

EXECUTIVE SUMMARY

Objective: To communicate Fitch Ratings’ policy governing Analyst rotation

Application: Fitch Ratings Analysts participating in the assignment of Credit (and in some cases, Non-Credit) Ratings by Fitch Ratings’ subsidiaries operating in the UK, Russia, the EU, Japan, Mexico, Costa Rica, Honduras, Panama and El Salvador, as well as Analysts located in certain other jurisdictions, as set forth below

Effective Date: 21 June 2023

1. OVERVIEW

Fitch Ratings has established this Policy, which governs Analyst rotation, pursuant to certain jurisdictional regulatory requirements.

This policy only applies to Analysts performing Credit Rating Activities, except in respect of the Costa Rican, Salvadoran, Dominican Republic and Mexican National Scale Rating of those jurisdictions rotation requirements, where it also applies to Analysts performing Non-Credit Rating Activities.

The type and nature of the rotation requirements differ depending on the Rating group to which the Analyst belongs, the role of the Analyst (i.e., primary, secondary, rating committee chair or voting member), or the relevant jurisdiction, as is set forth in further detail in the country-specific sections below and in Appendix B. Note that, for purposes of this Policy, covered bond ratings are not considered to be structured finance ratings.

NB: Extraterritorial Reach. With respect to the following countries, rotation requirements apply not just to the Analysts located in the relevant country, but also to Analysts located outside of the country where the Analyst is rating a Rated Entity located within the relevant country, as described below. Analysts are encouraged to review the following table when conducting ratings issued by Fitch Ratings affiliates located outside of their own jurisdiction.

Country with Extraterritorial Requirements	Extraterritorial Requirements
Costa Rica	Rotation requirements apply to Costa Rican National Scale Public Ratings (both Credit Ratings and Non-Credit Ratings) with respect to any Rated Entity (and/or its securities), regardless of where the Analyst is located.
El Salvador	Rotation requirements apply to Salvadoran National Scale Public Ratings and Private Ratings (both Credit Ratings and Non-Credit Ratings) with respect to any Rated Entity (and/or its securities), regardless of where the Analyst is located.
Honduras	Rotation requirements apply to Honduran National Scale Public Credit Ratings with respect to any Rated Entity (and/or its securities), regardless of where the Analyst is located.
Japan	Rotation requirements apply to international scale Public Credit Ratings endorsed by FRJ ¹ , regardless of the where the Analyst is located.
Mexico	Rotation requirements apply to Mexican National Scale Public Ratings (both Credit Ratings and Non-Credit Ratings) with respect to

¹ A Credit Rating is deemed “endorsed” by FRJ if it has formally progressed through the internal FRJ endorsement process and actually been endorsed.

	any Rated Entity (and/or its securities), regardless of where the Analyst is located.
Panama	Rotation requirements apply to Panamanian National Scale Public Credit Ratings and Private Credit Ratings with respect to any banking institution or insurance institution (and/or its securities), regardless of where the Analyst is located.
Dominican Republic	Rotation requirements apply to Dominican Republic National Scale Public Ratings and Private Ratings (both Credit Ratings and Non-Credit Ratings) with respect to any Rated Entity (and/or its securities), regardless of where the Analyst is located.

2. DEFINITIONS

Analysts means those individuals who perform Credit Rating Activities; however, individuals who perform Non-Credit Rating Activities are also included within the definition of “Analysts” under the Mexican rotation requirements. Analysts can include primary Analysts, secondary Analysts, rating committee chairs and persons who vote in committees, based on which roles are subject to local law rotation requirements, as set forth in further detail in the jurisdiction-specific sections below and in **Appendix B**.

Consecutively Participating Analyst is a term used exclusively for purposes of the Japan rotation requirements. It pertains to international scale Public Credit Ratings of insurance companies and non-financial corporates (and their securities) assigned or endorsed by FRJ. A Consecutively Participating Analyst is a voting committee member who voted in all rating committees held during the prior FRJ fiscal year (which is currently the calendar year) with respect to such an entity (and, if applicable, its securities), where the rating committee assigned new international scale Public Credit Ratings, or affirmed, reviewed (i.e., reviewed – no action, downgraded, upgraded) or withdrew existing international scale Public Credit Ratings.² An Analyst who did not vote in all committees held with respect to the relevant Rated Entity (and, if applicable, its securities) during the prior financial year of FRJ is not considered a Consecutively Participating Analyst.

Cooling Off Period means the time period during which the relevant Analyst is prohibited from engaging in specified Credit Rating Activities (or Non-Credit Rating Activities, in the case of Mexico), as set forth in **Appendix B**.

Credit Rating means a Rating that assesses the creditworthiness of an issuer or an issuance.

Credit Rating Activities include data and information analysis and the evaluation, approval, issuance and review of Credit Ratings, including acting as the chairperson or voting member of a Credit Rating committee. Credit Rating Activities do not include general analytical management activities and oversight (including discussing issues with Analysts under direct supervision), attendance at management meetings or participating as an observer (i.e., non-voting member) in a credit rating committee.

Endorsed CRA means any of Fitch Ratings, Inc., Fitch Australia Pty Ltd., Fitch Ratings Brasil Ltda., Fitch (Hong Kong) Ltd., Fitch Mexico S.A. de C.V. or Fitch Singapore Pte. Ltd. (or any branch of one of these entities, wherever located).³⁴

² For purposes of determining a Consecutively Participating Analyst, rating committees where a Rated Entity was placed on Rating Watch with no other rating action taken are not included.

³ Although international scale Public Credit Ratings where the relevant primary Analyst is employed by Fitch Ratings Japan Ltd. are also endorsed, they are not included in this definition given that there are separate Japanese rotation requirements.

⁴ Subsequent to 31 December 2020, international public Credit Ratings where the relevant primary Analyst is employed by an EU CRA or a UK CRA will also be endorsed for the purposes of the UK CRA Regulation and EU CRA Regulation respectively. However, such ratings are not defined as Endorsed Ratings for the purpose of this Bulletin because the EU rotation requirements will be replicated in the UK CRA Regulation.

Endorsed Rating means an international scale Public Credit Rating where the relevant primary Analyst is an Endorsed Rating Analyst.

Endorsed Rating Analyst means an Analyst employed by an Endorsed CRA.

EU Analyst means an Analyst employed by an EU CRA.

EU CRA means means Fitch Ratings Ireland Limited (including any of its branches (wherever located)).

EU CRA Regulation means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time).

European CRA means an EU CRA or a UK CRA.

European CRA Analyst means an Analyst based in a European CRA.

Fitch Central America means Fitch Centroatamerica S.A.

Fitch Ratings means Fitch Ratings, Inc. and each of its credit rating affiliates that issues Ratings under the trade name "Fitch Ratings".

FRJ means Fitch Ratings Japan Limited.

