

# RAM

# POLICY

April 2011

## Unsolicited Ratings

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## UNSOLICITED RATINGS

The purpose of this policy is to provide clarity to market participants with respect to credit ratings that are initiated by RAM Ratings, as opposed to those requested by rated entities.

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  - (ii) they are relevant to the overall risk evaluation of a credit that RAM Ratings has been mandated to rate (for example, assessment of sovereigns that could affect an entity's ability to meet its debt obligations); and
  - (iii) there is sufficient public information available to support our analysis and to form a credible credit opinion.
- 2) If RAM Ratings publishes an unsolicited rating, we will identify it separately through a subscript, i.e. "pi" for "public information".
- 3) For further clarity, RAM Ratings will disclose the unsolicited nature of the rating in our rating rationales and/or media releases by the following notation:

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- 4) RAM Ratings' disclosure policy with regard to unsolicited ratings does not require us to inform the rated entities of the ratings prior to their publication (please refer to RAM Ratings' policy on Rating Dissemination and Publication).

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