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About Fitch Ratings’ U.S. Public Finance (USPF) Group

Fitch analysts have always provided the world's largest institutional investors in-depth analysis, comprehensive research, and forward-looking ratings. They are constantly working to meet the changing needs of the credit markets in this period of uncertainty and volatility. We are committed to providing insightful commentary and transparency to our credit ratings.

Located across the country to cover all areas of U.S. Public Finance, our senior analysts have an average of 16 years of industry experience. They are attuned to local legislative and legal issues and are poised to address the specific needs of regional markets.

Our Business Relationship Management Team provides issuers, bankers and rating advisors the highest level of business services to ensure a positive engagement process, as well as a productive long-term relationship with Fitch Ratings. The USPF BRM Group is highly experienced, leveraging their expertise as former rating analysts, bankers and advisors on the behalf of issuers seeking rating services. Our managers cover the State and Local Tax-Supported Sector and various Revenue Sectors, including Utilities (Public Power and Water & Sewer), Healthcare, Housing, Higher Education, Transportation, and Municipal Structured Finance. They bring their deep knowledge of the municipal markets to governmental and other entities across many sectors, regions and capital structures.

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Senior Director
Head of U.S. Public Finance
San Francisco, CA

Jack Archibald
Senior Director
U.S. Public Finance
New York, NY

Carmine Charles
Director
U.S. Public Finance
New York, NY

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Senior Director
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941-921-4823 Office
941-356-4393 Cell
# Main Rating Products

<table>
<thead>
<tr>
<th>Description</th>
<th>Indicative Rating</th>
<th>Public Rating</th>
<th>Private Rating</th>
<th>Rating Assessment Service (RAS)</th>
<th>Credit Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Utilized for first time issuers and new securities to Fitch</td>
<td>• General purposes</td>
<td>• Non-public financing transactions</td>
<td>• Assessment of given scenarios</td>
<td>• Opinion which omits one or more characteristics of a full rating</td>
</tr>
<tr>
<td></td>
<td>• Confidential</td>
<td></td>
<td></td>
<td>• Transaction specific</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Not limited to Fitch-rated entities</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Can consider multiple financing scenarios</td>
<td></td>
</tr>
<tr>
<td>Reference</td>
<td>• Point-in-Time (PIT)</td>
<td>• Monitored</td>
<td>• Monitored Point-in-time (PIT)</td>
<td>• Point-in-time (PIT)</td>
<td>• Typically Point-in-Time (PIT)</td>
</tr>
<tr>
<td>Notch Specific</td>
<td>• Yes</td>
<td>• Yes</td>
<td>• Yes</td>
<td>• Yes</td>
<td>• Notch or category specific</td>
</tr>
<tr>
<td>Output</td>
<td>• Confidential rating letter can be provided</td>
<td>• Rating Commentary Full report</td>
<td>• Confidential rating letter</td>
<td>• Confidential rating letter</td>
<td>• Confidential rating letter</td>
</tr>
</tbody>
</table>
Fitch Credit Rating Process

Link to: Rating Process Video

1. Initial contact to Business Relationship Manager (BRM) to discuss rating process and products, applicable Criteria, pricing, and our engagement process.

2. Execution of engagement letter undertaken.

3. Necessary credit documentation requested and provided.

4. Have management meeting with Fitch analysts (upon site visit)

5. Rating committee held.

6. Rating conveyed to issuer and its advisor

7. Press release draft prepared for review by issuer; sent to issuer at least 24 hours before publication.


9. Fitch reviews ratings annually.
Data/Information Needed for a Credit Rating*

**Audited Financial Statements:** Audited Financial Statements will be requested (if not publicly available)

**Budget:** Current budget and upcoming budget (if available)

**Debt:** Information on any private debt

**Dedicated Tax Bonds:** Pledge revenue history, bond indenture and resolution, flow of funds, information on parity/subordinate debt outstanding or plans for future issuance

