during this period. After 6 months, if requested by the rated entity or its agents, the rating may become solicited.