



*Insight beyond the rating.*

## **Provisional Ratings**

The purpose of this policy is to describe provisional ratings. When issuers are in the process of completing new issuances of securities, DBRS may be requested to provide its preliminary rating opinion to be used by the issuers in the preliminary prospectus and for discussions with investors or other third parties. DBRS provides its preliminary rating opinions as a “provisional rating”, which may be accompanied by a pre-sale report. Provisional ratings and pre-sale reports are provided for a wide variety of corporate and public finance issues and in respect of structured finance transactions.

DBRS will assign a provisional rating to a security pending the satisfaction of certain conditions and in the event that the conditions are met, a final rating will be assigned. The conditions typically relate to the review of the final documentation, but may also include the closing of a plan of arrangement or the completion of a purchase or merger. A provisional rating is not a final rating in respect of the security, it may change or be discontinued, and the final rating assigned in respect of the security may be different from the provisional rating.