

Commercial Bank Renaissance Credit LLC

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Commercial Bank Renaissance Credit LLC

SACP	b		+	Support	0	+	Additional Factors	0
Anchor	bb-			ALAC Support	0		Issuer Credit Rating <div style="background-color: yellow; text-align: center; padding: 20px;">B/Stable/B</div>	
Business Position	Moderate	-1		GRE Support	0			
Capital and Earnings	Adequate	0		Group Support	0			
Risk Position	Moderate	-1		Sovereign Support	0			
Funding	Average	0						
Liquidity	Adequate							

Major Rating Factors

Strengths:	Weaknesses:
<ul style="list-style-type: none"> • Solid profitability and business sustainability. • Stable depositor base and prudent liquidity management. 	<ul style="list-style-type: none"> • High economic and industry risks in Russia. • Focus on Russia's high-risk and very competitive unsecured retail segment. • Rapid growth in recent years could weaken asset quality.

Outlook: Stable

The stable outlook on Commercial Bank Renaissance Credit LLC (Renaissance Credit) reflects our view that the bank will preserve its stable asset quality over the next 12-18 months, with credit losses and delinquency rate at least on par with other retail banks in Russia.

The stable outlook also reflects our expectation that Renaissance Credit's good earnings capacity, adequate capital and liquidity buffers, and stable funding profile will support its creditworthiness.

Downside scenario

We could lower the ratings in the next 12-18 months if rapid lending growth or relaxation of risk-management practices leads to a significant deterioration of Renaissance Credit's key asset quality metrics, with credit losses rising beyond our expectations and beyond those of peers. Deterioration of the bank's capital position with the risk-adjusted capital (RAC) ratio falling below 5.0%--for example due to high growth, increasing credit losses, and generous dividend payments--may prompt us to take a negative rating action.

Upside scenario

A positive rating action is unlikely over the next 12-18 months, in our view. Nevertheless, we could consider an upgrade if Renaissance Credit significantly strengthens its capitalization, for example with a combination of lower-than-expected growth and no dividend payments over the next 12-18 months, such that the RAC ratio remains sustainably above 10%. However, this is not our base-case scenario.

Rationale

The ratings on Renaissance Credit reflect our anchor of 'bb-' and bank-specific factors. We believe the bank's business focus on unsecured retail lending in Russia makes it vulnerable to acute competition among other pure-play retail banks as well as large universal and state-owned banks. Nevertheless, Renaissance Credit has a good geographical footprint across the country and good brand recognition. We take into account the bank's adequate capitalization and solid earnings capacity. We incorporate in our ratings Renaissance Credit's good asset quality indicators, comparable with peers, and exclusive focus on risky unsecured retail lending. We believe the bank adequately manages its liquidity position, while its key funding and liquidity metrics are close to peers'.

Anchor:'bb-' for banks operating only in Russia

Our bank criteria use our Banking Industry Country Risk Assessment (BICRA) economic and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. The anchor for a commercial bank operating only in Russia is 'bb-', based on an economic risk score of '8' and an industry risk score of '8'.

Economic risks are higher for Russian banks than for peers in large emerging markets such as China, Brazil, and India. Although we expect Russian economic growth of 1.5% in 2019 and average growth of 1.8% in 2020-2022, we consider that the economic environment will remain challenging for Russian banks over the next two years. The economy still relies heavily on commodities and lacks the structural reforms that would improve the efficiency of its non-export sectors.

We expect lending growth of 12%-15% in 2019, on the back of strong growth in retail lending (averaging 18%-20%). In our opinion, the increased credit demand seen in 2018 was largely due to significant delayed lending demand from corporate and retail clients. We expect new lending growth will likely moderate in 2019. A pick-up in new lending will strengthen the banking sector's profitability, to some extent compensating for the burden of significant accumulated problem and restructured loans that continue to pressure the profitability and capitalization of many Russian banks.

Industry risks are also high for banks in Russia. Access to external funding remains limited because of the economic sanctions imposed on several large banks and corporates. While deposit growth has slowed significantly, deposits remain the core funding source for the sector. Funding concentration at small and midsize banks make them particularly vulnerable to deposit outflows.

The dominance of state banks in the Russian banking sector has traditionally distorted competition and weighed on private-sector banks' creditworthiness. We expect state banks to further strengthen their market positions in 2019-2020.

We consider that banking regulation and supervision remain reactive rather than proactive. However, the central bank's efforts to clean up the banking sector have been positive for the sector's stability.

The banking sector received significant government support in the form of capital, funding, and liquidity in the past. We anticipate that, over the coming years, government support will likely be available, predominantly for large state-related banks and systemically important private banks.

