

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

**PMCCF Underwriter Authorization Form | Sole Investor**

**Released: June 29, 2020**

## PMCCF Underwriter Authorization Form Instructions | Sole 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](#), [PMCCF Sole Investor Standard Terms](#) (or [PMCCF Sole Investor Standard Terms \(Guarantor\)](#), if applicable), 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](mailto:pmccf@blackrock.com) with subject line “Sole 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](mailto:pmccf@blackrock.com)

# Underwriter Authorization Form for PMCCF | Sole Investor

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**Date:** \_\_\_\_\_

## Underwriter Information

\_\_\_\_\_ Underwriter Eligibility Criteria satisfied<sup>1</sup>

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 <sup>2</sup>		
Issuer Senior Unsecured Corporate Ratings / Outlook <sup>2</sup>	As of 03/22/2020	Current
Moody's		
S&P		
Fitch		
DBRS		
Kroll		
A.M. Best <sup>3</sup>		

<sup>1</sup>Criteria 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.

<sup>2</sup>In 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.

<sup>3</sup>A.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 <sup>4</sup>		Source:
Outstanding Bonds & Loans maturing within 3 months <sup>5</sup>	<i>Date Range</i> Start Date: End Date:	Source:

### Transaction Details

Please attach copy of:

- i. Indicative new issue pricing, including reference secondary comparable bonds informing pricing, shown independently to Issuer prior to mandate and as consensus pricing with other Underwriters

\_\_\_\_\_ Confirm prospectus / offering memorandum will be available publicly to market participants

Tenor[s] [FXD]	
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	
Call Option(s) based on PMCCF Sole Investor Terms (IG or HY-rated) <sup>6</sup>	

<sup>4</sup>Provide 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.

<sup>5</sup>Definition of Outstanding Bonds & Loans provided in Footnote 4.

<sup>6</sup>IG-rated Make-whole Call refers to call option at the greater of par or net present value of future cash flows discounted at Treasuries plus 50 bps. Starting 3 months prior to maturity an Early Par Call option included to

**Covenants**

Presence of disclosures supporting the Issuer’s representation covering “most favored nation” with respect to credit enhancements	Source(s):

**Pricing**

Independent Indicative New Issue Spread / Yield	
Consensus Indicative New Issue Spread / Yield	

\_\_\_\_\_ Confirm security will be marked on a daily basis and provided to third party vendors

**PMCCF Participation and Facility Fee Information**

Requested Facility Participation Size (Notional Par Value)	
% Tranche / Transaction Size	100%
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)		
Pricing: Auditor Comfort Letter		
Bring-down: Auditor Comfort Letter (Settlement Date)		

\_\_\_\_\_ (Cont'd) facilitate refinancing. HY-rated Make-Whole Call refers to Make-Whole Call for the first half of the bond’s life, followed by par plus half of one coupon for the next 25% of the tenor, and followed by par for the remaining life.

	Completion Status	(Expected) Completion Date
Underwriting Agreement / Purchase Agreement <sup>7</sup>		
CCF Letter Agreement <sup>8</sup>		
Confirmation of Ratings		

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<sup>7</sup>Program specific conditions precedent outlined in the [Sole Investor Standard Terms \(Guarantor\)](#) published on the CCF website to be included as applicable. Signed 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.

<sup>8</sup>It 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.