Fitch Mexico means Fitch Mexico S.A. de C.V.

IPF means International Public Finance.

National Scale means, when used to describe a Rating, that that Rating is assigned or maintained using a national rating scale, as set forth in Fitch Ratings' Ratings Definitions on its public website, www.fitchratings.com.

Non-Credit Rating means a Rating which assesses attributes other than or in addition to the creditworthiness of an entity (e.g., Investment Management Quality Ratings, Servicer Ratings, etc.).

Non-Credit Rating Activities include data and information analysis and the evaluation, approval, issuance and review of Non-Credit Ratings, including acting as the chairperson of a committee. Non-Credit Rating Activities do not include general analytical management activities and oversight (including discussing issues with Analysts under direct supervision), attendance at management meetings or participating as an observer (i.e., non-voting member) in a committee.

Private Credit Ratings are Credit Ratings that have not been published by Fitch Ratings on its public website, www.fitchratings.com.

Private Ratings are Ratings that have not been published by Fitch Ratings on its public website, www.fitchratings.com.

Public Credit Ratings are Credit Ratings that have been published by Fitch Ratings on its public website, www.fitchratings.com.

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Rated Entity means (i) the issuer or obligor with respect to any Security that has received a Credit Rating (or as applicable, a Non-Credit Rating) from Fitch Ratings or (ii) an entity to which Fitch Ratings has assigned a Credit Rating (or as applicable, a Non-Credit Rating).

Rating shall have the meaning set forth in *Bulletin 7: Credit Products – Defined; Ratings, Assessment, Opinions and Scores*.

Rotation Clock Start Date, with respect to an Analyst, is the date on which the Rotation Period for that Analyst is deemed to start, based on the jurisdictional requirements and the Rating group to which the Analyst belongs, as set forth in **Appendix B**.

Rotation Party is the entity or entities around which Analysts must rotate, as set forth in **Appendix B**.

Rotation Period is the period of time that an Analyst is permitted to be involved in Credit Rating Activities (or, as applicable, Non-Credit Rating Activities) with respect to the relevant Rotation Party before rotation is required.

Security means any security, programme or other financial instrument.

SF Rotation Party means the following (which includes related third parties⁵):

- (i) For sole originator⁶ structured finance transactions, the originator of the transaction; or
- (ii) For multi-originator structured finance transactions, the arranger/sponsor⁷ of the transaction;

provided, that, if the same originator and arranger participate together on three different sole-originator transactions with respect to new Public Credit Ratings in a twelve-month period for which the same EU Analyst has been assigned as either primary Analyst or secondary Analyst, that Analyst must be rotated away from such originator (unless the originator and the arranger are the same entity), regardless of whether the Rotation Period has expired. In such cases, this EU Analyst is not permitted to participate in Credit Rating Activities with respect to transactions involving the originator for a minimum of two consecutive years.

UK Analyst means an Analyst employed by a UK CRA.

UK CRA means each of Fitch Ratings Ltd. and Fitch Ratings CIS Ltd. (including any of their branches (wherever located)). **UK CRA Regulation** means Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (as amended from time to time).

3. EU AND UK ROTATION REQUIREMENTS

3.1. The EU and UK rotation requirements, as set forth in detail in Appendix B and detailed in the EU CRA Regulation and the UK CRA Regulation, apply only to European CRA Analysts performing Credit Rating Activities in respect of international scale Public Credit Ratings.

For the avoidance of doubt:

- or Analysts formerly employed by Fitch Deutschland GmbH, Fitch France S.A.S., Fitch Italia S.p.A., Fitch Ratings España, S.A.U (including its branch in Stockholm) and Fitch Polska S.A. to whom the EU rotation requirements applied immediately prior to their transfer to Fitch Ratings Ireland Limited, rotation clocks applicable to primary Analysts, secondary Analysts or Rating committee chairs (as the case may be) with respect to the same Rotation Party will continue.

⁵ The definition of a "related third party" is "the originator, arranger, sponsor, servicer or any other party that interacts with a credit rating agency on behalf of a rated entity, including any person directly or indirectly linked to that rated entity by control".

⁶ For any structured credit transaction that does not have an originator – for example, managed CLOs and CDOs – the originator for purposes of this definition is the asset manager.

⁷ For sake of clarity, the terms "arranger" and "sponsor" used in this definition each refer to the lead structurer of the relevant transaction. If there is more than one structurer of a transaction, the structurer that has the most interaction with Fitch Ratings will be deemed the lead structurer for purposes of this definition.

- for Analysts who continue to be employed by a UK CRA after 31 December 2020 to whom the EU rotation requirements applied immediately prior to this date, rotation clocks applicable to primary Analysts, secondary Analysts or Rating committee chairs (as the case may be) with respect to the same Rotation Party will continue. Similarly, for UK Analysts who transfer to an EU CRA and EU Analysts who transfer to a UK CRA, rotation clocks applicable to primary Analysts, secondary Analysts or Rating committee chairs (as the case may be) with respect to the same Rotation Party will continue.

3.2. Additionally, the following principles apply in respect of the EU and UK, and override the rules set forth in **Appendix B**. European CRA Analysts should therefore consult **Appendix B** first, and then determine whether any of the following principles apply.

- **Multiple Roles.** If a European CRA Analyst serves as more than one of the primary Analyst, secondary Analyst and Rating committee chair for the same Rotation Party, without taking a consecutive two-year break between each of these roles, the Rotation Period shall be counted from the first role held by that European CRA Analyst, and shall be for the shortest period applicable (of four or five years) of the roles undertaken, aggregating all time spent in each of the roles. For example, if a European CRA Analyst served as a secondary Analyst for two years, and then became the primary Analyst for the same Rotation Party, he/she may only serve for an additional two years as the primary Analyst. Likewise, if an EU Analyst served for three years as a Rating committee chair for a Rotation Party and then became the primary Analyst, he/she would be able to serve as primary Analyst for only one year.
- **Rating Switches Between Public and Private.** Where a European CRA Analyst is subject to EU or UK rotation requirements with respect to an international scale Public Credit Rating which is then converted into a Private Credit Rating (**1st Conversion**), time spent by that European CRA Analyst on Credit Rating Activities on that Private Credit Rating after the date of the 1st Conversion will not count towards the Rotation Periods in Appendix B, but will count towards the Cooling Off Periods in Appendix B. If that Private Credit Rating is later converted back into an international scale Public Credit Rating (**2nd Conversion**) before the relevant Cooling Off Period has expired, then all the time spent by that European CRA Analyst on Credit Rating Activities after the 2nd Conversion must be added to the time spent on Credit Rating Activities on that Public Credit Rating prior to the 1st Conversion when calculating that European CRA Analyst's Rotation Period. If a Credit Rating that has always been a Private Credit Rating is converted into an international scale Public Credit Rating that is subject to EU or UK rotation requirements, the Rotation Clock Start Date will be the date this Public Credit Rating is published.
- **European CRA Analyst Moves Between European CRA and Endorsed CRA.** When a European CRA Analyst transfers between a European CRA and an Endorsed CRA, she or he carries her/his rotation clock to the new location, subject to the following principles:
 - (i) Where a European CRA Analyst is employed by a European CRA subject to the EU or UK rotation requirements and is transferred, prior to 1 January 2019, to become an employee of an Endorsed CRA (**Transfer 1A**), any time spent on an international scale Public Credit Rating after Transfer 1A but prior to 1 January 2019 does not count towards:
 - o the Rotation Period with respect to the relevant Rotation Party;
 - o the Cooling Off Period, unless and until the Analyst ceases Credit Rating Activities with respect to that Rotation Party for the time period specified under the rules applicable in that Endorsed CRA; and
 - o unless this Analyst has successfully completed such a Cooling Off Period prior to 1 January 2019, that Analyst's rotation clock restarts on 1 January 2019 with respect

