

## FONPLATA

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### Table Of Contents

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Outlook

Rationale

Environmental, Social, And Governance

Enterprise Risk Profile: Gaining Presence In The Region With The Support  
Of Member Countries

Financial Risk Profile: Capital And Liquidity Remain High

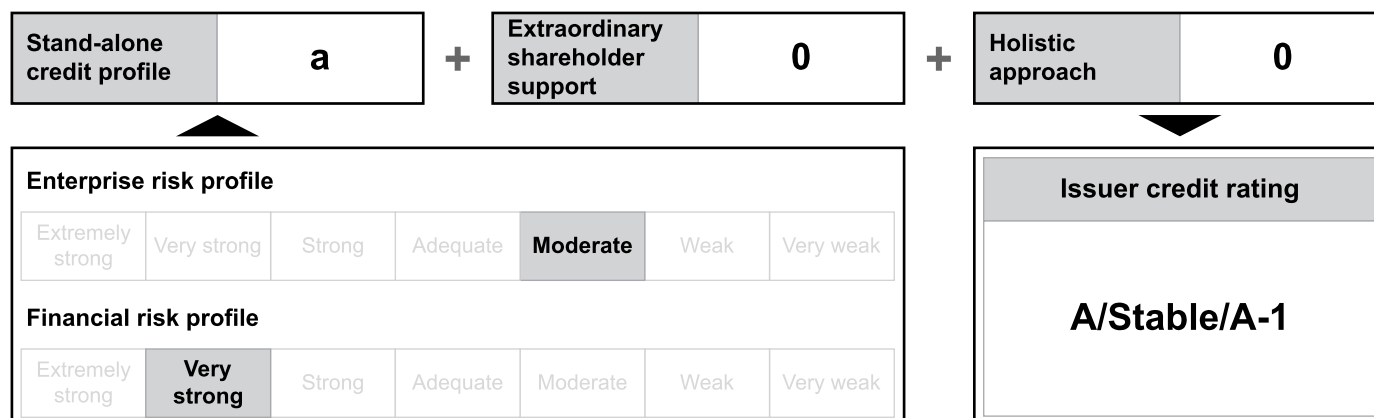
Extraordinary Shareholder Support

Ratings Score Snapshot

Related Criteria

Related Research

# FONPLATA



## Outlook

The stable outlook reflects S&P Global Ratings' expectation that, over the next two years, FONPLATA's member countries will remain supportive of the institution and continue to make timely capital payments, while preferred creditor treatment (PCT) is upheld. We also expect capital levels will be managed prudently and remain at high levels, and liquid assets will continue to be ample and high-quality.

We could lower our ratings if we observe signs of weakening support, including signs of weakening PCT from borrowing members, or if capital and liquidity ratios markedly deteriorate.

We could raise the ratings on FONPLATA if further management enhancements and membership expansion support our view of overall governance, while the bank maintains ample liquidity and robust capitalization.

Issuer Credit Rating
Foreign Currency
A/Stable/A-1

## Rationale

FONPLATA has, in our view, shown progress in shaping its policies and building operational capabilities over the past five years, while reaching its lending targets. Amid the pandemic, FONPLATA virtually doubled approvals and disbursements, which we believe indicates its capacity to respond to member countries' needs, as well as the gradual strengthening of its presence in the Latin American region. The bank maintains ample liquidity, robust capitalization, and a pristine PCT track record.

We assess FONPLATA's stand-alone credit profile at 'a', the same as the long-term issuer credit rating of 'A', given that it does not benefit from extraordinary support in the form of callable capital.

## Environmental, Social, And Governance

FONPLATA largely finances infrastructure projects in its five member countries: Argentina, Bolivia, Brazil, Paraguay, and Uruguay. These countries are exposed to environmental risks because natural disasters, such as river flooding, wildfire, and deforestation, can damage infrastructure. They also face social challenges, such as inadequate access to basic needs including housing, education, and health care in some areas. Most of FONPLATA's infrastructure projects are in the transportation sector and aim to improve logistics for urban projects or regional integration. Projects such as road paving and maintenance or ports infrastructure may be associated with higher environmental and social risks. FONPLATA also lends to environmental and water sanitation projects, although these make up a smaller share of its lending.

