S&P Global
Ratings

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Fingrid Oyj

Primary Credit Analyst:
Daniel Annas, Stockholm +46 (8) 4405925; daniel.annas@spglobal.com

Secondary Contact:
Elena Anankina, CFA, Moscow (7) 495-783-4130; elena.anankina@spglobal.com

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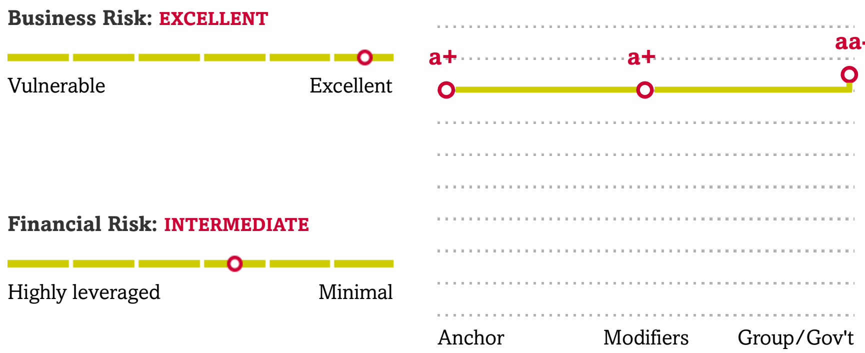


Issuer Credit Rating

AA-/Stable/A-1+

Nordic Regional Scale

--/--/K-1

Credit Highlights

Overview

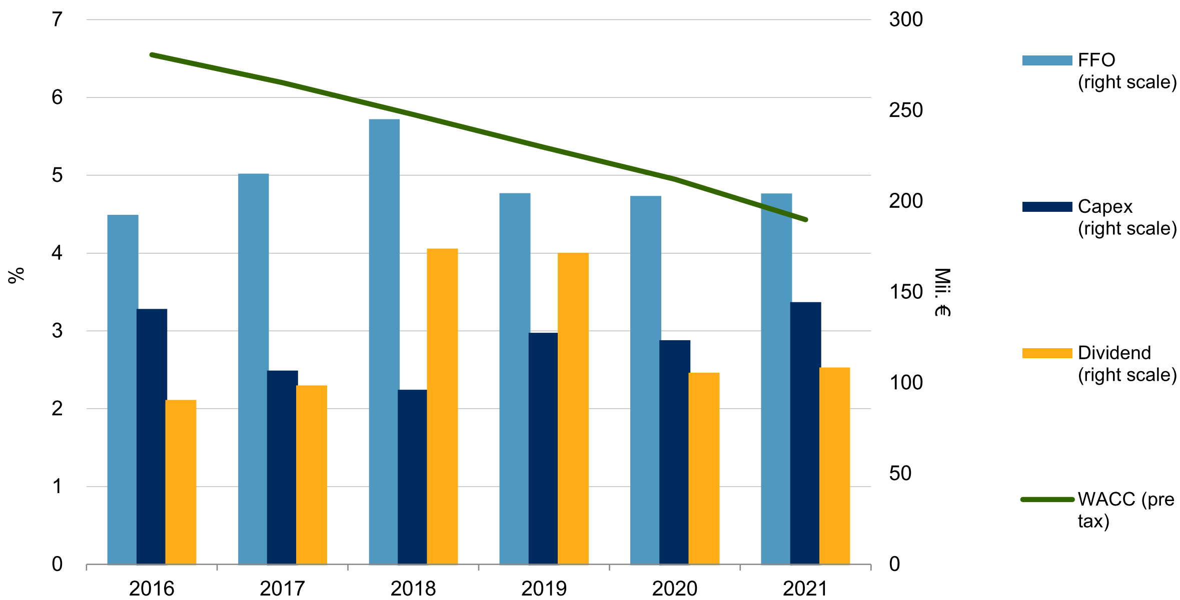
Key strengths	**Key risks**
Strong position as the monopoly owner and operator of Finland's electricity transmission network.	Declining financial headroom above our 18% FFO-to-debt threshold.
Stable and predictable revenue and low cash flow volatility thanks to a stable and supportive regulatory regime.	Financial policy allows the company to increase net income and distributable shareholders' equity from accumulated appropriations, enabling higher dividends
Highly efficient transmission network and excellent operational track record.	Potential for leverage to increase, depending on capital expenditure execution and dividend payments.
Focus on the core business with low volatility in capital expenditure.	Decreasing regulatory returns driven by falling weighted average cost of capital.
High likelihood of support from Finland in the event of financial distress.	

