

ARC Ratings, S.A. withdraws the public, final 'AAA(sf)' rating accorded to the Balanced Guaranteed Swap of Armstrong AssetCo S.à.r.l, with stable outlook

London, 5 June 2020 - ARC Ratings, S.A. (ARC) has withdrawn the final, medium-term public rating of 'AAA(sf)' accorded to the Balanced Guaranteed Swap of Armstrong AssetCo S.à.r.l., at the Swap Counterparties` request.

Therefore, ARC will discontinue the rating coverage of this issue with immediate effect. ARC notes at the time of withdrawal that no covenants have been breached and no trigger events have occurred.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY

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

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