Responding to its mandate to reduce inequalities and promote inclusive development, FONPLATA also finances key social sectors, including education, equity, and social inclusion projects. Compared with other multilateral lending institutions (MLIs), FONPLATA's environmental and social risk policies and functions are not as well developed or as embedded into the organizational structure. Largely, this is because it is smaller than many peers. Nonetheless, FONPLATA has made progress in seeking to reduce its exposure to environmental and social risks, by improving social and environmental guidelines and tools. Furthermore, the bank is developing a sustainable debt framework to apply to its bond issuances.

FONPLATA receives technical assistance from larger MLIs, such as the Inter-American Development Bank (IADB), EIB, and Agence Française de Développement (AFD). This helps it align its practices in social and environmental management with best practices. In 2018, FONPLATA introduced a green fund facility to increase funding for climate change mitigation projects and formed partnerships with EIB and AFD for green credit lines to finance energy efficiency and renewable energy projects.

FONPLATA's governance is limited by shareholder concentration. Its five borrowing members also have relatively low governance indicator rankings. We believe this presents an agency problem that, in an extreme scenario, could pose governance risks and, as a result, weighs on our ratings. However, FONPLATA has been improving its policies and processes since its institutional overhaul in 2012, and we consider this to counterbalance the risk.

## Enterprise Risk Profile: Gaining Presence In The Region With The Support Of Member Countries

- FONPLATA has strengthened its capacity to increase the pace of lending, while enhancing operational and risk management capabilities.
- It has a limited geographic scope and smaller size compared with other MLIs.

### Policy importance

FONPLATA was founded in 1974 by its five member countries--Argentina, Bolivia, Brazil, Paraguay, and Uruguay--through the ratification of the River Plate Treaty. Its mission is to support the integration of member

countries and achieve inclusive development within the River Plate basin area. As such, FONPLATA is particularly active in local municipalities and subregions on countries' borders, providing mainly loans for small and medium-size projects. Its niche focus positions it well to work with other funding organizations.

To strengthen its presence in the region and support larger ticket sizes, FONPLATA has engaged in various partnerships and co-financing arrangements with other MLIs such as Corporacion Andina de Fomento (CAF) and New Development Bank (NDB).

FONPLATA has a limited geographic scope and is smaller than other MLIs. However, the bank has strengthened its capacity to increase the pace of lending and has bolstered shareholder support following the institutional overhaul and reform beginning in 2012. Following the opening of its office in Brazil in December 2020, the bank has presence in all five member countries.

We believe FONPLATA is well positioned for growth while it continues to strengthen supporting systems and risk management practices, which buttresses its enterprise risk. Loan portfolio growth has been 23% on average over the past five years (2016-2020) (or 14% in the case of loan approvals), more than doubling the bank's balance sheet in the period, currently at \$2 billion. The expansion comes from both increasing the average ticket size of the projects and expanding the number of undertakings. In 2020, amid the COVID-19 pandemic, loan disbursements increased 78%. FONPLATA's response to COVID-19 included the approval of an emergency line for \$60 million as well as an emergency clause that allows borrowers to use up to 5% of the approved financing through expedited procedures. It also allowed for reassignment of resources.

In September 2020, FONPLATA approved the Economic Recovery Line for \$1 billion (\$200 million for each member country)--to provide more beneficial financial conditions for certain projects--to help spur economic recovery. Approvals and disbursements are expected to slow in 2021 from 2020 high levels, and as the institution matures. The outstanding loan portfolio will continue increasing, mostly because of previous approvals.

To broaden its institutional reach and toolkit, FONPLATA recently approved nonsovereign lending to public banks as a new product (until 2019, all lending was to sovereigns or with sovereign guarantee). These loans do not have sovereign guarantee, and FONPLATA made adjustments to the financial policy of the bank. Increases in nonsovereign loans would be only gradual, and there are concentration limits in addition to current lending limits and financial policies. This would be a supplementary channel to reach a broader scope of projects, which would still have to be eligible. As of June 2021, the nonsovereign risk portfolio consisted of loans with Minas Gerais development bank BDMG and Paraguayan Banco Fomento. The nonsovereign risk portfolio represented 5.7% of outstanding loans (the limit is 10%).