Table 1

Commercial Bank Renaissance Credit LLC--Key Figures					
--Year ended Dec. 31--					
(Mil. RUB)	2018	2017	2016	2015	2014
Adjusted assets	158,092.2	128,612.6	96,146.4	112,417.0	126,590.2
Customer loans (gross)	137,918.4	111,386.7	83,242.7	73,278.5	82,517.2
Adjusted common equity	22,468.2	17,880.9	10,540.5	6,136.9	3,625.2
Operating revenues	27,079.6	22,060.6	16,859.0	14,478.0	17,766.8
Noninterest expenses	9,663.6	9,674.7	10,313.7	8,811.9	9,377.0
Core earnings	5,746.5	4,919.4	1,250.6	(6,684.5)	(16,068.0)

RUB--Russian ruble.

Business position: A midsize Russian retail bank with high sensitivity to the economic cycle

In our view, Renaissance Credit's small market share and exclusive focus on unsecured retail lending make its business position vulnerable to potential competitive pressure and swings in the economic cycle. Nevertheless, the bank's wide geographical network, advanced digital capabilities, and significant progress in risk governance and operational efficiency over the past three years, support its business sustainability, in our view.

With total assets of Russian ruble (RUB) 162 billion (about \$2.6 billion) as of June 1, 2019, Renaissance Credit is among Russia's top-50 banks and among the top-five specialized retail banks. Renaissance Credit focuses on unsecured cash loans, point-of-sale (POS) loans, and credit cards.

We note that the bank is operating in a highly competitive market segment, competing with other purely retail banks such as Tinkoff, Home Credit Bank, Russian Standard Bank, as well as with large universal banks such as Sberbank, Alfa-Bank, and Sovcombank. The bank has a modest share in systemwide unsecured lending of about 1.5%. However, it has been operating in the market for more than 15 years and has a recognizable brand and developed franchise. The bank has a wide branch network. With 136 offices it covers 62 regions in Russia and about 2 million active clients.

We think that, over the past three years, Renaissance Credit's business model has become more sustainable and resilient to potential economic shocks, thanks to strengthened risk management, more sophisticated client targeting, and better operational efficiency. Nevertheless, the unsecured retail lending makes Renaissance Credit's financial performance sensitive to swings in the economic cycle.

Renaissance Credit is ultimately controlled by Mikhail Prokhorov, who we view as highly supportive of the bank. This is one of the key factors supporting the bank's creditworthiness through the cycle, in our opinion.

Table 2

Commercial Bank Renaissance Credit LLC --Business Position					
	--Year ended Dec. 31--				
(%)	2018	2017	2016	2015	2014
Total revenues from business line (currency in millions)	27,186.3	22,216.3	17,173.9	16,016.1	18,202.6
Return on average common equity	23.2	25.1	9.8	(43.6)	(124.1)

Capital and earnings: Adequate capitalization supported by good earnings capacity

As of Dec. 31, 2018, Renaissance Credit's RAC ratio was 7.8%, versus 7.6% at year-end 2017. We expect that the RAC ratio will strengthen to 8.4%-9.4% over the next 12-18 months due to the bank's solid internal capital generation and decelerating lending growth.

We incorporate in our RAC forecast the following assumptions:

- The bank's loan portfolio will grow by 10%-15% in 2019-2020, close to our expectations for average growth of midsize retail monoliners in Russia.
- The bank's net interest margin (NIM) to gradually decline to 12%-13.5% over the next two years to reflect falling interest rates in the market and sustainably high competition.
- The bank's cost of risk (COR) to be about 8% in 2019-2021, reflecting the bank's broadly stable asset quality.
- Fee income will continue to grow by 10% on average together with the business growth.
- Operating efficiency will continue to improve, with COR declining to 33%-34%, and the ratio of cost to average assets declining to 5.5%-6.0%.
- Dividend distribution will be modest and will unlikely exceed 30% of net income.

Even despite relatively high growth, Renaissance Credit's capital retention will likely be supported by strong profitability, with return on equity (ROE) sustainably higher than 15% over the next three years. The expected increase in the RAC ratio is reflected in our capital sustainability ratio, which remains positive in 2019-2020 despite expected dividends payments, according to our forecast.

With a capital adequacy ratio of 10.7% as of July 1, 2019, versus the regulatory minimum of 8.0%, Renaissance Credit has sufficient capital buffer to support growth and absorb credit losses. In June 2018, the bank refinanced its subordinated debt by attracting €50 million for five years. In our view, this issue would enable Renaissance Credit to secure its capital position and deliver on growth targets in light of an expected increase of risk weights by the Central Bank of Russia (CBR) in 2019. Nevertheless, we do not include this subordinated debt in our calculation of RAC ratio because the debt does not have equity content and has low capacity to absorb losses on a going concern basis.