to that Public Credit Rating (with time on the rotation clock equal to the time at Transfer 1A), and the rotation rules of that Endorsed CRA apply.

- (ii) Where a European CRA Analyst is employed by a European CRA subject to the EU or UK rotation requirements and is transferred, on or after 1 January 2019, to become an employee of an Endorsed CRA (**Transfer 1B**), and continues Credit Rating Activities on an international scale Public Credit Rating she/he was working on prior to Transfer 1B, her/his clock continues but is now subject to the rotation rules applicable to the Endorsed CRA.

If the Analyst subsequently transfers to become an employee of a European CRA subject to EU or UK rotation requirements (**Transfer 2**), the EU or UK rotation rules again apply with respect to that Public Credit Rating. The Analyst carries her/his rotation clock to the European CRA, unless the Analyst ceased Credit Rating activities with respect to the relevant Rotation Party for two continuous years – which would reset the rotation clock to zero. If that is not the case, the Analyst may be subject to immediate rotation at the time of Transfer 2.

- **Early Start to Cooling Off Period.** If, at any time prior to the start of the applicable Cooling Off Period, a European CRA Analyst ceases Credit Rating Activities with respect to a Rotation Party, for a consecutive period of two or more years, his or her rotation clock with respect to that Rotation Party will be reset to zero. For example, because serving as a chair of a Rating committee, or voting in a Rating committee, is a point-in-time event, if on the day following such service, and for two years thereafter, the European CRA Analyst undertakes no other Credit Rating Activity with respect to that Rotation Party, his/her rotation clock for that Rotation Party is reset to zero. Conversely, if the European CRA Analyst does engage in any Credit Rating Activity with respect to that Rotation Party at any time after such service but before the two years have elapsed, he/she loses any accrued “cooling off” time, and his/her rotation clock continues uninterrupted.
- **Long-Term Leave.** In the event a European CRA Analyst takes long-term leave – e.g., maternity leave or sick leave – his/her rotation clock(s) will continue. Should such a European CRA Analyst return to work at Fitch Ratings two or more years after starting long-term leave, his/her rotation clock(s) will be reset to zero.
- **Employee Leaves and then is Re-hired by Fitch Ratings⁸.** Where a European CRA Analyst leaves the employment of a European CRA (**prior employment**) and then, after a period of time, returns to the employment of a European CRA and is asked to perform Credit Rating Activities with respect to an entity which was a Rotation Party for that European CRA Analyst in his/her prior employment (and subject also to the principle above with respect to moving between offices, if applicable):
 - (i) if during their absence that European CRA Analyst has refrained from any Credit Rating Activities with respect to that Rotation Party for a period exceeding two years, their Rotation Period is reset with respect to that Rotation Party and will commence running again if and when they commence Credit Rating Activities with respect to that Rotation Party;
 - (ii) if during their absence that European CRA Analyst has refrained from any Credit Rating Activities with respect to that Rotation Party for a period of less than two years, their Rotation Period is paused with respect to that Rotation Party and will continue to run if and when they commence Credit Rating Activities with respect to that Rotation Party; and

⁸ In each such case, Human Resources shall promptly contact Core Operations, who will in turn contact the relevant employee to obtain the information necessary to implement this principle. Core Operations will then provide the relevant information to IT for incorporation into the applicable systems.

- (iii) if that European CRA Analyst specifies that during their absence they conducted Credit Rating Activities with respect to that Rotation Party (albeit at another credit rating agency), the time spent on such Credit Rating Activities (as indicated by that European CRA Analyst) during their absence will be counted in assessing how much of their Rotation Period remains under section 3 of this Policy.
- **Sale or Merger Involving Rated Entity⁹**
- (i) **In the context of a share acquisition:** if the shares of a Rated Entity are transferred to a new parent company, the Rated Entity remains the same and therefore the Rotation Period(s) continue to run and will not restart for that Rated Entity.
 - (ii) **In the context of a business/asset transfer:**
 - if all or part of the business of a Rated Entity is transferred to a different entity (the **Purchasing Entity**), the Purchasing Entity is not the same legal person as the Rated Entity and therefore there is no continuity or connection between the Rotation Period(s) which apply to the Rated Entity and any Rotation Period(s) which apply to the Rating of the Purchasing Entity. The rotation periods for the Rated Entity and the Purchasing Entity remain separate.
 - notwithstanding the sub-paragraph immediately above, if all, or substantially all of the business of a Rated Entity is transferred to a different entity (the **Purchasing Entity**) and the business or assets transferred become all or substantially all of the Purchasing Entity's business (i.e. the Purchasing Entity was a shell or had nominal assets and liabilities prior to the transfer), for the purposes of this Policy, the Purchasing Entity will be considered the same as the Rated Entity and the Rotation Period(s) which applied to the Rated Entity should continue with respect to the Purchasing Entity.
 - (iii) **In the context of a merger:** Where a Rated Entity merges with another entity (the **Merger Partner**), the Rotation Period(s) which apply to the resultant entity of the merger (the **Merger Entity**) are separate from any Rotation Periods which applied to either the Rated Entity or the Merger Partner, unless the business of the Rated Entity which has transferred to the Merger Entity now forms all or substantially all of the business of the Merger Entity (i.e. the Merger Partner was a shell or had nominal assets and liabilities prior to the merger), in which case the Rotation Period(s) applicable to the Rated Entity continue to apply with respect to the Merger Entity.
- **Switching Solicitation Status.** If a Rotation Party switches between solicited and unsolicited status, the relevant rules applicable to the new status, as set forth in **Appendix B**, shall apply.
- **Analyst Changes Rating Groups.** In the event a European CRA Analyst changes rating groups, and continues to perform Credit Rating Activities with respect to any Rotation Party from the prior rating group, he/she carries his/her rotation clock to the new rating group.
- **Withdrawn Rating Re-Assigned.** If an international scale Public Credit Rating that is subject to European CRA rotation requirements is withdrawn, the Rotation Period(s) related to that Public Credit Rating will pause for so long as that Public Credit Rating is withdrawn. If an international scale Public Credit Rating is assigned again to the relevant Rated Entity or securities, as the case

⁹ If, as a result of a sale or merger involving a Rated Entity, there is a change in the Rotation Party or any other aspect of the rotation-related information stored in Fitch's systems, the relevant European CRA Analyst must email Core Operations with any such changes. Any European CRA Analyst who needs guidance with respect to the application of this section should contact the Legal Department.

may be, within two years of the withdrawal, these Rotation Period(s) will continue to run. If an international scale Public Credit Rating is assigned again to that Rated Entity or securities, as the case may be, after two years or more since the withdrawal, then these Rotation Period(s) reset and start again.