Importantly, shareholders have increased their support for the bank following FONPLATA's 2012 reform, with a first general capital increase approved in 2013 for US\$1.15 billion, of which 30.4% is paid-in capital. Governors approved a second general capital increase in 2016, for US\$1.375 billion, including US\$550 million of capital paid in over seven yearly installments beginning in 2018. As of September, members' paid capital contributions for 2021 are on time and in full. FONPLATA's earnings are exempt from corporate income tax, which contributes to higher net income. Thus, FONPLATA's earnings retention has traditionally been high as shareholders have typically forgone dividend payouts,

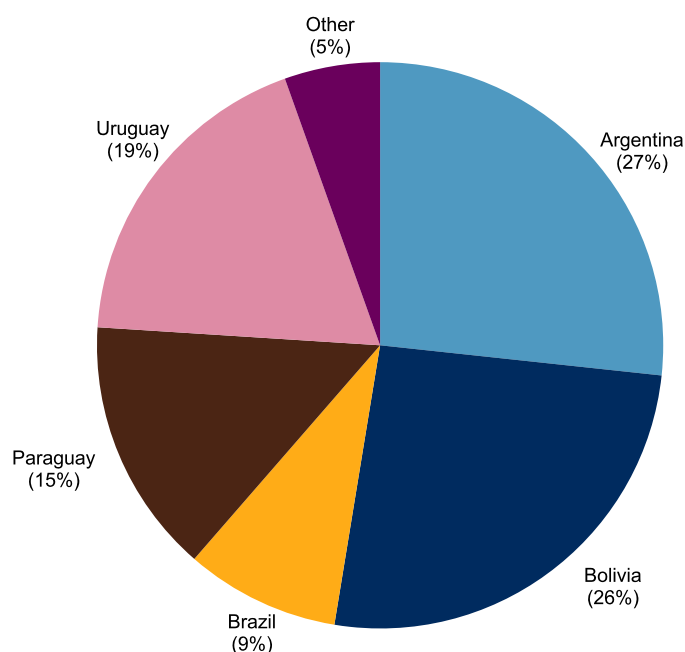
as with other MLIs.

At the same time, FONPLATA has benefited from PCT from its borrowing members over the past 10 years. The calculated arrears ratio is zero, and no country has gone into arrears with the institution for over 180 days.

#### Chart 1

#### FONPLATA--Five Largest Countries Purpose-Related Exposures

As a percentage of gross purpose-related assets plus guarantees



Source: S&P Global Ratings.

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#### Governance and management expertise

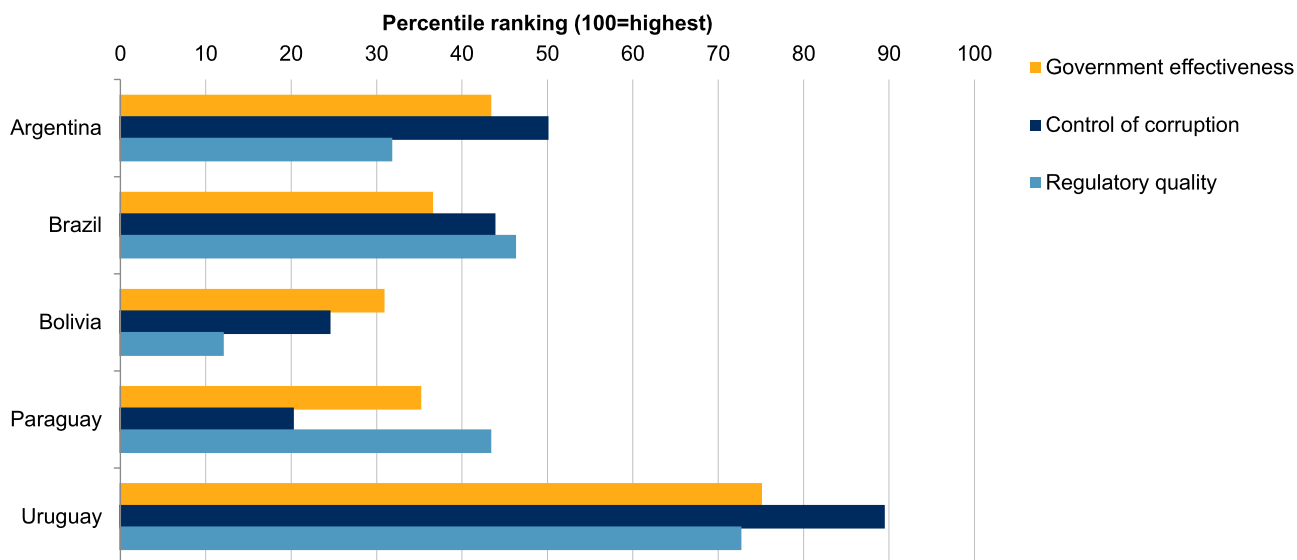
Constraining our assessment of FONPLATA's enterprise risk profile is its shareholder concentration and, on average, lower ranking in governance from its five borrowing members. We believe that this presents an agency problem, which, in an extreme scenario, could pose governance risks. Argentina and Brazil are FONPLATA's two largest shareholders (holding 66% of the capital participation combined). However, each member country has equal voting rights, with all approvals and policies requiring four out of five votes in favor.