S&P Global Ratings views the Finnish regulatory framework as stable and predictable with minor changes in the upcoming period. We believe the framework in Finland exhibits a high degree of regulatory stability. The current regimes were set up in 2005, with only minor adjustments since then. The framework is also very transparent, with clear guidelines, assumptions, calculations, and rationales that are available on the regulator's website. The current regulatory period runs until the end of 2019, and we don't anticipate major changes for the next regulatory period. For the period starting in 2020, only the debt premium is adjusted in addition to the annual adjusted risk free rate. This results in a pre-tax nominal weighted average cost of capital (WACC) at 4.96% compared with 5.36% in 2019. Despite the downward trend of WACC, we expect S&P Global Ratings-adjusted funds from operations (FFO) above €200 million during 2019-2021.

Weaker ratios in 2019 are mainly driven by an 8% decrease in tariffs and to some extent by the large dividend payments in 2018 and 2019. Fingrid lowered its tariffs by 8% during 2019, leading to lower revenue. This, together with the exceptional high dividend payments of about €174 million in 2018 and €171 million during 2019 pushed ratios downward temporarily. Nevertheless, we expect S&P Global Ratings-adjusted FFO to debt above our 18% threshold for the rating. In our base case, FFO to debt will be about 19% for the period 2019 to 2021.

Chart 1

Fingrid Has Stable FFO Despite Gradually Lower WACC



FFO--Funds from operations. WACC--Weighted average cost of capital. Capex--Capital expenditure.
Source: S&P Global Ratings.

Fingrid to focus on its core business and increase investments in coming years. We understand that Fingrid is increasing its investments in the transmission grids. In 2020, we expect investments to reach about €130 million, and increase toward €145 million the year after. Despite increasing investments, we expect that its cash flow will cover capital expenditure (capex) and dividends for this period, resulting in stable debt at about €1.1 billion by the end of 2021.

Fingrid's financial policy allows boosted dividends from appropriations. In 2018, Fingrid increased its net income by €50 million pre-tax, resulting in a net income increase of €40 million from accumulated appropriations (at the parent level), leading to a paid out dividend of €171 million in 2019. As a result, we expect negative discretionary cash flow and slightly weakening credit ratios in 2019. We do not include additional contribution to dividends from appropriations in our base case for the coming years.

Outlook: Stable

The stable outlook reflects our assumption that Fingrid will remain strategically important to the Finnish government as Finland's monopoly transmission system operator (TSO), with stable and predictable underlying earnings supported by a favorable regulatory framework. Based on this, we do not anticipate any pronounced changes in Fingrid's stand-alone credit profile (SACP). As such, we anticipate that Fingrid's ratio of FFO to debt will remain at least at 18% in 2019 to 2021.

Downside scenario

We could lower the ratings if Fingrid's SACP weakened to 'a' due to the deterioration of its credit measures, with FFO to debt falling below 18% with no signs of recovery. This could occur as a result of a material increase in dividend payouts or capital spending. Any unexpected and materially negative changes to the regulatory framework, such as to the allowed return, could prompt us to revise our business risk assessment downward and subsequently lower the ratings.

Upside scenario

We could raise the ratings on Fingrid if we saw a further improvement of the company's SACP, likely driven by a strengthening of the financial risk profile, for example, if FFO to debt improved sustainably above 23%. This could result from low capex and modest dividends.

We could also upgrade Fingrid if we saw a higher likelihood of extraordinary support from the government.

Our Base-Case Scenario

Assumptions

- For the upcoming regulatory period 2020-2023, the WACC model parameters are defined, ensuring stable and predictable returns. The debt premium is to be reviewed for the 2020-2023 period, and the risk free rate is set annually.
- A gradual decline in the pre-tax nominal WACC from 5.36% in 2019 to about 4.96% in 2020, following the 10-year Finnish government bond yield.
- Tariffs decreased by 8% in 2019 and no change for the transmission service fee in 2020.
- Net annual investments of about €130 million during 2019-2021.
- Tax rate of 20% for each of the forecast years. This leads to an average annual tax outflow of about €20 million-€30 million per year over the next three years.
- Annual dividends corresponding to all of the parent company's net profit, not including appropriations for 2020 and 2021.