4. ROTATION REQUIREMENTS FOR ENDORSED RATINGS

4.1. Primary Analysts, secondary Analysts and Rating committee chairs with respect to Endorsed Ratings are subject to the rotation requirements set out in **Appendix B**.

4.2. Additionally, the following principles apply in respect of Endorsed Ratings, and override the rules set forth in **Appendix B**. Endorsed Rating Analysts should therefore consult **Appendix B** first, and then determine whether any of the following principles apply.

- **Multiple Roles.** If an Endorsed Rating Analyst serves as more than one of the primary Analyst, secondary Analyst and Rating committee chair for the same Rotation Party in the course of 2019, the Rotation Period shall be counted from the first role held by that Endorsed Rating Analyst, and shall be for the period applicable to that first role (of seven, eight or nine years).
- **Rating Switches Between Public and Private.** Where an Endorsed Rating Analyst is subject to rotation requirements with respect to an Endorsed Rating which is then converted into a Private Credit Rating (**1st Conversion**), time spent by that Endorsed Rating Analyst on Credit Rating Activities on that Private Credit Rating after the date of the 1st Conversion will not count towards the Rotation Periods in Appendix B, but will count towards the Cooling Off Periods in Appendix B. If that Private Credit Rating is later converted back into an Endorsed Rating (**2nd Conversion**) before the relevant Cooling Off Period has expired, then all the time spent by that Endorsed Rating Analyst on Credit Rating Activities after the 2nd Conversion must be added to the time spent on Credit Rating Activities on that Endorsed Rating prior to the 1st Conversion when calculating that Endorsed Analyst's Rotation Period. If a Credit Rating that has always been a Private Credit Rating is converted into an Endorsed Rating, the Rotation Clock Start Date will be the date this Endorsed Rating is published.
- **Endorsed Rating Analyst Moves Between Offices Applying Rotation with respect to Endorsed Ratings.** When an Endorsed Rating Analyst transfers between Endorsed CRAs, he or she carries his/her rotation clock to the new location.
- **Endorsed Rating Analyst Moves Between Endorsed CRA and European CRA.** When an Endorsed Rating Analyst transfers, on or after 1 January 2019, between an Endorsed CRA and a European CRA, she or he carries her/his rotation clock to the new location and will be subject to the rules applicable to that European CRA, subject to the following principles:
 - (i) If that European CRA is exempt from rotation (**Transfer 1A**), any time spent on an international scale Public Credit Rating after Transfer does not count towards:
 - o the Rotation Period with respect to the relevant Rotation Party; and
 - o the Cooling Off Period, unless and until the Analyst ceases Credit Rating Activities with respect to that Rotation Party for the time period specified under the rules applicable in that Endorsed CRA, however
 - o note that all European CRAs are subject to rotation requirements with respect to Rating committee chairs, therefore Rating committee chair rotation clocks with

respect to the same Rotation Party would continue in the event of any transfer to a European CRA.

- (i) If the European CRA is subject to rotation (**Transfer 1B**), and the Analyst continues Credit Rating Activities on an international scale Public Credit Rating she/he was working on prior to Transfer 1B, her/his clock continues but is now subject to the rotation rules applicable to the European CRA. Note that, given the shorter Rotation Periods applicable in the EU and the UK, the Analyst may be subject to immediate rotation at the time of Transfer 1B.

If the Analyst subsequently transfers to become an employee of an Endorsed CRA (**Transfer 2**), the rotation rules applicable to that Endorsed CRA again apply with respect to that Public Credit Rating. The Analyst carries her/his rotation clock to the Endorsed CRA, unless the Analyst ceased Credit Rating activities with respect to the relevant Rotation Party for 12 continuous months – which would reset the rotation clock to zero.

- **Early Start to Cooling Off Period.** If, at any time prior to the start of the applicable Cooling Off Period, an Endorsed Rating Analyst ceases Credit Rating Activities with respect to a Rotation Party, for a consecutive period of 12 months or more, his or her rotation clock with respect to that Rotation Party will be reset to zero. For example, because serving as a chair of a Rating committee, or voting in a Rating committee, is a point-in-time event, if on the day following such service, and for 12 months thereafter, the Endorsed Rating Analyst undertakes no other Credit Rating Activity with respect to that Rotation Party, his/her rotation clock for that Rotation Party is reset to zero. Conversely, if the Endorsed Rating Analyst does engage in any Credit Rating Activity with respect to that Rotation Party at any time after such service but before the 12 months have elapsed, he/she loses any accrued “cooling off” time, and his/her rotation clock continues uninterrupted.
- **Long-Term Leave.** In the event an Endorsed Rating Analyst takes long-term leave – e.g., maternity leave or sick leave – his/her rotation clock(s) will continue. Should such an Endorsed Rating Analyst return to work at Fitch Ratings 12 or more months after starting long-term leave, his/her rotation clock(s) will be reset to zero.
- **Employee Leaves and then is Re-hired by Fitch Ratings¹⁰.** Where an Endorsed Rating Analyst subject to rotation leaves the employment of an Endorsed CRA (**prior employment**) and then, after a period of time, returns to the employment of an Endorsed CRA and is asked to perform Credit Rating Activities with respect to an entity which was a Rotation Party for that Endorsed Rating Analyst in his/her prior employment (and subject also to the principle above with respect to moving between offices, if applicable):
 - (i) if during their absence that Endorsed Rating Analyst has refrained from any Credit Rating Activities with respect to that Rotation Party for a period exceeding 12 months, their Rotation Period is reset with respect to that Rotation Party and will commence running again if and when they commence Credit Rating Activities with respect to that Rotation Party;
 - (ii) if during their absence that Endorsed Rating Analyst has refrained from any Credit Rating Activities with respect to that Rotation Party for a period of less than 12 months, their Rotation Period is paused with respect to that Rotation Party and will continue to run if and when they commence Credit Rating Activities with respect to that Rotation Party; and

¹⁰ In each such case, Human Resources shall promptly contact Core Operations, who will in turn contact the relevant employee to obtain the information necessary to implement this principle. Core Operations will then provide the relevant information to IT for incorporation into the applicable systems.