Table 3

Commercial Bank Renaissance Credit LLC--Capital And Earnings					
	--Year ended Dec. 31--				
(%)	2018	2017	2016	2015	2014
S&P Global Ratings' RAC ratio before diversification	7.8	7.5	5.9	3.1	1.9
S&P Global Ratings' RAC ratio after diversification	5.8	5.6	4.6	2.7	1.7
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	72.3	70.3	69.8	47.7	82.5
Fee income/operating revenues	27.3	30.1	30.1	36.3	30.6
Market-sensitive income/operating revenues	(0.1)	(0.8)	(0.6)	15.1	(13.7)
Noninterest expenses/operating revenues	35.7	43.9	61.2	60.9	52.8
Provision operating income/average assets	12.1	10.9	6.1	4.6	7.0
Core earnings/average managed assets	4.0	4.3	1.2	(5.5)	(13.3)

Table 4

Commercial Bank Renaissance Credit--Risk-Adjusted Capital Framework Data					
(Mil. AZN)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	10,834.6	0.0	0.0	2,234.2	20.6
Of which regional governments and local authorities	0.0	0.0	0.0	0.0	0.0
Institutions and CCPs	11,876.1	0.0	0.0	6,157.1	51.8
Corporate	430.1	0.0	0.0	716.9	166.7
Retail	128,676.3	0.0	0.0	219,148.2	170.3
Of which mortgage	27.3	0.0	0.0	25.2	92.5
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	3,870.4	0.0	0.0	9,591.1	247.8
Total credit risk	155,687.4	0.0	0.0	237,847.6	152.8
Credit valuation adjustment					
Total credit valuation adjustment	--	0.0	--	0.0	--
Market Risk					
Equity in the banking book	0.0	0.0	0.0	0.0	0.0
Trading book market risk	--	0.0	--	0.0	--
Total market risk	--	0.0	--	0.0	--

Table 4

Commercial Bank Renaissance Credit--Risk-Adjusted Capital Framework Data (cont.)					
Operational risk					
Total operational risk	--	0.0	--	50,774.3	--
Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA	
Diversification adjustments					
RWA before diversification	--	0.0	--	288,621.9	100.0
Total Diversification/ Concentration Adjustments	--	--	--	95,631.4	33.1
RWA after diversification	--	0.0	--	384,253.3	133.1
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
Capital ratio					
Capital ratio before adjustments		0.0	0.0	22,468.2	7.8
Capital ratio after adjustments [‡]		0.0	0.0	22,468.2	5.8

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. AZN -- Azerbaijan manat. Sources: Company data as of 'Dec. 31 2018', S&P Global Ratings.

Risk position: Growth is slowing as indicators signal rising risks

Our assessment of Renaissance Credit's risk position remains a negative rating factor. This assessment reflects the bank's exclusive focus on unsecured retail lending, which remains a risky segment, in our view. Renaissance Credit also had high lending growth of about 30% per annum over the past two years, which could lead to higher credit losses as the portfolio gets more seasoned.

As of Dec. 31, 2018, Renaissance Credit's key asset quality metrics are better than for many other retail banks. Stage-3 loans represented 4.3% of the bank's loan portfolio versus 6%—10% on average for peers in Russia and the CIS. The bank has one of the highest provisioning ratios among peers, with provisions covering 81% of problem assets.

Separate indicators signal deteriorating asset quality in 2019. For example, as of May-July 2018, vintages for cash loans and credit cards have the highest level of delinquency over the past two years. Likewise, collection effectiveness of past-due loans has declined in 2019 compared with the two previous years. In our view, these factors reflect gradual deterioration of households' financial conditions in Russia and Renaissance Credit's recent attempts to provide products such as cash cards with higher risk-return characteristics.

Nevertheless, Renaissance Credit's current rate of default across all products is much lower than during the crisis of 2013-2015. Also, we do not believe the deterioration of some indicators represents risks for the bank's business sustainability due to the bank's still-high margin and good operating efficiency. Finally, although we forecast that problem loans will increase to 5%-6% of the loan portfolio in 2019-2020, we do not expect significant deterioration of asset quality similar to crisis levels of 2013-2015. That's because the bank maintains prudent risk management and underwriting standards. For example, we view positively management's plans to slow down lending growth to 10%-15% per year in 2019-2020 as the market gets saturated and customers' debt burden continues to increase from

already high levels.

Renaissance Credit is not subject to currency or concentration risk. Almost all its loans are denominated in Russian ruble and open currency positions are small. TOP-20 loans represent lower than 1.0% of the gross portfolio.

The interest rate risk of the banking book is significant, taking into account that most customer deposits have contractual maturity within one year. However, this risk is comparable with other Russian banks.