Key Metrics

	2018A	2019E	2020E	2021E
EBITDA margin (%)	35	31-33	30-32	30-32
FFO	245	200-210	200-210	200-210
Capex	96	120-130	120-130	140-150
Dividend	174	170-180	100-110	100-110
Debt	1,000	1,000-1,100	1,000-1,100	1,000-1,100
FFO to debt (%)	24	19	18-20	18-20
Debt to EBITDA (x)	3.3	4.5	4-4.5	4-4.5

FFO--Funds from operations. Capex--Capital expenditure. A--Actual. E--Estimate.

Base-case projections

We expect ratios to recover in 2020 from the dip during 2019. The company's tariff decrease in 2019, together with high dividend payouts, will cause a dip in ratios in 2019, although with FFO to debt above our 18% threshold at about 19% for the period 2019-2021.

Debt will increase slightly over the coming years but remain below €1.1 billion. We expect that the company's strong operating cash flow will cover capex and dividends in 2020 and 2021, leading to debt to EBITDA below 4.5x for the period.

Company Description

Established in 1996, Fingrid is Finland's national electricity TSO and owner of the Finnish power transmission grid and all significant cross-border connections to the electricity systems in the Nordic region, Russia, and Estonia. The grid comprises over 14,000 kilometers of transmission lines and more than 100 substations. Fingrid manages and develops the national grid and is responsible for system-balance management. The company also owns 18.8% of the Nordic electricity exchange, Nord Pool.

Fingrid is majority owned by the Finnish government, which holds 53% of the shares and 71% of the voting rights. The balance is owned by Finnish institutional investors, the largest being Aino Holdingyhtiö Ky (26.4%) and mutual pension insurance company Ilmarinen (19.9%). The state is required to have a minimum shareholding in Fingrid of 50.1%.

In 2018, Fingrid reported revenues of €853 million and EBITDA of €341 million. The company is headquartered in Helsinki, Finland, and has a headcount of 380.

Business Risk: Excellent

Monopoly TSO of the Finnish transmission system. Fingrid has a strategic position as the electricity TSO in Finland. The company has a clear strategic focus on the national electricity transmission network and enhancement of the Nordic electricity market. The company's strategy is to focus on its core regulated operations and not expand into competitive or other businesses. In 2018, Fingrid transmitted about 69 TWh of electricity through its grid (66 TWh in 2017), which represents 75.5% of all the electricity transmitted in Finland. Finland is a net importer of electricity, and is dependent on interconnectors to Sweden, but also to Norway, Russia, and Estonia.

Stable and supportive regulatory framework. Fingrid's business risk profile is underpinned by a strong regulatory framework, which regulates virtually all of its operations.

We view the regulatory framework for the current period 2016-2019 and for the next period 2020-2023 as stable and predictable. The current methodology for calculating allowed profit has been in place since 2005, with only minor adjustments. The regulator implemented positive modifications in 2016. The WACC is now linked to the higher of the 10-year average or previous year's (April-September) average of the Finnish government's 10-year bond. For the upcoming period, the debt premium and the risk free rate were the only amended parameters. Risk free rate is reset annually. WACC for 2020 is set at 4.96% compared with 5.36% in 2019. Although WACC was revised down somewhat in the new regulatory period, we believe the framework is supportive and allows for good cost recoverability.

In addition, regulatory changes excluded congestion revenue from the allowed-profit calculation as of 2016. We think this stabilizes the annual tariff-setting process and reduces the volatility of Fingrid's profitability. Fingrid's allowed profit under the regulatory framework covers all operational costs, with the exception of incentives embedded in the regulation that can be positive or negative, although have limited impact. Fingrid's short-term volume risk is modest, in our view.

High operating efficiency compared with peers. The company operates an efficient grid, which should put it in a good position to meet the regulator's expectations. Fingrid has been highly ranked in the International Transmission Operations and Maintenance Study (ITOMS) for several years. The ITOMS study assesses the effectiveness of maintenance, which is measured by, for example, comparing maintenance costs and operational disturbance levels.

In 2019, Fingrid obtained a 100% efficiency score and was named "exceptionally efficient" in a study comparing 17 TSOs in Europe. The study was carried out by the Council of European Energy Regulators (CEER).