- (iii) if that Endorsed Rating Analyst specifies that during their absence they conducted Credit Rating Activities with respect to that Rotation Party (albeit at another credit rating agency), the time spent on such Credit Rating Activities (as indicated by that Endorsed Rating Analyst) during their absence will be counted in assessing how much of their Rotation Period remains under section 4 of this Policy.
- **Sale or Merger Involving Rated Entity¹¹.**
 - (i) **In the context of a share acquisition:** if the shares of a Rated Entity are transferred to a new parent company, the Rated Entity remains the same and therefore the Rotation Period(s) continue to run and will not restart for that Rated Entity.
 - (ii) **In the context of a business/asset transfer:**
 - if all or part of the business of a Rated Entity is transferred to a different entity (the **Purchasing Entity**), the Purchasing Entity is not the same legal person as the Rated Entity and therefore there is no continuity or connection between the Rotation Period(s) which apply to the Rated Entity and any Rotation Period(s) which apply to the Rating of the Purchasing Entity. The rotation periods for the Rated Entity and the Purchasing Entity remain separate.
 - notwithstanding the sub-paragraph immediately above, if all, or substantially all of the business of a Rated Entity is transferred to a different entity (the **Purchasing Entity**) and the business or assets transferred become all or substantially all of the Purchasing Entity's business (i.e. the Purchasing Entity was a shell or had nominal assets and liabilities prior to the transfer), for the purposes of this Policy, the Purchasing Entity will be considered the same as the Rated Entity and the Rotation Period(s) which applied to the Rated Entity should continue with respect to the Purchasing Entity.
 - (iii) **In the context of a merger:** Where a Rated Entity merges with another entity (the **Merger Partner**), the Rotation Period(s) which apply to the resultant entity of the merger (the **Merger Entity**) are separate from any Rotation Periods which applied to either the Rated Entity or the Merger Partner, unless the business of the Rated Entity which has transferred to the Merger Entity now forms all or substantially all of the business of the Merger Entity (i.e. the Merger Partner was a shell or had nominal assets and liabilities prior to the merger), in which case the Rotation Period(s) applicable to the Rated Entity continue to apply with respect to the Merger Entity.
- **Switching Solicitation Status.** This has no impact on the Rotation Periods set forth in **Appendix B**.
- **Analyst Changes Rating Groups.** In the event an Endorsed Rating Analyst changes rating groups, and continues to perform Credit Rating Activities with respect to any Rotation Party from the prior rating group, he/she carries his/her rotation clock to the new rating group.
- **Withdrawn Rating Re-Assigned.** If an Endorsed Rating is withdrawn, the Rotation Period(s) related to that Endorsed Rating will pause for so long as that Endorsed Rating is withdrawn. If an international scale Public Credit Rating is assigned again by an Endorsed CRA to the relevant Rated

¹¹ If, as a result of a sale or merger involving a Rated Entity, there is a change in the Rotation Party or any other aspect of the rotation-related information stored in Fitch's systems, the relevant Endorsed Rating Analyst must email Core Operations with any such changes. Any Endorsed Rating Analyst who needs guidance with respect to the application of this section should contact the Legal Department.

Entity or securities, as the case may be, within 12 months of the withdrawal, these Rotation Period(s) will continue to run. If an international scale Public Credit Rating is assigned again by an Endorsed CRA to that Rated Entity or securities, as the case may be, after 12 months or more since the withdrawal, then these Rotation Period(s) reset and start again.

5. JAPANESE ROTATION REQUIREMENTS

The Japanese rotation requirements apply to international scale Public Credit Ratings assigned or endorsed by FRJ,¹² which means that these requirements apply not only to Analysts employed by FRJ, but also to Analysts located outside Japan if they work on Ratings endorsed by FRJ¹³. These rotation requirements also differ between international scale Public Credit Ratings of insurance companies, non-financial corporates (and their securities) and structured finance transactions, and all other international scale Public Credit Ratings. See Appendix B for the details.

6. QUESTIONS

For questions concerning this policy, please contact Regulatory Affairs, Policies and Procedures or Core Operations.

Owner:	Susan Launi, Regulatory Affairs, Policies and Procedures
Appendices:	Appendix A – Summary of Changes Appendix B – Table of Rotation Requirements
Supplements:	Bulletin 2: The Rating Process Manual

¹² A Credit Rating is deemed “assigned” by FRJ when the primary Analyst is an employee of FRJ. A Credit Rating is deemed “endorsed” by FRJ if it has formally progressed through the internal FRJ endorsement process and actually been endorsed.

¹³ Currently, FRJ endorses only certain Japanese insurance companies and non-financial corporates. If FRJ actually endorses any issuer (and/or their securities) other than insurance companies or non-financial corporates (and/or their securities), local Compliance will contact the relevant lead Analyst and discuss the related rotation requirements.

Appendix A**Summary of Changes****December 31, 2018**

- (i) Streamlined and made clearer the regulatory requirements.
- (ii) Added Appendix B, which sets forth the rotation requirements across countries in table format, subject to any principles specified in the Policy.
- (iii) Included rotation for specified analysts working on Endorsed Ratings.

January 19, 2019

Adjusted the definition of SF Rotation Party. The original definition was drafted for the EU rules; we subsequently used it for the Endorsed Ratings, but without changing the reference of the cooling-off period so it worked for Endorsed Ratings: EU cooling-off is 2 years; Endorsed Ratings have a 1-year cooling-off.

April 30, 2019

- (i) Clarifications to the definition of SF Rotation Party and EU Analyst
- (ii) Added new principles to Sections 3.2 and 4.2 related to EU Analyst moving between an EU Fitch CRA and an Endorsed CRA
- (iii) Added clarifying footnotes 7, 8, 9 and 10 to other principles in Sections 3.2 and 4.2
- (iv) Additional textual clarifications and correction of typos

May 31, 2020

- (i) Changes made to reflect the Fitch Ratings Ireland Limited structure. All Analysts employed by Fitch Ratings Ireland Limited (including its branches wherever located) are subject to EU rotation requirements with effect from 31 May 2020.

December 11, 2020

- (i) Updates to reflect the conclusion of the Brexit transition period, scheduled for 31 December 2020. Text updated so that all provisions previously applicable to Credit Ratings where an Analyst is located in an EU CRA registered with the European Securities and Markets Authority ("ESMA") will continue to apply where an Analyst is located in a UK CRA registered with the Financial Conduct Authority ("FCA") (or any branch of such CRA).
- (ii) Conforming changes to rotation requirements for Costa Rica, El Salvador, Honduras, Mexico, Panama and Japan which have been approved and implemented are now reflected in the Bulletin.
- (iii) As a branch of Fitch Ratings, Inc. Canada is included within the definition of Endorsed CRA and therefore the US rotation requirements are being applied. Canada has been included in Appendix B to align with the inclusion of other branches in the table.

