

FEDERAL RESERVE BANK *of* NEW YORK
Primary Market Corporate Credit Facility
(PMCCF)

PMCCF Underwriter Authorization Form | Co-Investor

Released: June 29, 2020

PMCCF Underwriter Authorization Form Instructions | Co-Investor

- Authorization Form to be completed by Underwriter that is acting as Billing & Delivery Agent
- Form purpose:
 - Confirm transaction terms are in alignment with the PMCCF term sheet / requirements
 - Validate information provided by Issuer and information available in the public domain
 - Confirm satisfactory completion of transaction related documentation and diligence
 - Collect relevant pricing / relative value information regarding the transaction
- Form available on FRBNY [website](#)
- While completing form, reference [PMCCF term sheet](#) and [PMCCF FAQs](#)
- Underwriter acting as Billing & Delivery Agent to e-mail completed form directly to the Investment Manager for review at: pmccf@blackrock.com with subject line “Co-Investor participation request for [Underwriter name] on behalf of [Issuer name] [MM/DD/YYYY]”

PMCCF Underwriter Facility Fee Instructions

- Billing & Delivery Agent of tranche / transaction whereby the PMCCF is participating will pay the Facility Fee on behalf of the Issuer on settlement date through proceeds received on day of settlement
- Facility fee amount is equal to 100 bps (1.00%) of the Requested Facility Participation Size (Notional Par Value)
 - Facility Fee amount to be paid _____
- The Facility fee must be paid no later than the day of the transaction's settlement. The Issuer and Billing & Delivery Agent understand that this fee is not refundable and will not be credited against any other amounts payable in connection with PMCCF or the Issuer's debt issuances
- Investment Manager to provide wire instructions upon confirmation of PMCCF participation. Billing & Delivery Agent may also request wire instructions from Investment Manager at pmccf@blackrock.com

Underwriter Authorization Form for PMCCF | Co-Investor

Date: _____

Underwriter Information

_____ Underwriter Eligibility Criteria satisfied¹

Underwriter (Legal Name)	
Billing & Delivery Agent	
Representative and Contact Information	

Issuer Information

Issuer (Legal Name)		
Top Tier Parent (Legal Name)		
Guarantor(s), if applicable		
Corporate entity at which ratings are confirmed ²		
Issuer Senior Unsecured Corporate Ratings / Outlook ²	As of 03/22/2020	Current
Moody's		
S&P		
Fitch		
DBRS		
Kroll		
A.M. Best ³		

¹Criteria require a minimum of two Underwriters, of which one has underwritten a minimum of 100 transactions and at least \$10 billion in investment-grade corporate bonds, excluding self-led transactions, in the capacity of active bookrunner between March 22, 2019, and March 22, 2020. This criteria is also required for the Billing & Delivery (B&D) Agent.

²In the event a new entity is formed to serve as Issuer to PMCCF, it may generally rely on the ratings history of any U.S. affiliate that is guaranteeing the issuance.

³A.M. Best Rating Services, Inc. only will be accepted as NRSRO with respect to insurance companies.

Maximum publicly disclosed Outstanding Bonds & Loans between 3/22/2019 – 3/22/2020 ⁴		Source:
Outstanding Bonds & Loans maturing within 3 months ⁵	<i>Date Range</i> Start Date: End Date:	Source:

Transaction Details

Please attach copies of:

- i. Indicative new issue pricing, including reference secondary comparable bonds informing pricing
 - a. Shown to Issuer the afternoon before launch (pricing and secondaries)
 - b. Secondary comparable bond levels at the time of deal announcement
- ii. Deal terms communicated to market (i.e., Bloomberg Deal Announcement)

Tenor[s] [FXD / FRN]	
Ranking	
Issue Rating (M/S/F)	
Offering Format	
Size at Announcement	
Contemplated Tranche / Transaction Size	
Inclusion of Coupon Steps	
Inclusion of Coupon Steps within prior debt offerings	
Use of Proceeds	
Underwriters Involved	
Publicly Disclosed Order Book Size	
Allocable Order Book	

⁴Provide at the consolidated top-tier parent level. The amount of outstanding bonds and loans includes current and non-current portions of corporate bonds and loans, including drawn portions of "term loans," drawn portions of long-term "revolving facilities" (i.e., maturity greater than one year), and long-term bonds (whether USD denominated or otherwise). Any operating leases, non-recourse debt, commercial paper, and other short-term liabilities are not included. Information on debt should be consistent with the Issuer's audited financial reports maintained during the March 22, 2019 to March 22, 2020 period, including the value of non-USD denominated debt. Issuers that are public companies may not use a higher amount of outstanding bonds and loans than is reflected in public filings.

⁵Definition of Outstanding Bonds & Loans provided in Footnote 4.

Covenants

Do covenants conform to most recent debt offering?	Most Recent Debt Offering (CUSIP): Date:
List any notable / different covenants vs. most recent debt offering	

Pricing

Initial Price Talk Spread / Yield	
Revised Price Talk (if applicable)	

PMCCF Participation and Facility Fee Information

Requested Facility Participation Size (Notional Par Value)	
% Tranche / Transaction Size (no greater than 25% per tranche)	
Facility Fee Amount (Equal to 100 bps multiplied by Requested Facility Participation Size (Notional Par Value))	

_____ Confirm facilitation of facility fee payment on behalf of Issuer

Confirmation of Satisfactory Completion of Documentation & Diligence

	Completion Status	(Expected) Completion Date
Business Due Diligence		
Pricing: 10b-5 Disclosure Letter of Issuer’s Counsel		
Pricing: 10b-5 Disclosure Letter of Underwriter’s Counsel		
Bring-down: 10b-5 Disclosure Letter of Issuer’s Counsel (Settlement Date)		
Bring-down: 10b-5 Disclosure Letter of Underwriter’s Counsel (Settlement Date)		

	Completion Status	(Expected) Completion Date
Pricing: Auditor Comfort Letter		
Bring-down: Auditor Comfort Letter (Settlement Date)		
Underwriting Agreement / Purchase Agreement ⁶		
CCF Letter Agreement ⁷		
Confirmation of Ratings		

⁶Signed indenture/supplemental indenture provides that any payments to the PMCCF under the CCF Letter Agreement are not subject to any sharing clause or similar provision requiring ratable application of recoveries from an issuer or borrower among noteholders or lenders.

⁷It is a condition to the purchase of the Notes by PMCCF, and a condition to the issuance of the Notes in the purchase/underwriting agreement, that the issuer has executed and delivered the CCF Letter Agreement. Transaction documentation, which may include but not limited to the prospectus supplement, offering memorandum, and associated disclosure letters, to incorporate the CCF Letter Agreement. Underwriters and Issuer to determine materiality of CCF Letter Agreement and appropriate disclosure mechanism.