This is partly counterbalanced by FONPLATA's efforts to enhance accountability and transparency in decision-making and strengthen its financial and risk management framework. This includes conservative limits to manage the growth in lending set at 3x equity, as well as exposure limits by country aiming at a more balanced loan portfolio composition. In mid-2018, the bank hired a chief risk officer to separate the planning and risk functions, and it has put in place a more robust risk framework since then. Moreover, the first executive president of FONPLATA, Juan Notaro, took office in September 2012 and was reelected for a second term from 2017-2022.

If FONPLATA can further increase its membership, this may support our view of the institution's governance. Notably, in November 2018, the board of governors approved the modification of its charter to promote the transition from financial fund to development bank and allow the incorporation of new shareholding members. However, the participation of the founding members in the capital of FONPLATA may not be less than 51% of the authorized capital.

**Chart 2**

**FONPLATA--Five Largest Shareholders**  
Selected World Bank Governance indicators



Sources: S&P Global Ratings and  
<https://databank.worldbank.org/source/worldwide-governance-indicators>.  
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## Financial Risk Profile: Capital And Liquidity Remain High

- FONPLATA's high capitalization and liquidity support the rating.
- In our view, recent losses on Argentine bond holdings reflect risk management shortcomings, and not Argentina's unwillingness to treat FONPLATA as preferred.

### Capital adequacy

Our base case assumes capital adequacy will remain extremely strong, as management balances prudent loan growth, in line with its conservative financial limits, to maintain its capital adequacy. FONPLATA's risk-adjusted capital (RAC) ratio after MLI adjustments was 26% as of June 30, 2021, unchanged from June 2020. The recent ramp-up of FONPLATA's lending activity was counterbalanced by increases in paid-in capital. Loan distribution is concentrated due to the limited number of borrowers--with Argentina accounting for 27%, Bolivia 26%, Uruguay 19%, Paraguay 15%, and Brazil 9% as of June 2021.

At the same time, risk management shortcomings compared with peers, in light of the recent loss on FONPLATA's holdings of Argentine bonds, constrain our capital assessment. Within its investment portfolio, FONPLATA held Argentine par and discount bonds issued under local law for a small amount (\$2.03 million) as of June 2020, which were included in the most recent sovereign debt restructuring completed in September 2020. The institution received these holdings in exchange for holdings of bonds BONTE-04 in 2005 (under the previous debt exchange).

Current investment policies do not allow FONPLATA to hold speculative-grade bonds (rated 'BB+' or lower), and due to the credit rating, these Argentine bonds are not considered liquid assets. Nonetheless, they have remained on the institution's balance sheet. FONPLATA did not receive special treatment on these bonds, but since FONPLATA is an MLI, we expect the Argentine government will offer additional support, as it has done in the past. We think this event indicates a somewhat higher risk tolerance due to the maintenance of the bonds in the institution's portfolio. And, in our view, this does not indicate an unwillingness of the Argentine government to treat FONPLATA as preferred. Argentina has continued to repay its loans and capital installments normally. We could remove this adjustment once there is a definitive resolution, if we believe that a similar situation is unlikely to occur in the future.