March 21, 2023

- (i) Footnote 1 has been deleted. No longer relevant.
- (ii) The extraterritorial requirements for Costa Rica, El Salvador, Honduras, Mexico and Panama have been clarified. Corresponding changes have been made in the Appendix B.
- (iii) Rotation requirements for the Dominican Republic have been added to both this policy and to Appendix B.
- (iv) Sections 6 to ten have been removed. The relevant information is included in section 1.

June 21, 2023

- (i) The extraterritorial requirements applicable to Panama have been expanded to also apply to insurance companies following a regulatory change. The corresponding changes have been made in Appendix B.
- (ii) References to fee letters have been removed from the section 1 as this information was not viewed to be relevant for the users of the policy. The corresponding changes have been made in Appendix B.

Appendix B: 21-Jun-2023

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
Costa Rica	Primary or surveillance Analyst - all rating groups	Beginning on 28 August 2009, (i) for relevant Ratings existing on 28 August 2009, that date (i.e., 28 August 2009), (ii) for any relevant Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the Rated Entity	3 years	1 year	Cannot serve as primary, surveillance or secondary Analyst for the Rotation Party	Costa Rican National Scale Public Ratings (both Credit Ratings and Non-Credit Ratings) of Rated Entities and/or their securities	Yes - rotation applies regardless of Analyst location	Rated Entity or SPV issuer, as the case may be.
Costa Rica	Secondary Analyst - all rating groups	Beginning on 28 August 2009, (i) for relevant Ratings existing on 28 August 2009, that date (i.e., 28 August 2009), (ii) for any relevant Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Ratings, the date the Analyst is assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	3 years	1 year	Cannot serve as primary, surveillance or secondary Analyst for the Rotation Party	Costa Rican National Scale Public Ratings (both Credit Ratings and Non-Credit Ratings) of Rated Entities and/or their securities	Yes - rotation applies regardless of Analyst location	Rated Entity or SPV issuer, as the case may be
Dominican Republic	Primary Analyst - all rating groups (solicited national scale Public and Private Credit Ratings and Non-Credit Ratings)	Beginning on 25 October 2022, (i) for relevant Credit Ratings existing on 25 October 2022, that date (i.e., 25 October 2022), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Dominican Republic National Scale Public and Private Ratings (both Credit Ratings and Non-Credit Ratings) of Rated Entities and/or their securities	Yes - rotation applies regardless of Analyst location	Rated Entity
El Salvador	Primary or surveillance Analyst - all rating groups	Beginning on 2 May 2013, (i) for relevant Ratings existing on 2 May 2013, that date (i.e., 2 May 2013), (ii) for any relevant Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Ratings, the dated the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot serve as primary or surveillance Analyst for the Rotation Party	Salvadoran National Scale Public Ratings and Private Ratings (both Credit Ratings and Non-Credit Ratings) with respect to any Rated Entity and/or its securities	Yes - rotation applies regardless of Analyst location	Rated Entity or SPV issuer, as the case may be.
Australia	Primary Analyst - all rating groups (solicited	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the	7 years	1 year	Cannot undertake Credit Rating Activities with	Endorsed Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	and unsolicited international scale Public Credit Ratings) except SF	most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.			respect to the Rotation Party			
Australia	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Australia	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Australia	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Australia	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Australia	Rating committee chair	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii)	7 years; provided that	1 year	Cannot undertake Credit Rating	Endorsed Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	- SF (solicited and unsolicited international scale Public Credit Ratings)	for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	any Rotation Period beginning in 2019 shall be 9 years		Activities with respect to the Rotation Party			
Brazil	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Brazil	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Brazil	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Brazil	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
Brazil	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Brazil	Rating committee chair - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Canada	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Canada	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Canada	Rating committee chair - all rating groups (solicited and unsolicited international scale Public	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	Credit Ratings) except SF	recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.						
Canada	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Canada	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Canada	Rating committee chair - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Hong Kong	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Hong Kong	Secondary Analyst - all rating groups (solicited and unsolicited international	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit	7 years; provided that any Rotation Period beginning in	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	scale Public Credit Ratings) except SF	Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	2019 shall be 8 years					
Hong Kong	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Hong Kong	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Hong Kong	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Hong Kong	Rating committee chair - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Korea	Primary Analyst - all rating groups (solicited and unsolicited international	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	scale Public Credit Ratings) except SF	Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.						
Korea	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Korea	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Korea	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Korea	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Korea	Rating committee chair - SF (solicited and unsolicited)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the	7 years; provided that any Rotation Period	1 year	Cannot undertake Credit Rating Activities with	Endorsed Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	international scale Public Credit Ratings)	Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	beginning in 2019 shall be 9 years		respect to the Rotation Party			
Mexico	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Mexico	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Mexico	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Mexico	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Mexico	Secondary Analyst - SF (solicited and	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the	7 years; provided that any Rotation	1 year	Cannot undertake Credit Rating Activities with	Endorsed Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	unsolicited international scale Public Credit Ratings)	most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	Period beginning in 2019 shall be 8 years		respect to the Rotation Party			
Mexico	Rating committee chair - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Singapore	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Singapore	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Singapore	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Singapore	Primary Analyst or surveillance	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for	7 years	1 year	Cannot undertake Credit Rating	Endorsed Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.			Activities with respect to the Rotation Party			
Singapore	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Singapore	Rating committee chair - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Taiwan	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Taiwan	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
Taiwan	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
Taiwan	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Taiwan	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
Taiwan	Rating committee chair - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
US	Primary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.						
US	Secondary Analyst - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
US	Rating committee chair - all rating groups (solicited and unsolicited international scale Public Credit Ratings) except SF	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years; provided that any Rotation Period beginning in 2019 shall be 9 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	Rated Entity
US	Primary Analyst or surveillance Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	7 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
US	Secondary Analyst - SF (solicited and unsolicited international scale Public Credit Ratings)	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	7 years; provided that any Rotation Period beginning in 2019 shall be 8 years	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party
US	Rating committee chair - SF (solicited and unsolicited international	Beginning on 1 January 2019, (i) for relevant Credit Ratings existing on 1 January 2019, that date (i.e., 1 January 2019), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit	7 years; provided that any Rotation Period beginning in	1 year	Cannot undertake Credit Rating Activities with respect to the Rotation Party	Endorsed Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	scale Public Credit Ratings)	Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	2019 shall be 9 years					
Honduras	Primary or surveillance Analyst - all rating groups	Beginning on 7 June 2010, (i) for relevant Credit Ratings existing on 7 June 2010, that date (i.e., 7 June 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the Rated Entity.	3 years	1 year	Cannot serve as primary or surveillance Analyst for the Rotation Party	Honduran National Scale Public Credit Ratings of Rated Entities and/or their securities	Yes - rotation applies regardless of Analyst location	Rated Entity or SPV issuer, as the case may be.
Honduras	Secondary Analyst - all rating groups	Beginning on 7 June 2010, (i) for ratings existing on 7 June 2010, that date (i.e., 7 June 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	3 years	1 year	Cannot serve as secondary Analyst for the Rotation Party	Honduran National Scale Public Credit Ratings of Rated Entities and/or their securities	Yes - rotation applies regardless of Analyst location	Rated Entity or SPV issuer, as the case may be.
Dubai	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Dubai	Secondary Analyst - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Dubai	Rating committee chair - Sovereigns and IPF, and any	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the	7 years	2 years	Cannot undertake Credit Rating Activities with	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	unsolicited Credit Rating of any other rating group except SF	Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.			respect to the Rotation Party			
Dubai	Primary or surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Dubai	Secondary Analyst - SF (solicited Credit Ratings)	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Dubai	Secondary Analyst - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Dubai	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Dubai	Rating committee chair	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the	7 years	2 years	Cannot undertake Credit Rating Activities with	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	- SF (unsolicited Credit Ratings)	most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.			respect to the Rotation Party			
France	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
France	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
France	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
France	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
France	Primary or surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
France	Secondary Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
France	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
France	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Germany	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.						
Germany	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Germany	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Germany	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Germany	Primary or surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Germany	Secondary Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.						
Germany	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Germany	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Italy	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Italy	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Italy	Rating committee chair - all rating groups except	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the	7 years	2 years	Cannot undertake Credit Rating Activities with	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.			respect to the Rotation Party			
Italy	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Italy	Primary or surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Italy	Secondary Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Italy	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
Italy	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Poland	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Poland	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Poland	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Poland	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	any other rating group except SF	recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.						
Poland	Primary or surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Poland	Secondary Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 31 May 2020, (i) for relevant Credit Ratings existing on 31 May 2020, that date (i.e., 31 May 2020), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Poland	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Poland	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Russia	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 2 September 2013, (i) for relevant Credit Ratings existing on 2 September 2013, that date (i.e., 2 September 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.						
Russia	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 2 September 2013, (i) for relevant Credit Ratings existing on 2 September 2013, that date (i.e., 2 September 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Russia	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 2 September 2013, (i) for relevant Credit Ratings existing on 2 September 2013, that date (i.e., 2 September 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Russia	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Russia	Primary and surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 2 September 2013, (i) for relevant Credit Ratings existing on 2 September 2013, that date (i.e., 2 September 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Russia	Secondary Analyst - SF (solicited and	Beginning on 2 September 2013, (i) for relevant Credit Ratings existing on 2 September 2013, that date (i.e., 2 September 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to	5 years	2 years	Cannot undertake Credit Rating Activities with	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	unsolicited Credit Ratings)	the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.			respect to the Rotation Party			
Russia	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 2 September 2013, (i) for relevant Credit Ratings existing on 2 September 2013, that date (i.e., 2 September 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Russia	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Spain	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Spain	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Spain	Primary or surveillance Analyst - SF	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the	4 years	2 years	Cannot undertake Credit Rating Activities with	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	(solicited and unsolicited Credit Ratings)	most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.			respect to the Rotation Party			
Spain	Secondary Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Spain	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Spain	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Spain	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
Spain	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Sweden	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Sweden	Secondary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Sweden	Primary or surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Sweden	Secondary Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 1 October 2018, (i) for relevant Credit Ratings existing on 1 October 2018, that date (i.e., 1 October 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.						
Sweden	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Sweden	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Sweden	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 1 February 2018, (i) for relevant Credit Ratings existing on 1 February 2018, that date (i.e., 1 February 2018), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
Sweden	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
UK	Primary Analyst - all rating groups (solicited and unsolicited)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	Credit Ratings) except SF	Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.						
UK	Secondary Analyst - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
UK	Rating committee chair - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
UK	Secondary Analyst - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
UK	Rating committee chair - Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the Rated Entity.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
UK	Primary and surveillance Analyst - SF (solicited and unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary or surveillance Analyst in Global Work Center for the relevant transaction.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
UK	Secondary Analyst - SF (solicited Credit Ratings)	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
UK	Secondary Analyst - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the relevant transaction.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
UK	Rating committee chair - SF (solicited Credit Ratings)	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially recorded, or first recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party
UK	Rating committee chair - SF (unsolicited Credit Ratings)	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being recorded as the rating committee chair in Rating Cart for the Rated Entity and (iii) for all other relevant Credit Ratings the date the Analyst is initially recorded, or first	7 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	SF Rotation Party

