



Rating Market-Linked Securities

This policy establishes the criteria for the rating of market-linked securities by DBRS.

DEFINITION OF MARKET-LINKED SECURITY

“Market-Linked Securities” are instruments where interest and/or principal repayments are obligations of, or obligations guaranteed by financial institutions, where the return of interest or principal is variable and may fluctuate in accordance with equity, currency, commodity, market price index, or to the market value of a particular stock or fund. Such repayments may also be linked to baskets of any of the aforementioned.

DBRS REQUIREMENTS TO RATE MARKET-LINKED SECURITIES

DBRS only rates a market-linked security when the offering documentation provides that the holders of the security are entitled to a 100% return of principal.

DBRS MARKET-LINKED SECURITY RATINGS

The DBRS rating assigned to a market-linked security only addresses the likelihood of the issuer to repay the amount in respect of which the holders of the security are entitled. A market-linked security will be sensitive to market, index, currency, commodity or other fluctuations if it is tied to such fluctuations. The DBRS rating on a market-linked security does not address such fluctuations nor does it address the likelihood of receipt of any investment return beyond the ultimate return of principal.

DBRS RATING POLICIES AND PROCEDURES APPLICABLE

All other DBRS rating policies and procedures apply equally to market-linked securities rated by DBRS.