**Labor:** Information on labor unions/collective bargaining groups and contract terms

**Pension Plan:** If municipality operates its own pension plan, last three years of plan audits/valuations

**POS:** Preliminary Offering Statement (if applicable)

**Refunding analysis:** Refunding analysis (if applicable)

* If additional information is required, the analyst may contact you
# Fitch Credit Rating Scales

<table>
<thead>
<tr>
<th>Quality</th>
<th>Long-Term Rating</th>
<th>Short-Term Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highest Credit Quality</strong></td>
<td>AAA</td>
<td>F1+</td>
</tr>
<tr>
<td></td>
<td>AA+</td>
<td>F1+</td>
</tr>
<tr>
<td>Very High Credit Quality</td>
<td>AA</td>
<td>F1+</td>
</tr>
<tr>
<td></td>
<td>AA–</td>
<td>F1+</td>
</tr>
<tr>
<td></td>
<td>A+</td>
<td>F1 or F1+</td>
</tr>
<tr>
<td></td>
<td>A</td>
<td>F1 or F1+</td>
</tr>
<tr>
<td></td>
<td>A–</td>
<td>F2 or F1</td>
</tr>
<tr>
<td>High Credit Quality</td>
<td>BBB+</td>
<td>F2 or F1</td>
</tr>
<tr>
<td>Good Credit Quality</td>
<td>BBB</td>
<td>F3 or F2</td>
</tr>
<tr>
<td></td>
<td>BBB–</td>
<td>F3</td>
</tr>
<tr>
<td>Speculative</td>
<td>BB+</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>BB</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>BB–</td>
<td>B</td>
</tr>
<tr>
<td>Highly Speculative</td>
<td>B+</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>B–</td>
<td>B</td>
</tr>
<tr>
<td>Substantial Credit Risk</td>
<td>CCC+ / CCC / CCC–</td>
<td>C</td>
</tr>
<tr>
<td>Very High Levels of Credit Risk</td>
<td>CC</td>
<td>C</td>
</tr>
<tr>
<td>Exceptionally High Levels of Credit Risk</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Restricted Default</td>
<td>Default</td>
<td>RD</td>
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</table>
U.S. Public Finance Sector Overview

<table>
<thead>
<tr>
<th>Sector</th>
<th>Portfolio Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Supported</td>
<td>48%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>19%</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>14%</td>
</tr>
<tr>
<td>Public Power</td>
<td>10%</td>
</tr>
<tr>
<td>Education &amp; Nonprofits</td>
<td>7%</td>
</tr>
<tr>
<td>Community Development &amp; Social Lending</td>
<td>2%</td>
</tr>
</tbody>
</table>

U.S. Public Finance by Subsector

Tax-Supported
- States 8%
- Local Gov’ts 92%

Healthcare
- Hospitals 60%
- Life Plan Communities 40%

Utilities
- Public Power 40%
- Water & Sewer 60%

Education & Nonprofits
- Nonprofit Institutions 15%
- Higher Education 85%

Subsector Distribution
- Rating Watch Negative 0.2%
- Outlook Positive 5%
- Outlook Negative 4%
- Outlook Stable 91%

Ratings Distribution
- AAA 15%
- AA 52%
- A 20%
- BBB 9%
- BB 3%
- Below BB 1%
Key Benefits of Engaging with Fitch

Resources

Medians
Criteria
Webinars
Issuer Portal
Local Government Rating Model (LGRM)
FACT
FAST
ESG

Sophisticated Tools

Issuer Portal
This is a dedicated customer service portal through which users will now have the ability to find all the latest Fitch Ratings content on their organizations or entities quickly and easily. Users will have access to the following features:

- Rating History
- Thought Leadership
- Entity Peers
- Research
- Webinars
- Multimedia

Local Government Rating Model (LGRM)
Fitch's U.S. Local Government Rating Model represents a comparative evaluation of an issuer's overall credit quality relative to the Fitch local government rating portfolio. This rating model will provide a quantitative, objective and consistent metric analysis.