Table 1

FONPLATA--Risk-Adjusted Capital Framework As Of June 30, 2021			
(\$)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
<b>Credit risk</b>			
Government and central banks	2,248,474,304	2,622,856,178	117
Institutions	244,512,921	151,567,023	62
Corporate	0	0	0
Retail	0	0	0
Securitization	0	0	0
Other assets	6,771,917	19,735,300	291
Total credit risk	2,499,759,142	2,794,158,501	112
<b>Credit valuation adjustment</b>			
Total credit valuation adjustment	--	0	--
<b>Market risk</b>			
Equity in the banking book	0	0	0
Trading book market risk	--	0	--
Total market risk	0	0	--
<b>Operational risk</b>			
Total operational risk	--	102,035,625	--
<b>Risk transfer mechanisms</b>			
Risk transfer mechanisms RWA	--	0	--
RWA before MLI adjustments	0	2,896,194,126	100
<b>MLI adjustments</b>			
Single name (on corporate exposures)	--	0	0
Sector (on corporate portfolio)	--	0	0
Geographic	--	-204,942,201	-7

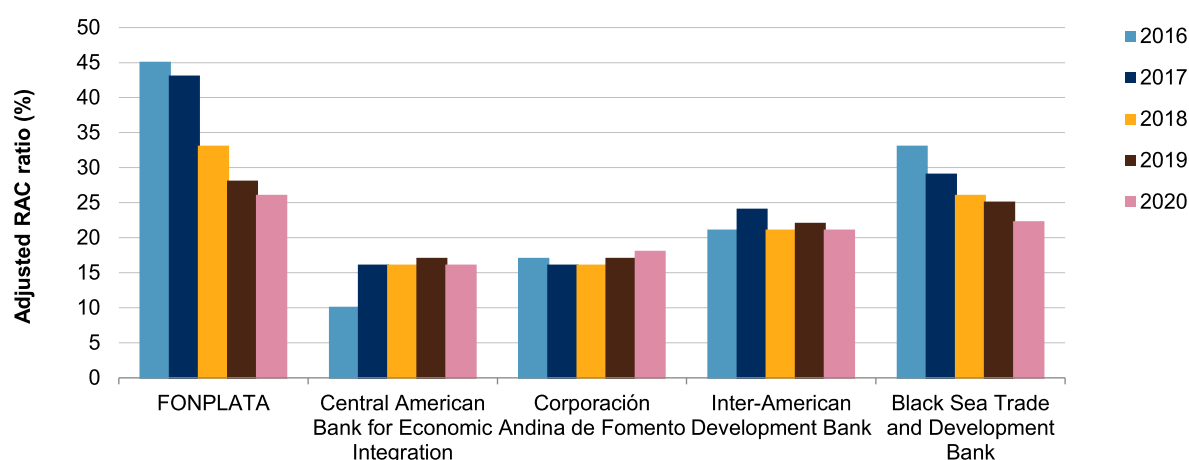
**Table 1**

FONPLATA--Risk-Adjusted Capital Framework As Of June 30, 2021 (cont.)			
Preferred creditor treatment (on sovereign exposures)	--	-1,554,646,053	-59
Preferential treatment (on FI and corporate exposures)	--	-17,352,954	-11
Single name (on sovereign exposures)	--	3,435,838,495	131
Total MLI adjustments		1,658,897,287	57
RWA after diversification	0	4,555,091,413	157

	Adjusted common equity		S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments	1,173,657,000	1,173,657,000	41
Capital ratio after adjustments	1,173,657,000	1,173,657,000	26

MLI--Multilateral lending institution. RWA--Risk-weighted assets. RW--Risk weight.

**Chart 3****FONPLATA--Risk-Adjusted Capital Ratio Peer Comparison**

Source: S&P Global Ratings.

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**Funding and liquidity**

**Funding.** FONPLATA is mostly equity funded. Total adjusted equity to adjusted total assets was 57% as of June 2021. FONPLATA's static funding gap with loan disbursements at one year increased to 1.19x as of June 2021 from 0.77x as of June 2020. We expect no significant funding gaps over the next two years.

Because the bank has no significant debt liabilities, by definition its funding is undiversified. However, we have seen several positive developments in funding sources. In March 2019, FONPLATA issued its first bond in the international capital markets for Swiss franc (CHF) 150 million, and issued another bond for CHF200 million in February 2021. Aside from its recent debt issuance, FONPLATA's main funding source in the past years has been credit lines from multilaterals, and particularly with the IADB, CAF, and EIB.



