

## ARC Ratings withdraws the rating assigned to Synthesis Trade Finance I S.A. bond issuance

London, May 26, 2017 - ARC Ratings, S.A. (ARC) has withdrawn the 'A+(sf)' rating previously assigned to the initial bond issuance in an amount up to USD 50m or equivalent in EUR, GBP and USD and appropriately hedged, issued via a Luxembourg Securitization Company, Synthesis Trade Finance I S.A.

ARC has withdrawn the rating at the issuers request, as the issuer no longer wishes to participate in the rating process. Therefore, ARC does not have sufficient information to maintain the rating.

ARC Ratings will discontinue ratings coverage of this issuance with immediate effect.

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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY.**

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ARC Ratings, S.A. is registered as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA), within the scope of the REGULATION (EC) N° 1060/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

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Prior to the assignment or revision of a rating ARC Ratings provides to the entity whose financial commitments are being rated the documents that substantiate the rating to be attributed (the Preliminary Rating Report). This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. The comments made by the entity whose financial commitments are being rated are taken into account by ARC Ratings in the assignment of the rating.

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