



Credit Ratings & Research

Unsolicited Credit Ratings Policy in Australia & New Zealand

1. Purpose and Scope

The purpose of this document is to provide published, unsolicited greater transparency to market participants in Australia and New Zealand in respect of Credit Ratings.

2. Responsibility

The Head of Rating Services authorises changes to this procedure.

The Head of Service Delivery ensures this procedure is implemented and maintained.

3. References

- 3.1. Ratings Service Guide
- 3.2. Service Delivery Procedure
- 3.3. Sufficient Information Policy
- 3.4. International Organisation of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies
- 3.5. Equifax Credit Ratings Code of Conduct
- 3.6. Credit Rating Ongoing Monitoring & Rating Surveillance policy

4. Policy

- Unsolicited Credit Ratings is an Agency initiated Credit Rating and not at the request of the rated entity. Equifax Credit Ratings will issue and maintain a Credit Rating if it has sufficient information of satisfactory quality and will be based, among other factors on its assessment of the usefulness of the rating to the capital markets.
- Equifax Credit Rating will also not refrain from issuing or revising any Credit Rating based on the potential effect (political, economic or otherwise as deemed necessary) on it, an Issuer, an investor or other market participant.
- Equifax Credit Rating will make publically known a rating to be "Unsolicited" and will designate it as such in the initial and subsequent Credit Rating Announcements. By simply participating in the rating process alone, a rated entity will not change a rating to be "Solicited".

Unsolicited Ratings issued by Equifax Credit Ratings shall carry the below sentence:

"This issued rating was on an unsolicited basis and have been provided by the agency as a service to investment community"