

ARC Ratings, S.A. withdraws the public, indicative 'A(sf)(ind)' rating accorded to the Secured Notes issued by Ingard Property Bond 2 DAC on 27 November 2018

London, May 23, 2019 - ARC Ratings, S.A. (ARC) has withdrawn the public, indicative 'A(sf)(ind)' rating accorded to the Secured Notes issued by Ingard Property Bond 2 DAC on 27 November 2018 due to insufficient information available to convert the indicative rating to a final rating. The information required will be provided from external sources and as soon as it becomes available ARC will look to accord a final rating to the Secured Notes.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY

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