

ARC Withdraws United Kingdom's Ratings

London, December 20, 2019, ARC Ratings, S.A. (ARC) has withdrawn its sovereign ratings of the United Kingdom. At the time of the ratings withdrawal, United Kingdom's sovereign ratings were "AA+" (stable outlook) for medium and long-term local and foreign currency obligations; and "A-1+" for short-term local and foreign currency obligations. United Kingdom's local and foreign currency country ceiling was "AAA". All sovereign ratings were unsolicited. The rating agency has withdrawn United Kingdom's sovereign ratings for strategic reasons.

ARC's ratings of United Kingdom were based on its methodologies for assigning Sovereign ratings and Country ceilings. Both methodologies are available on the agency's website.

ABOUT ARC RATINGS

ARC is a global ratings agency based in London and Lisbon that was formerly known as Companhia Portuguesa de Rating, S.A. ARC has partnered with rating agencies in India (CARE Ratings), Malaysia (MARC), Brazil (SR Ratings), and South Africa (GCR). ARC is focused on carving out a niche based on the local knowledge and expertise of its partners across the globe. ARC is registered with European Securities and Markets Authority (ESMA) and recognized as an External Credit Assessment Institution (ECAI). Please visit www.arcratings.com for further details.

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documents / mechanics and should form their own views in this respect. They should not rely on ARC Ratings for legal, tax or financial advice, and are encouraged to contact the relevant advisers.

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).

This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis, and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available on the website www.arcratings.com.

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