Fitch Analytical Comparative Tool (FACT) (Tax-Supported and certain revenue sectors)
This Excel-based tool provides statistics and metrics for U.S. Public Finance issuers within a particular sector. The program allows for analyses of rating trends, custom peer groups, and individual agencies.

Fitch Analytical Stress Test (FAST) (Tax-Supported and certain revenue sectors)
A suite of tools covering U.S. Public Finance's Tax-Supported and Revenue Sectors. Our scenario analysis framework incorporates two distinct elements that work together to highlight how an issuer's financial position can change through an economic or market cycle and what level of change can be considered consistent with the existing rating.

FAST supports our through-the-cycle analysis and provides analytical information used in the rating process. However, FAST by itself does not generate ratings, nor should the output be considered a forecast or a precise estimate.

Environmental, Social, and Governance (ESG) Relevance Scores
Fitch launched a new integrated scoring system which shows how ESG factors impact individual credit rating decisions. We are the only credit rating agency currently offering this level of granularity or transparency about the impact of ESG on fundamental credit.
Issuer Portal

A customized hub that allows you to conveniently locate the most pertinent information

As shown below, each issuer now has its own Issuer Portal ‘landing page’ with the most relevant research in one centralized location.

To access your Issuer Portal, go to: https://login.fitchconnect.com/login
Username is your corporate email address and select “Forgot Password” to create a new password.

The menu bar allows you to create bookmarks, set up email alerts, build portfolios of transactions to monitor, and change your settings

The most up-to-date ratings and public finance issuer information will be displayed for the Issuer credit listed on the top of the page

Your dedicated Fitch business and analytical team contacts will be listed on the center of the page so that it’s easy to contact the correct person whenever you have a question or feedback.

The features and content of your customized Issuer Portal are now grouped in several tabs, which makes it easier to locate information on the homepage.

Below is the list of the tabs included on your Issuer Portal homepage:

- Ratings History
- Instrument Detail
- Entity Peers
- ESG Relevance Score
- Research
- Thought Leadership
- Multimedia
- Webinars
- Products and Services

Contact us for a demo or to sign up for access to the USPF Issuer Portal.

Regional Head for U.S. Public Finance
Jessica Soltz Rudd
415-732-7575 | jessica.soltzrudd@fitchratings.com

Senior Market Research Associate
Sohan Patwary
212-908-0880 | sohan.patwary@fitchratings.com
**Local Government Rating Model (LGRM)**

The U.S. Local Government Rating Model (LGRM) is used to assign credit ratings for U.S. local governments. The LGRM replicates the principal elements of the U.S. Public Finance Local Government Rating Criteria and combines different quantitative inputs, weighting the various factors to arrive at a Metric Profile (MP) for the subject issuer. A series of Additional Analytical Factors (AAF) are also considered. Consequently, the LGRM incorporates both of these elements to generate the Model Implied rating (MIR).

### Financial Profile

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Analyzed Issuer</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>8.00</td>
<td></td>
<td></td>
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<tr>
<td>Model Version</td>
<td>319</td>
<td>7/2002</td>
<td></td>
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### Financial Resilience Components

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Analyzed Issuer</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>AA</td>
<td>8.00</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
Fitch Analytical Comparative Tool (FACT)

Sophisticated Tools Developed by Fitch Ratings’ U.S. Public Finance Team

- Compares an entity's key financial metrics with peers in their sector
- User-friendly approach to analysis
- Interactive excel-based analytical tool
- Facilitates an understanding of key credit metrics used in Fitch's analysis

Metric Analysis: Operating Revenue Growth

The FACT Tool is available for the following Sub-Sectors:

- Airports, Infrastructure, Ports & Toll Roads
- Not-for-Profit Life Plan Communities
- Not-for-Profit Hospitals & Health Systems
- Public Housing
- Public Power
- State & Local Governments
- Water & Sewer
Fitch Analytical Stress Test (FAST)

Sophisticated Tools Developed by Fitch Ratings' U.S. Public Finance Team

What FAST Is:

