

## MOODY'S INVESTORS SERVICE – UPDATE ON CREDIT RATINGS REMAINING ON REVIEW

Moody's Investors Service is releasing this update regarding Credit Ratings on review to provide additional transparency to the market.

RATINGS THAT HAVE BEEN ON REVIEW FOR MORE THAN 90 DAYS AS OF 31 JANUARY 2023:

Issuer/Transaction Name	Reason For Rating Remaining On Review For More Than 90 Days*
Activision Blizzard, Inc.	Merger/acquisition/divestiture event
AEGON N.V.	Merger/acquisition/divestiture event
Albertsons Companies, Inc.	Merger/acquisition/divestiture event
Amherst (City of) OH	Methodology change
Baltimore (County of) MD	Methodology change
Banco Nacional de Mexico, S.A.	Merger/acquisition/divestiture event
Bank Millennium S.A.	Collateral performance, operating performance, capital structure or liquidity
Bank of Industry	Review of linked entity (e.g. sovereign, servicer, swap counterparty, guarantor)
Bank of the West	Merger/acquisition/divestiture event
Baton Rouge Consol. City-Parish (Govt of), LA	Methodology change
Beekman (Town of) NY	Methodology change
Bertie (County of) NC	Methodology change
Bexar (County of) TX	Methodology change
Black Knight, Inc.	Merger/acquisition/divestiture event
Bridge City (City of) TX	Methodology change
Brownwood (City of) TX	Methodology change
Centuri Group, Inc.	Merger/acquisition/divestiture event
Charleston (City of) WV	Methodology change
China Huarong Financial Leasing Co., Ltd.	Merger/acquisition/divestiture event
Columbus (City of) OH	Methodology change
Corcoran (City of) MN	Methodology change
Cowen Inc.	Merger/acquisition/divestiture event
Crane Holdings, Co.	Merger/acquisition/divestiture event
Dangote Cement Plc	Review of linked entity (e.g. sovereign, servicer, swap counterparty, guarantor)
Degussa Bank AG - Mortgage Covered Bonds	Review of linked entity (e.g. sovereign, servicer, swap counterparty, guarantor)
Delaware (County of) NY	Methodology change
Domtar Corporation	Merger/acquisition/divestiture event
Dripping Springs (City of) TX	Methodology change
East Hartford (Town of) CT	Methodology change

Elior Group S.A.	Collateral performance, operating performance, capital structure or liquidity
Ellsworth (City of) ME	Methodology change
Elma (Town of) NY	Methodology change
Emerson Electric Company	Merger/acquisition/divestiture event
Energy Ventures GoM LLC	Merger/acquisition/divestiture event
Eutelsat SA	Merger/acquisition/divestiture event
Fairfax (County of) VA	Methodology change
Fanwood (Borough of) NJ	Methodology change
Fastighets AB Balder	Collateral performance, operating performance, capital structure or liquidity
First Horizon Corporation	Merger/acquisition/divestiture event
Forney (City of) TX	Methodology change
Fort Madison (City of) IA	Methodology change
Franklin (County of) OH	Methodology change
Freeport LNG Investments, LLLP	Collateral performance, operating performance, capital structure or liquidity
Galveston (County of) TX	Methodology change
Gilbert (Town of) AZ	Methodology change
Golden Beach (Town of) FL	Methodology change
Goodyear Community Fac. Util. Dist. 1, AZ	Methodology change
Goodyear Community Facilities Gen. Dist.1, AZ	Methodology change
Goodyear McDowell Rd Comm.Corr.Imp.Dist., AZ	Methodology change
Greenville (City of) KY	Methodology change
Hackensack (City of) NJ	Methodology change
Hannibal (City of) MO	Methodology change
Harrison (Village of) WI	Methodology change
Ho Chi Minh City Development JSC Bank	Merger/acquisition/divestiture event
Hohenwald (City of) TN	Methodology change
Honolulu (City & County of) HI	Methodology change
IHS Holding Limited	Review of linked entity (e.g. sovereign, servicer, swap counterparty, guarantor)
iStar Inc.	Merger/acquisition/divestiture event
Jackson (City of) MS	Methodology change
Kansas City (City of) MO	Methodology change
Kearny (Town of) NJ	Methodology change
Kennett Square (Borough of) PA	Methodology change
Kennewick (City of) WA	Methodology change
Lorca Holdco Limited	Merger/acquisition/divestiture event
Los Alamos (County of) NM	Methodology change
Lucky Bucks, LLC	Collateral performance, operating performance, capital structure or liquidity
Madison (County of) GA	Methodology change
Manassas Park (City of) VA	Methodology change
MaxLinear, Inc.	Merger/acquisition/divestiture event