Funding increased almost 50% to \$927 million in June 2021 from \$629 million in 2020, mainly explained by the new notes, as well as a loan with commercial bank BBVA for \$100 million. This is the first time FONPLATA received funding from a commercial bank, which is part of its funding diversification strategy.

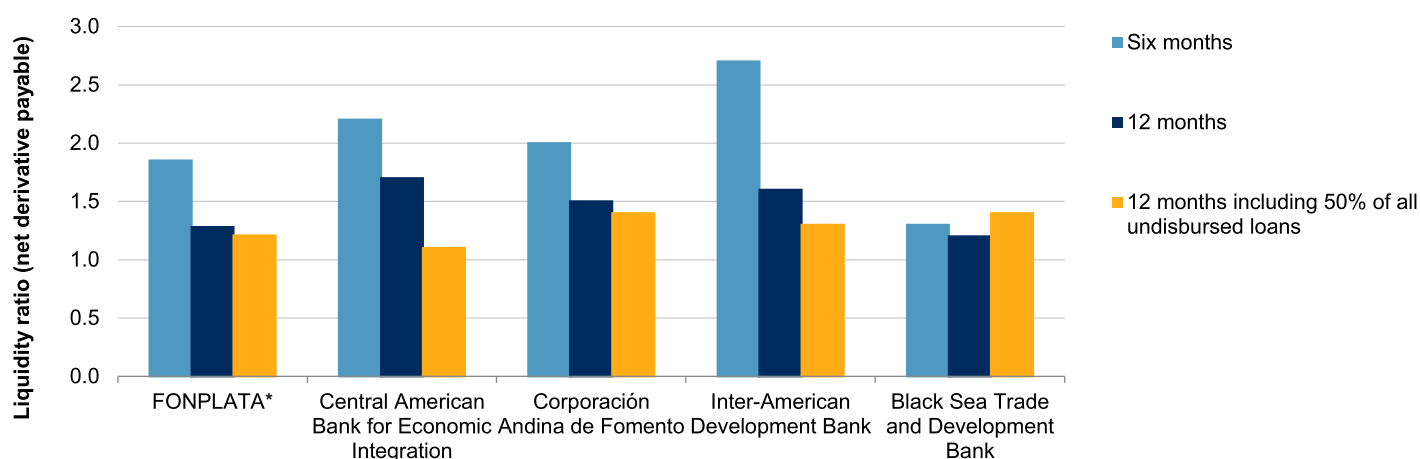
FONPLATA could also diversify funding sources with other MLIs, central banks, new bond issuances, and commercial bank loans. The bank has indicated a goal to diversify as much as possible and, in the process, obtain better borrowing conditions.

**Liquidity.** FONPLATA follows a conservative liquidity policy, under which it is required to maintain a minimum level of liquidity sufficient to cover all liability payments and disbursements over the next 12 months. It holds high-quality liquid assets, in compliance with its investment guidelines.

Our calculations of FONPLATA's liquidity incorporate stressed market conditions and assume no market access. For June 2021 data, our 12-month liquidity ratio considering the netted derivatives position was 1.3x with scheduled loans disbursements, while the six-month ratio was 1.9x. However, we estimate the bank would need to slow its planned disbursements under a stress scenario.

**Chart 4**

#### FONPLATA--Liquidity Stress Test Ratios Peer Comparison



\*Data as of June 2021. Source: S&P Global Ratings.

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## Extraordinary Shareholder Support

FONPLATA's shareholders are rated below the institution's stand-alone credit profile of 'a', and therefore it does not benefit from eligible callable capital.