- Through-the-Cycle Analysis
- Models an issuer's historical revenue performance over multiple economic cycles to estimate possible future revenue behavior in a hypothetical, user-specified downturn

What FAST Is Not:

- Does not generate ratings
- Is not a forecast

FAST's Key Benefits:

- Gain insight into issuer financial and operating metric volatility and sensitivity to changing economic/cyclical conditions
- Specify a user-defined scenario and discover patterns in macroeconomic or cyclical impacts among certain peer groups
- Drill-down to a specific issuer and examine impact of a top-down stress on issuer finances and key credit metrics through a multi-year scenario analysis

### FAST Public Power - Fitch Analytical Stress Test - Demand Generator

<table>
<thead>
<tr>
<th>Scenario Yr</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Std Devs*</td>
<td>-2.00</td>
<td>-1.00</td>
<td>1.00</td>
<td>0.75</td>
<td>0.25</td>
</tr>
<tr>
<td>Implied GDP</td>
<td>-1.00%</td>
<td>0.5%</td>
<td>3.3%</td>
<td>3.0%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

*Enter assumed stress in standard deviation terms to the left.* User may filter issuers using drop down menus in row 10.

Source: Fitch Ratings, EM, Federal Reserve Bank of St. Louis

<table>
<thead>
<tr>
<th>Geographical Location</th>
<th>Issuer</th>
<th>Total Electric Demand, Size and Growth (1 = Smallest, 10 = Largest)</th>
<th>Data Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region 1</td>
<td>Issuer Name</td>
<td>2016 Retail Wholesale Total KWH</td>
<td>Size Decile</td>
</tr>
<tr>
<td>USA</td>
<td>Far West, CA</td>
<td>343270</td>
<td>1</td>
</tr>
<tr>
<td>USA</td>
<td>Far West, AK</td>
<td>1354366</td>
<td>4</td>
</tr>
<tr>
<td>USA</td>
<td>Rocky, UT</td>
<td>288409</td>
<td>1</td>
</tr>
<tr>
<td>USA</td>
<td>Southwest, VA</td>
<td>481890</td>
<td>2</td>
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<tr>
<td>USA</td>
<td>Southwest, TX</td>
<td>1271993</td>
<td>4</td>
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<tr>
<td>USA</td>
<td>Southwest, NC</td>
<td>1328115</td>
<td>4</td>
</tr>
<tr>
<td>USA</td>
<td>Southwest, TN</td>
<td>5523239</td>
<td>7</td>
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</tbody>
</table>
Environmental, Social and Governance (ESG) Factors

Fitch is the first credit rating agency to apply a systematic approach to publishing opinions about how ESG issues are relevant and material to individual entities’ credit ratings.

**Characteristics**

- ESG Scoring provides transparency into a pre-existing part of Fitch Ratings’ criteria to the credit evaluation process
- Satisfies investors demand for more thorough and robust reporting on how ESG affects credit risk
- Observational and augments transparency of risk evaluation
- Reviewed at the time of every rating action
- Based on qualitative and quantitative information used for ratings (annual management interviews, and public and proprietary issuer information)

**ESG Scoring Definitions**

<table>
<thead>
<tr>
<th>Score</th>
<th>Relevancy Definition</th>
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</thead>
<tbody>
<tr>
<td>5</td>
<td>Highly relevant, and a key rating driver</td>
</tr>
<tr>
<td>4</td>
<td>Relevant to rating, but not a key rating driver</td>
</tr>
<tr>
<td>3</td>
<td>Minimally relevant to rating (most commonly assigned)</td>
</tr>
<tr>
<td>2</td>
<td>Irrelevant to the entity rating, but relevant to sector</td>
</tr>
<tr>
<td>1</td>
<td>Irrelevant to the entity rating, and irrelevant to sector</td>
</tr>
</tbody>
</table>