Peer comparison

Table 1

Fingrid Oyj--Peer Comparison

	Fingrid	Statnett	Energinet*
Ratings as of Oct. 30, 2019*	AA-/Stable/A-1+	A+/Stable/A-1	AA-/Stable/A-1+

Table 1

Fingrid Oyj--Peer Comparison (cont.)			
Sovereign rating	AA-	AAA	AAA
% state ownership	53%	100%	100%
Role	Very Important	Very Important	Very Important
Link	Strong	Very Strong	Very Strong
Likelihood of extraordinary support	High	Very High	Very High
Government support	SACP:+1	SACP:+4	SACP:+4
Stand-alone credit profile			
Business risk profile	Excellent	Excellent	Excellent
Country risk	Very Low	Very Low	Very Low
Industry risk	Very Low	Very Low	Very Low
Competitive position	Excellent	Strong	Strong
Financial risk profile	Intermediate	Aggressive	Aggressive
Volatility table	Low	Low	Low
Anchor	a+	bbb	bbb
Capital structure	Neutral	Neutral	Neutral
Liquidity	Adequate	Adequate	Adequate
Financial policy	Neutral	Neutral	Neutral
Management / governance	Satisfactory	Satisfactory	Satisfactory
Comparable rating analysis	Neutral	Neutral	Positive
SACP	a+	bbb	bbb+
Key financial highlights			
(Mil. €)	**--Fiscal year ended Dec. 31 2018--**		
Revenue	863.6	921.0	685.9
EBITDA	300.9	523.8	341.6
Funds from operations (FFO)	244.7	442.2	234.3
Interest expense	22.5	80.5	63.7
Cash interest paid	18.8	83.6	92.1
Cash flow from operations	286.6	377.0	241.5
Capital expenditure	95.7	823.8	499.7
Free operating cash flow (FOCF)	190.9	(446.8)	(258.2)
Discretionary cash flow (DCF)	17.4	(479.7)	(258.2)
Cash and short-term investments	85.3	350.2	113.2
Debt	1,001.0	4,280.1	4,462
Equity	772.4	1,632.0	738.1
Adjusted ratios			
EBITDA margin (%)	34.8	56.9	49.8
Return on capital (%)	11.2	5.9	1.3
EBITDA interest coverage (x)	13.4	6.5	5.4
FFO cash interest coverage (x)	14.0	6.3	3.5
Debt/EBITDA (x)	3.3	8.2	13.1
FFO/debt (%)	24.4	10.3	5.3
Cash flow from operations/debt (%)	28.6	8.8	5.4

Table 1

Fingrid Oyj--Peer Comparison (cont.)			
FOCF/debt (%)	19.1	(10.4)	(5.8)
DCF/debt (%)	1.7	(11.2)	(5.8)

*The rating on Energinet was withdrawn at the company's request on Oct. 30, 2019.

Energinet.dk SOV and Statnett SF are other Nordic TSOs operating under supportive and predictable regulatory frameworks. Our comparison is as of Oct. 30, 2019, the date we withdrew our rating on Energinet.dk SOV. Fingrid enjoys lower volatility of profitability than these peers due to their different treatment of congestion revenue.

Fingrid has stronger financials, as it finances its capex program primarily with operating cash flow, while both peers predominantly use debt funding. Energinet and Statnett have large interconnector projects, which raises capex. Energinet has the highest leverage, with debt to EBITDA at 13x. But Energinet is mainly funded by the National Bank of Denmark, leading to limited refinancing risk and access to lower interest rates, which we reflect in Energinet's positive comparable rating analysis.

Fingrid has the highest stand-alone credit profile (SACP) at a+, compared with Statnett's 'bbb' our assessment of Energinet at 'bbb+' before we withdrew the rating. The issuer rating is affected by likelihood of government support: We view the likelihood of government support for both Statnett and Energinet as very high, and as high for Fingrid. The lower level of support for Fingrid is mainly driven by the ownership structure, since it is not fully owned by the government.

Financial Risk: Intermediate

Fingrid's financial risk profile benefits from low cash flow volatility on the back of positive changes to the regulatory model from the beginning of 2016. We forecast lower FFO to debt at about 19%-20% for 2019-2021. The decrease in 2019 follows an announced decrease in the grid service fee by 8% on average in 2019, but is also driven by high distributions and increased capex.