Micro Focus International plc	Merger/acquisition/divestiture event
Mills (County of) IA	Methodology change
Monongalia (County of) WV	Methodology change
NCR Corporation	Merger/acquisition/divestiture event
North Liberty (City of) IA	Methodology change
Northbrook (Village of) IL	Methodology change
Nova Kreditna banka Maribor d.d.	Merger/acquisition/divestiture event
OTP Bank NyRt	Merger/acquisition/divestiture event
Parsippany-Troy Hills (Township of) NJ	Methodology change
Paxton (Town of) MA	Methodology change
Peru (City of) IL	Methodology change
Port Washington (City of) WI	Methodology change
Recycle and Resource Operations Pty Limited	Financial reporting, regulatory, legislative, political, or legal issues
Red River (Town of) NM	Methodology change
Resolute Forest Products Inc.	Merger/acquisition/divestiture event
Richmond (City of) CA	Methodology change
Ridgefield (Town of) CT	Methodology change
Rogers Communications Inc.	Merger/acquisition/divestiture event
Scientific Games International, Inc.	Merger/acquisition/divestiture event
Seplat Energy Plc	Review of linked entity (e.g. sovereign, servicer, swap counterparty, guarantor)
Shaw Communications Inc.	Merger/acquisition/divestiture event
Signify Health, LLC	Merger/acquisition/divestiture event
Spectrum Brands, Inc.	Merger/acquisition/divestiture event
Splendora (City of) TX	Methodology change
St. Clairsville (City of) OH	Methodology change
STORE Capital Corporation	Merger/acquisition/divestiture event
Suncorp Group Limited	Merger/acquisition/divestiture event
Swedish Match AB	Merger/acquisition/divestiture event
TEGNA Inc.	Merger/acquisition/divestiture event
Tempe (City of) AZ	Methodology change
Terrell (City of) TX	Methodology change
Valvoline Inc.	Merger/acquisition/divestiture event
Virginia Beach (City of) VA	Methodology change
Vista Outdoor Inc.	Merger/acquisition/divestiture event
Vistancia Comm. Fac. Dist. (Peoria), AZ	Methodology change
West Hartford (Town of) CT	Methodology change

*\*Ratings may remain on review for more than one reason. Please refer to Appendix 1 for a more detailed explanation of the reasons for the review.*

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## APPENDIX 1 - REASONS FOR RATINGS REMAINING ON REVIEW

Please see below a list of reasons why Credit Ratings may remain on review for more than 90 days.

- » **Merger/acquisition/divestiture event:** the review is expected to be concluded when there is sufficient clarity for whether the proposed transaction will proceed and the impact on financial and operating performance.
- » **Change in transaction structure or key participant:** the review is expected to be concluded when there is sufficient clarity about the final transaction structure and key participants.
- » **Financial reporting, regulatory, legislative, political, or legal issues:** the review is expected to be concluded when there is sufficient clarity about the likely resolution of these issues and the implications for future financial and operating performance.
- » **Review of linked entity (e.g. sovereign, servicer, swap counterparty, guarantor):** the review is expected to be concluded when the review of the closely linked entity is concluded and there is sufficient clarity on the implications for future financial and operating performance.
- » **Methodology change:** the review is expected to be concluded when there is sufficient clarity about the rating implications of the methodology change for this issue or issuer family.
- » **Collateral performance, operating performance, capital structure or liquidity:** the review is expected to be concluded when there is sufficient clarity about the impact on future financial and operating performance.
- » **Resolution/debt restructuring:** the review is expected to be concluded when there is sufficient clarity about the impact on recoveries for defaulted/impaired securities and/or the impact on future financial position and operating performance for the ongoing entity.
- » **Correction of analytical error:** the review is expected to be concluded when the correction process is completed.

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