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		recorded after a Cooling Off Period, as a rating committee chair in Rating Cart for the relevant transaction.						
Dubai	Primary Analyst - all rating groups (solicited and unsolicited Credit Ratings) except SF	Beginning on 16 August 2010, (i) for relevant Credit Ratings existing on 16 August 2010, that date (i.e., 16 August 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	4 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Dubai	Secondary Analyst - all rating groups except SF, Sovereigns and IPF, and any unsolicited Credit Rating of any other rating group	Beginning on 30 June 2013, (i) for relevant Credit Ratings existing on 30 June 2013, that date (i.e., 30 June 2013), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot undertake Credit Rating Activities with respect to the Rotation Party	International Scale Public Credit Ratings	No	Rated Entity
Japan	Primary Analyst - All Rated Entities (and their securities) except SF, insurance companies and non-financial corporates (and their securities)	Beginning on 17 December 2010, (i) for relevant Credit Ratings existing on 17 December 2010, that date (i.e., 17 December 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	5 years	2 years	Cannot serve as primary Analyst for the Rotation Party	International Scale Public Credit Ratings assigned or endorsed by FRJ	Yes - if the relevant Credit Rating is endorsed by FRJ, rotation applies regardless of Analyst location	Rated Entity
Japan	Voting members of rating committees - SF	Beginning on 3 September 2020, for any rating committee held, the date that the Analyst was assigned as a voting member in Rating Cart for the immediately preceding rating committee with respect to the same Rotation Party.	Analysts are permitted to vote in final rating committees for the relevant Rotation Party provided that at least one-third of the voting members in	If an Analyst has rotated off a Rotation Party with respect to a final rating committee, he or she is permitted to participate as a voting	If the Rotation Period is triggered for an Analyst, he or she must not serve as a voting member in the relevant rating committee for the Rotation Party.	International Scale Public Credit Ratings assigned or endorsed by FRJ	Yes - rotation applies regardless of Analyst location	If there is a single originator and arranger, the Rotation Party consists of the originator/arranger pair. If there is more than one originator, the originator of this originator/arranger pair would be the one who provides