Planned capex is mainly financed by operating cash flow. We expect Fingrid will increase its investments to the transmission grid to about on average €125 million in 2019 and 2020, then increase further toward €145 million in 2021. The investment program focuses on both an increase of cross-border transmission capacities (primarily to Sweden) and a north–south connection in Finland. We understand that the company has some flexibility over the capex schedule.

Financial policy could pressure ratios. Fingrid's dividend policy states that substantially all net profits of the parent company are to be distributed as dividends. In 2018, Fingrid distributed total dividends of €174 million: €123 million representing 100% of net income in 2017, in accordance with the dividend policy, and an additional €51 million from appropriations accumulated in previous years. The higher dividend was somewhat offset by lower capex of €96 million in 2018.

In our base case, we expect that 100% of Fingrid's net income will be distributed to shareholders in coming years. In our base case, we do not include the possibility that Fingrid could boost net income at the parent level with an additional contribution from appropriations. We believe Fingrid's dividend policy could put pressure on the company's financial risk profile in the coming years if net income at the parental level is increased by appropriations, since a potential increase in dividend could lead to negative net cash flow. In our view, Fingrid has little headroom as its credit metrics get tighter in the coming years, mainly due to lower revenue (because of decreased tariffs) and slightly higher debt due to its dividend policy.

Financial summary

Table 2

Fingrid Oyj--Financial Summary

Industry sector: Electric

	--Fiscal year ended Dec. 31--				
	2018	**2017**	**2016**	**2015**	**2014**
(Mil. €)					
Revenue	863.6	674.9	598.8	605.4	571.8
EBITDA	300.9	277.2	249.5	283.8	231.1
Funds from operations (FFO)	244.7	214.7	191.7	236.6	187.1
Interest expense	22.5	23.5	28.5	31.0	24.2
Cash interest paid	18.8	20.6	24.0	26.7	24.3
Cash flow from operations	286.6	233.5	230.9	214.1	204.7
Capital expenditure	95.7	106.2	140.2	152.2	128.5
Free operating cash flow (FOCF)	190.9	127.4	90.7	61.9	76.1
Discretionary cash flow (DCF)	17.4	29.4	0.7	(3.1)	(5.8)
Cash and short-term investments	85.3	83.8	79.7	116.9	179.3
Gross available cash	85.3	83.8	79.7	116.9	179.3
Debt	1,001.0	1,026.9	1,054.4	1,051.2	1,073.6
Equity	772.4	798.1	765.7	711.0	666.9
Adjusted ratios					
EBITDA margin (%)	34.8	41.1	41.7	46.9	40.4
Return on capital (%)	11.2	9.8	8.3	10.8	8.0
EBITDA interest coverage (x)	13.4	11.8	8.8	9.2	9.6
FFO cash interest coverage (x)	14.0	11.4	9.0	9.9	8.7
Debt/EBITDA (x)	3.3	3.7	4.2	3.7	4.6
FFO/debt (%)	24.4	20.9	18.2	22.5	17.4
Cash flow from operations/debt (%)	28.6	22.7	21.9	20.4	19.1
FOCF/debt (%)	19.1	12.4	8.6	5.9	7.1
DCF/debt (%)	1.7	2.9	0.1	(0.3)	(0.5)

Liquidity: Adequate

We assess Fingrid's liquidity position as adequate, with a ratio of liquidity sources to liquidity needs of about 1.2x for the next 12 months. Due to greater certainty about regulated utilities' financial performance, we have lower benchmarks to assess their liquidity. We consider that in the next 12 months, Fingrid's liquidity sources will exceed its uses even if EBITDA declines by 10%. We further believe that the company has a sound relationship with its banks, a good standing in the credit markets, and prudent risk management. In addition, Fingrid's revolving credit facility (RCF) is free from financial covenants that could prevent the company from drawing on it.

Principal Liquidity Sources	Principal Liquidity Uses
• €105 million in cash and marketable securities as of Sept. 30, 2019; • Access to an undrawn €300 million committed RCF, maturing in December 2022; • Modest working capital inflows; and • Projected FFO of €200 million for the next 12 months.	• Short-term debt maturities of €320 million over the next 12 months, predominantly outstanding commercial paper; • Annual capex of about €125 million; • Dividend of about €105 million expected to be paid in 2020.