**US Public Finance**

<table>
<thead>
<tr>
<th>Number of Credits</th>
<th>Score = either 4 or 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental</td>
<td>46</td>
</tr>
<tr>
<td>Social</td>
<td>44</td>
</tr>
<tr>
<td>Governance</td>
<td>66</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESG Factors*</th>
<th>Environmental**</th>
<th>Social**</th>
<th>Governance**</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG Emissions &amp; Air Quality</td>
<td></td>
<td></td>
<td>Management Strategy</td>
</tr>
<tr>
<td>Energy Management</td>
<td></td>
<td>Human Rights, Community Relations,</td>
<td>Governance Structure</td>
</tr>
<tr>
<td>Exposure to Environmental Impacts / Natural Disasters and Climate Change</td>
<td>Employee Wellbeing / Public Safety and Security</td>
<td>Management Strategy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Exposure to Social Impacts / Demographic Trends</td>
<td>Governance Structure</td>
<td></td>
</tr>
</tbody>
</table>

**Global Infrastructure**

<table>
<thead>
<tr>
<th>Number of Credits</th>
<th>Score = either 4 or 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental</td>
<td>3</td>
</tr>
<tr>
<td>Social</td>
<td>6</td>
</tr>
<tr>
<td>Governance</td>
<td>9</td>
</tr>
</tbody>
</table>

*All ESG Factors in black text are shared in common, except when blue text appears.
**Blue bulleted text items are exclusive to USPF Tax-Supported sector on this page.

*ESG Relevance Scores identify 14 or 15 ESG Factors. Each ESG Factor is scored on a credit relevance scale of 1 – 5 by our credit analyst.

**Management Strategy**
- Political Stability and Rights
- Rule of Law, Institutional & Regulatory Quality, Control of Corruption
- International Relations and Trade
- Creditor Rights
- Data Quality and Transparency

fitchratings.com
Investor Outreach

Fitch’s Public Finance Group has a broad and active investor relations program.

In the past 12 months, we had significant interactions with institutional investors to share our views and comments on specific credits, sectors and trends.

- Alliance Bernstein
- Allspring
- Allstate
- American Century
- BlackRock
- BNY Mellon
- Bank of America Wealth Management
- Breckinridge Capital
- Capital Group
- Cavanal Hill Investment Management
- Charles Schwab
- Columbia Threadneedle
- Conning Asset Management
- Dodge & Cox
- DWS Investments
- Eaton Vance
- Evercore Asset Management
- Federated
- Fidelity
- Franklin Templeton
- Genworth Financial
- Goldman Sachs
- Guggenheim
- Gurtin Fixed Income Management
- Hartford Investment Management
- Insight
- Invesco
- J.P. Morgan
- Lazard Asset Management
- Loews
- Loomis, Sayles & Company
- Lord Abbett
- Mackay Shields LLC
- Macquarie Investment Management
- Manulife
- MetLife
- MFS
- Morgan Stanley
- Nationwide Asset Management
- Neuberger Berman
- New York Life
- Northern Trust
- Northwestern Mutual
- Nuveen
- Pacific Life
- PGIM
- PIMCO
- PNC Capital
- Principal
- Prudential Financial, Inc.
- Putnam Investment Management
- SIT Investment
- State Farm
- State Street Global Advisors
- T. Rowe Price
- The Travelers Indemnity Company
- Thrivent Financial
- TIAA
- UBS Global Asset Management
- USAA
- Vanguard
- Wellington Management
- Western Asset Management
- Wilmington Trust
## Appendix