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
			any such final rating committee did not vote in the immediately preceding final rating committee held for the same Rotation Party. If that is not the case, a sufficient number of voting members who voted in the immediately preceding final rating committee held for the same Rotation Party must rotate off the relevant Rotation Party so that the remaining number of such voting members does not exceed one-third of the total of voting members in that final rating committee.	member in any subsequent final rating committee with respect to that Rotation Party, provided that at least one-third of the voting members in such rating final committee did not vote in the immediately preceding committee.				the largest quantity of assets to the asset pool at closing.
Japan	Voting members of rating committees of	Beginning on 1 January 2015 and for each calendar year thereafter, for relevant Credit Ratings, the date in that calendar year that the Analyst is initially assigned as a voting member in	Analysts are permitted to vote in the	If an Analyst has rotated off a	If the Rotation Period is triggered for an Analyst, he	International Scale Public Credit	Yes - rotation applies	Rated Entity

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
	insurance companies and non-financial corporates (and their securities)	Rating Cart for a rating committee with respect to the Rated Entity.	first final rating committees for the relevant Rated Entities, held during a calendar year, provided that at least one-third of the voting members in any such rating committee are not Consecutively Participating Analysts (meaning they voted in all final rating committees held during the prior calendar year as set out in the definition of "Consecutively Participating Analyst"). If that is not the case, the number of Consecutively Participating Analysts that bring the number down to one-third must rotate off the	relevant Rated Entity, he or she is permitted to participate in any subsequent final rating committee with respect to that Rated Entity, provided that the restriction specified under Rotation Period is fulfilled where applicable.	or she must not serve as a voting member in any rating committee for the relevant Rated Entity (and, if applicable, its securities).	Ratings assigned or endorsed by FRJ	regardless of Analyst location	

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
			relevant Rated Entity. No restrictions apply to any second or subsequent final rating committees held for the same Rated Entity during the same calendar year.					
Mexico	Primary Analyst - IPF	Beginning on 10 October 2014, (i) for relevant Ratings existing on 10 October 2014, that date (i.e., 10 October 2014) and (ii) for all other relevant Ratings, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	5 years	1 year	Cannot serve as primary Analyst or secondary Analyst for the Rotation Party	Mexican IPF National Scale Public Credit Ratings with respect to any Rated Entity (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity
Mexico	Secondary Analyst - IPF	Beginning on 10 October 2014, (i) for relevant Ratings existing on 10 October 2014, that date (i.e., 10 October 2014) and (ii) for all other relevant Ratings, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	5 years	1 year	Cannot serve as primary Analyst or secondary Analyst for the Rotation Party	Mexican IPF National Scale Public Credit Ratings with respect to any Rated Entity (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity
Mexico	Voting member of IPF rating committee	Beginning on 10 October 2014, (i) for relevant Credit Ratings existing on 10 October 2014, that date (i.e., 10 October 2014) and (ii) for all other relevant Ratings assigned after that date, the most recent final Rating Effective Date in ARCs of such Credit Rating subsequent to the Analyst being initially recorded, or first recorded after a Cooling Off Period, as a voting member in Rating Cart for a rating committee with respect to the Rated Entity.	7 years	1 year	Cannot serve as primary Analyst, secondary Analyst, rating committee chair or other rating committee voting member for the Rotation Party	Mexican IPF National Scale Public Credit Ratings with respect to any Rated Entity (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity
Mexico	Primary or surveillance Analyst - all rating groups except IPF	Beginning on 10 October 2014, (i) for relevant Ratings existing on 10 October 2014, that date (i.e., 10 October 2014) and (ii) for all other relevant Ratings, the most recent final Rating Effective Date in ARCs subsequent to the Analyst initially being assigned, or first assigned after a Cooling Off Period, as primary or	7 years	1 year	Cannot serve as primary or surveillance Analyst for the Rotation Party.	Mexican National Scale Public Ratings (both Credit Ratings and Non-Credit Ratings) with respect to any	Yes - rotation applies regardless of Analyst location	Rated Entity or SPV issuer, as the case may be.

Country	Role & Rating Group	Rotation Clock Start Date	Rotation Period	Cooling Off Period	Prohibited Activities During Cooling Off Period	Applicable Rating Type	Extraterritorial Reach	Rotation Party
		surveillance Analyst in Global Work Center for the Rated Entity or relevant transaction, as the case may be.				Rated Entity (and/or its securities)		
Panama	Primary Analyst - Banks	Beginning on 4 February 2010, (i) for relevant Credit Ratings existing on 4 February 2010, that date (i.e., 4 February 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	5 years	1 year	Cannot serve as primary Analyst for the Rotation Party	Panamanian National Scale Public Credit Ratings and Private Credit Ratings with respect to any banking institution (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity
Panama	Secondary Analyst - Banks	Beginning on 4 February 2010, (i) for relevant Credit Ratings existing on 4 February 2010, that date (i.e., 4 February 2010), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the secondary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as secondary Analyst in Global Work Center for the Rated Entity.	6 years	1 year	Cannot serve as primary or secondary Analyst for the Rotation Party	Panamanian National Scale Public Credit Ratings and Private Credit Ratings with respect to any banking institution (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity
Panama	Primary Analyst - Insurance	Beginning on 10 March 2023, (i) for relevant Credit Ratings existing on 10 March 2023, that date (i.e., 10 March 2023), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	5 years	1 year	Cannot serve as primary Analyst for the Rotation Party	Panamanian National Scale Public Credit Ratings and Private Credit Ratings with respect to any insurance institution (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity
Panama	Secondary Analyst - Insurance	Beginning on 10 March 2023, (i) for relevant Credit Ratings existing on 10 March 2023, that date (i.e., 10 March 2023), (ii) for any relevant Credit Rating newly assigned after that date, the most recent final Rating Effective Date in ARCs subsequent to the Analyst being assigned as the primary Analyst in Global Work Center for the Rated Entity and (iii) for all other relevant Credit Ratings, the date the Analyst is initially assigned, or first assigned after a Cooling Off Period, as primary Analyst in Global Work Center for the Rated Entity.	6 years	1 year	Cannot serve as primary or secondary Analyst for the Rotation Party	Panamanian National Scale Public Credit Ratings and Private Credit Ratings with respect to any insurance institution (and/or its securities)	Yes - rotation applies regardless of Analyst location	Rated Entity

* NB: See Policy for definitions of capitalised terms. The terms "relevant Credit Rating" and "relevant Rating" are determined based on the applicable Rating type, as well as the Analyst's role and rating group. References to Ratings refer to solicited and unsolicited unless otherwise specified.