Debt maturities

- 2019: €167 million
- 2020: €67.7 million
- 2021: €17.7 million
- 2022: €47.7 million
- 2023: €47.7 million

Environmental, Social, And Governance

The utility industry, including TSOs, faces short- and long-term risks from environmental factors, but also safety and societal issues when cabling in challenging terrains and environments, such as under the sea, or environmental effects when cabling through forests. Overall, we believe that environmental risks are not material for Fingrid from a credit quality perspective.

The utility industry at large is challenged by climate change and a general transition away from fossil energy sources into volatile renewable generation. Finland is one of the few countries deciding to increase nuclear. About 33% of generated electricity is produced from nuclear, and this will increase when TVO's new nuclear power plant OL3 is commissioned, expected in July 2020. Even after this, Finland will remain dependent on electricity imports via Fingrid's transmission cables. Furthermore, the company's ongoing interconnector projects are intended to meet additional demand from volatile renewable generation.

Fingrid has an excellent track record in terms of project execution and operating efficiency. Although, we note that the company's projects are exposed to high-risk situations, it has a good health and safety record, and regularly reviews procedures.

We assess Fingrid's management and governance as satisfactory, based on the company's consistent very good operating track record, with several efficiency comparisons showing Fingrid as top performer. We also view Fingrid as a front runner in digitalization. In addition, we note that that it has an active approach toward corporate social responsibility.

Group Influence

The long-term rating on Fingrid includes one notch of uplift from its 'a+' SACP, indicating our opinion that there is a high likelihood that Finland's government would provide timely and sufficient extraordinary support to Fingrid in the event of financial distress. We base this view on Fingrid's:

- Strong link with the Finnish government, which owns 53% of its shares (partly through the National Emergency Supply Agency), with 71% of the voting rights; and
- Very important role as Finland's monopoly TSO, given its clear strategic importance for the government in ensuring electricity transmission stability and development of the transmission grid.

Issue Ratings - Subordination Risk Analysis

Capital structure

The debt structure consists of senior unsecured debt issued at Fingrid. Because almost all the debt is at the parent level, we do not see a significant element of subordination risk present in the capital structure.

Analytical conclusions

For the aforementioned reasons, the 'AA-' issue rating on Fingrid's senior unsecured debt is in line with the issuer credit rating on Fingrid.

Reconciliation

Table 3

Reconciliation Of Fingrid Oyj Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2018--						
Fingrid Oyj reported amounts							
	Debt	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
Reported	1,059.6	341.3	241.6	19.9	300.9	285.5	96.7
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	(37.3)	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	(16.2)	--	--
Operating leases	22.5	4.2	1.6	1.6	(1.6)	2.5	--
Accessible cash and liquid investments	(81.0)	--	--	--	--	--	--
Capitalized interest	--	--	--	1.0	(1.0)	(1.0)	(1.0)
Dividends received from equity investments	--	0.6	--	--	--	--	--
Nonoperating income (expense)	--	--	2.8	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	(0.4)	--
EBITDA: Gain/(loss) on disposals of PP&E	--	(8.3)	(8.3)	--	--	--	--
EBITDA: Derivatives	--	(37.0)	(37.0)	--	--	--	--
Total adjustments	(58.6)	(40.4)	(40.8)	2.7	(56.2)	1.1	(1.0)
S&P Global Ratings' adjusted amounts							
	Debt	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
Adjusted	1,001.0	300.9	200.8	22.5	244.7	286.6	95.7

Ratings Score Snapshot

Issuer Credit Rating

AA-/Stable/A-1+

Business risk: Excellent

- **Country risk:** Very low

- **Industry risk:** Very low
- **Competitive position:** Excellent

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: a+

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a+

- **Related government rating:** AA-
- **Likelihood of government support:** High (+1 notch from SACP)

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, July. 1, 2019
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, April. 1, 2019
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	**a+/a**	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of November 21, 2019)*

Fingrid Oyj		
Issuer Credit Rating		AA-/Stable/A-1+
Nordic Regional Scale		--/--/K-1
Commercial Paper		
Local Currency		A-1+
Senior Unsecured		AA-
Issuer Credit Ratings History		
28-Oct-2016		AA-/Stable/A-1+
26-Oct-2015		A+/Positive/A-1
14-Oct-2014		A+/Stable/A-1
14-Jan-2003	*Nordic Regional Scale*	--/--/K-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.