Table 2

FONPLATA--Selected Indicators					
	2020	2019	2018	2017	2016
<b>ENTERPRISE PROFILE</b>					
<b>Policy importance</b>					
Total purpose-related exposure (loans, equity, etc.) (mil. curr)	1,238	920	793	657	540
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	94.2	100.0	100.0	100.0	100.0
Private-sector loans/purpose-related exposures (%)*	5.8	0.0	0.0	0.0	0.0
Gross loan growth (%)	33.6	17.1	20.8	21.7	20.3
Preferred creditor treatment ratio (%)	0.0	0.0	0.0	0.0	0.0
<b>Governance and management expertise</b>					
Share of votes controlled by eligible borrower member countries (%)	100	100	100	100	100
Concentration of top two shareholders (%)	66.0	66.0	66.0	66.0	66.0
Eligible callable capital (mil. curr)	0	0	0	0	0
<b>FINANCIAL RISK PROFILE</b>					
<b>Capital and earnings</b>					
RAC ratio (%)	26	24	33	43	45
Net interest income/average net loans (%)	3.3	4.6	4.6	3.8	3.4
Net income/average shareholders' equity (%)	3.1	2.9	3.0	2.6	2.2
Impaired loans and advances/total loans (%)	0.0	0.0	0.0	0.0	0.0
<b>Liquidity ratios</b>					
Liquid assets/adjusted total assets (%)	22.9	25.1	21.8	19.4	26.0
Liquid assets/gross debt (%)	68.2	124.2	287.9	635.9	1,234.6
<b>Liquidity coverage ratio (with planned disbursements):</b>					
Six months (net derivate payables) (x)	1.6	1.7	2.3	2.3	2.3
12 months (net derivate payables) (x)	0.8	1.1	1.3	1.1	1.2
12 months (net derivate payables) including 50% of all undisbursed loans (x)	0.7	0.7	0.8	0.7	0.7
<b>Funding ratios</b>					
Gross debt/adjusted total assets (%)	33.5	20.2	7.6	3.1	2.1
Short-term debt (by remaining maturity)/gross debt (%)	23.8	2.0	6.8	38.5	N.M.
<b>Static funding gap (with planned disbursements)</b>					
12 months (net derivate payables) (x)	1.8	29.6	21.1	12.6	>100
<b>SUMMARY BALANCE SHEET</b>					
Total assets (mil. curr)	1,695	1,308	1,043	852	759
Total liabilities (mil. curr)	585	280	90	36	26
Shareholders' equity (mil. curr)	1,110	1,028	953	816	733

\*Comprises nonsovereign-guaranteed loans to public entities. N.M.--Not meaningful. Source: S&P Global Ratings.

Table 3

FONPLATA--Peer Comparison					
	FONPLATA	Central American Bank for Economic Integration	Corporación Andina de Fomento	Inter-American Development Bank	Black Sea Trade and Development Bank
Issuer credit ratings	A/Stable/A-1	AA/Stable/A-1+	A+/Stable/A-1	AAA/Stable/A-1+	A-/Positive/A-2
--Fiscal year ended Dec. 31, 2020--					
Total purpose-related exposure (mil. curr)	1,238	8,306	28,547	105,549	2,077
Preferred creditor treatment ratio (%)	0.0	0.00	3.4	2.0	0.0
Risk adjusted capital ratio (%)	26	16	18	21	22
Liquidity ratio 12 months (net derivative payables; %)	0.8	1.7	1.5	1.6	1.2
Funding gap 12 months (net derivative payables; %)	1.8	2.00	2.1	1.5	2.0

Source: S&amp;P Global Ratings.

## Ratings Score Snapshot

Enterprise Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	Very strong	Strong		Adequate	Moderate		Weak
Governance and Management	Strong			Adequate		Weak	
Financial Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	Strong	Adequate		Moderate	Weak	Very weak

## Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Dec. 14, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017

- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Abridged Supranationals Interim Edition 2021: Comparative Data For Multilateral Lending Institutions, May 11, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- [Supranationals Special Edition 2020](#), Oct. 20, 2020
- Can Multilateral Lenders' Capital Bases Hold Up Against COVID-19?, June 9, 2020
- How Multilateral Lending Institutions Are Responding To The COVID-19 Pandemic, June 9, 2020
- ESG Industry Report Card: Supranationals, Feb. 11, 2020

### Ratings Detail (As Of October 21, 2021)\*

#### FONPLATA

Issuer Credit Rating

*Foreign Currency* A/Stable/A-1

Senior Unsecured A

#### Issuer Credit Ratings History

27-Sep-2021 *Foreign Currency* A/Stable/A-1

21-Feb-2019 A-/Positive/A-2

27-Sep-2016 A-/Stable/A-2

\*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.

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