

CRITERIA FOR RATING WATCH

JCR-VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). A 'Rating Watch' announcement means that the status of the assigned rating(s) is uncertain and an event or deviation from an expected trend has occurred or is expected and additional information is necessary to take any rating action. JCR-VIS also designates direction 'Positive', 'Negative' or 'Developing', to ratings placed under 'Rating Watch'. This shows JCR-VIS's opinion regarding the likely direction of a rating placed under the 'Rating Watch' status; this however does not bind JCR-VIS in any way to make a similar change once ratings are taken out of the 'Rating Watch' status. Developments in factors other than those that necessitated the 'Rating Watch' may result in a rating change, while the rating(s) continues to be under 'Rating Watch'.