### Main Rating Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Definition</th>
</tr>
</thead>
</table>
| **Credit Rating**        | • An opinion of the ability of the issuer to make timely payments of principal and interest to investors  
                           • Assigned to a security  
                           • Provides a forward-looking and relative assessment of credit risk  
                           • Helps bridge the information gap between seller and buyer of bonds  
                           • An opinion that indicates the level of credit risk of bonds to bond investors |
| **Credit Opinion**       | • A relative credit view that provides a category, or notch specific level that does not take into consideration all of the analytical factors considered for a rating, under the applicable criteria  
                           • Considered more preliminary in nature |
| **Indicative Rating (IR)** | • Private Point-in-Time rating (PPiT)  
                            • Non-monitored  
                            • Confidential  
                            • Convertible to a Public Rating |
| **Private Rating**       | • Monitored or Point-in-Time (PiT)  
                            • Confidential  
                            • Private Monitored Ratings involves Fitch's analysis, committee process and ongoing surveillance |
| **Public Rating**        | • Monitored  
                            • Non-confidential  
                            • Involves Fitch's analysis, committee process and ongoing surveillance  
                            • Publication of these ratings are administered through Fitch's global website via a Rating Action Commentary (RAC) |
| **Rating Assessment Service (RAS)** | • An indication of what a rating might be given a set of hypothetical circumstances  
                                   • Private Point-in-Time (PPiT) rating  
                                   • Up to three scenarios  
                                   • Can be done on a Fitch rated or non-Fitch-rated entity  
                                   • Notch specific |
# Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<td>Issuer Default Rating (IDR)</td>
<td>- Fitch assigns IDRs to debt issuers to communicate the relative general creditworthiness of the issuer and its ability to meet its financial commitments</td>
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| Long-Term Rating                  | - Assigned to debt with a maturity of greater than an approximate 365 days  
- Ratings are based on all information known to and considered relevant by Fitch, including publicly available information and/or non-public documents and information provided to the agency by an issuer and other parties  
- Publication and maintenance of all ratings are subject to there being sufficient information, consistent with the relevant criteria, to form an opinion on the relative vulnerability to default expressed in a rating                                                                                                                                                                                                                                         |
| Point-in-Time (PiT)               | - Not monitored  
- Rating products, such as Credit Opinions (COs), Indicative Ratings (IRs) and Rating Assessment Services (RAS) are point-in-time ratings                                                                                                                                                                                                                                                                                                                                                              |
| Rating Affirmation                | - The rating has been reviewed with no change in rating. Ratings affirmations may also include an affirmation of, or change to, an Outlook when an Outlook is used                                                                                                                                                                                                                                                                                                                      |
| Rating Confirmation               | - A rating has been reviewed at the request of the rated entity or its representatives to confirm that there would be no rating effect from a proposed limited change to specific terms or other provisions or circumstances in relation to an entity, its issues or a transaction                                                                                                                                                                                                                                                                                          |
| Rating Outlook                    | - Indicates the direction a rating is likely to move in, over a one-to-two-year period. Reflects financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue                                                                                                                                                                                                                                                                                 |
| Reviewed No Action                | - The rating has been reviewed with no change in rating. Such action will be published on the agency's website, however, a rating action commentary will not be issued  
- This is not applicable to ratings or rating modifiers that have changed (including Rating Watch, Rating Outlook or Recovery Ratings)                                                                                                                                                                                                                                                                                                                                                   |
## Glossary of Terms

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| **Rating Watch**                          | • Most likely event driven  
• A Rating Watch must be reviewed and a Rating Action Commentary be published every six months after a rating has been placed on Rating Watch                                                                 |
| **Rating Action Commentary (RAC)**        | • A press release which includes Fitch’s rating actions and related regulatory disclosures                                                                                                               |
| **Non-Rating Action Commentary (NRAC)**   | • A press release used to comment on market developments or to alert market participants to Fitch publications  
• NRACs do not disclose rating actions                                                                                                         |
| **Short-Term Rating**                     | • Assigned to debt with a maturity less than approximately 365 days                                                                                                                                       |
| **Surveillance**                          | • Monitored credit ratings are subject to a review by a rating committee, at least once annually  
• Fitch’s ratings are monitored on an ongoing basis in accordance with Fitch’s policies and procedures                                                                                          |
| **Under Criteria Observation (UCO)**      | • A rating has been placed “Under Criteria Observation” (UCO) upon the publication of new or revised criteria that is applicable to the rating, where the new or revised criteria has yet to be applied to the rating and where the new or revised criteria could result in a rating change when applied |
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