Table 5

Commercial Bank Renaissance Credit LLC--Risk Position					
	--Year ended Dec. 31--				
(%)	2018	2017	2016	2015	2014
Growth in customer loans	23.8	33.8	13.6	(11.2)	(9.1)
Total managed assets/adjusted common equity (x)	7.1	7.3	9.3	18.8	35.6
New loan loss provisions/average customer loans	7.8	5.9	6.3	16.3	32.3
Net charge-offs/average customer loans	5.0	6.1	13.1	27.8	22.9
Gross nonperforming assets/customer loans + other real estate owned	4.3	3.5	5.9	12.2	21.6
Loan loss reserves/gross nonperforming assets	158.6	99.3	85.6	106.6	103.7

Funding and liquidity: Stable customer deposits dominate liabilities, and liquidity management is adequate

In our view, Renaissance Credit's funding profile is in line with the banking system average in Russia. Retail accounts and deposits are the bank's key funding source, representing 94% of its liabilities as of June 30, 2019. Most of the deposits are small and insured, and have been very stable over the past three years.

However, as of July 31, 2019, balances of one depositor placed in current accounts represented about 8.7% of Renaissance Credit's customer funds. Although, these funds have been stable over the past two years, they may squeeze the bank's liquidity position if withdrawn unexpectedly. Renaissance Credit's funding metrics are broadly comparable with those of peers; for example, the bank's stable funding ratio was consistently above 100% for the past five years.

We view Renaissance Credit's liquidity as adequate, supported by its sufficient liquidity cushion and good liquidity metrics. The bank's liquid assets, including investments in Russian domestic bonds and placements with the CBR, covered about 13.0% of consumer deposits as of July 31, 2019. We view the coverage as sufficient after taking into account the stable nature of Renaissance Credit's deposits. In addition, we believe the shareholders may provide liquidity support to the bank in case of need.

Table 6

Commercial Bank Renaissance Credit LLC--Funding And Liquidity					
	--Year ended Dec. 31--				
(%)	2018	2017	2016	2015	2014
Core deposits/funding base	95.5	88.2	79.1	66.9	58.5
Customer loans (net)/customer deposits	45.5	47.4	59.8	98.1	144.6
Long-term funding ratio	97.7	93.1	89.6	85.3	86.2
Stable funding ratio	219.7	219.8	165.2	122.5	121.4

Table 6

Commercial Bank Renaissance Credit LLC--Funding And Liquidity (cont.)					
	--Year ended Dec. 31--				
(%)	2018	2017	2016	2015	2014
Short-term wholesale funding/funding base	2.6	7.9	11.6	17.2	17.6
Broad liquid assets/short-term wholesale funding (x)	3.9	4.3	7.4	4.2	3.9
Net broad liquid assets/short-term customer deposits	15.0	11.6	11.6	35.6	46.2
Short-term wholesale funding/total wholesale funding	100.0	44.0	15.5	41.6	28.7

External Support: No uplift to the SACP

We believe Renaissance Credit has low systemic importance in Russia. We therefore do not incorporate any notches of uplift in our ratings on the bank.

Additional rating factors: None

No other factors affect the ratings.

Related Criteria

[General Criteria: Group Rating Methodology](#)

, July 1, 2019

[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

[Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions](#)

, July 17, 2013

[Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#)

, Nov. 9, 2011

[Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions](#)

, Nov. 9, 2011

[General Criteria: Use Of CreditWatch And Outlooks](#)

, Sept. 14, 2009

Anchor Matrix										
Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of August 12, 2019)*

Commercial Bank Renaissance Credit LLC

Issuer Credit Rating	B/Stable/B	
<i>Russia National Scale</i>	NR/--/--	
Senior Unsecured	B	
Short-Term Debt	B	
Issuer Credit Ratings History		
02-Nov-2018	B/Stable/B	
07-Mar-2018	B-/Positive/B	
13-Jul-2017	B-/Stable/B	
28-Apr-2017	B-/Negative/B	
08-Jul-2015	B-/Negative/C	
01-Jun-2015	B/Watch Neg/C	
24-Feb-2015	B/Negative/C	
02-Jun-2017	<i>Russia National Scale</i>	NR/--/--
08-Jul-2015	ruBBB-/--/--	
01-Jun-2015	ruBBB+/Watch Neg/--	
24-Feb-2015	ruBBB+/--/--	
Sovereign Rating		
Russia		
<i>Foreign Currency</i>	BBB-/Stable/A-3	
<i>Local Currency</i>	BBB/Stable/A-2	
Related Entities		
Renaissance Consumer Funding Ltd.		
Senior Unsecured	B	
Short-Term Debt	B	

*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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