Maalot
S&P Global Ratings

Israel Corporation Ltd.

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Israel Corporation Ltd.

Issuer Credit Affirmed	ilA/Stable

Overview

Key Strengths	Key Risks
• Israel Corporation Ltd.'s ("Israel Corp" or "the Company") creditworthiness is underpinned by its main holding, ICL Group Ltd. ("ICL"), one of the leading global potash producers and the largest global bromine producer. • ICL benefits from competitive advantage from mining in the Dead Sea, which provides access to unique high-quality raw materials, logistical advantages, proximity to ports, and a more favorable cost position for potash and bromine than peers. • Strong global demand for fertilizer products supports current high prices, and the industry' has proven its relative resilience to a macroeconomic environment of recession following the coronavirus pandemic. • Israel Corp has large cash reserves and follows a financial policy which includes maintaining the current level of debt.	• The fertilizer market in which ICL operates is cyclical and extremely competitive. • ICL is exposed to regulatory changes and political pressure in Israel pertaining to the extension of its Dead Sea mining concession, which is due to expire in 2030. • ICL has large non-discretionary capital expenditures (capex) requirements related to its Dead Sea operations. • Israel Corp is dependent on a major asset and on debt refinancing.

Due to the correlation between the market value of Israel Corp's holding portfolio and ICL's performance and Israel Corp's consolidated financial statements, we analyze Israel Corp's business risk profile based on ICL's operating performance and its financial risk profile based on its consolidated reports.

We believe Israel Corp will want to implement its investment strategy in the medium term, while maintaining the current level of debt. However, we note that any material acquisition would involve risks inherent to M&A activity, including regulation and integration risks, which may affect the Company's creditworthiness. We expect its adjusted debt to EBITDA ratio to improve in 2021 due to higher ICL revenues.

In our revenue forecast we consider the still high potash and phosphate prices, which we believe reflect relatively good conditions for the middle of the business cycle. We believe excess demand will persist in 2021 and early 2022, supported by demand for fertilizers driven by stability in agricultural markets. Demand for fertilizer products and high prices in the potash market are currently supported by global demand for agricultural products and the prices of agricultural commodities, which are helping to increase farmers' revenues. We expect solid demand to exceed supply, especially from Eurochem Group AG's increased capacity. Supply increases after 2022 and the impact of new potential projects on commodity prices and on anchor contracts are key risks in the medium term.

Several factors have led to a sharp annual rise in fertilizer prices, and we expect them to remain high in the second half of 2021. In the first quarter of 2021, ICL benefited from the increase in potash prices and from supportive conditions in fertilizer markets. Among other things, we note a sharp rise in grain prices, especially corn and soy, as a result of strong global demand. ICL's actual average potash price was $257 per ton in the first quarter of 2021, an annual increase of 3% and an increase of 13% compared with the fourth quarter of 2020. Phosphate prices also rose in 2021, from business cycle lows recorded in 2020. Since the beginning of the year, ICL recorded an increase in phosphate fertilizer sales due to price recovery in all regions. Demand for phosphate is currently supported by stable demand for agricultural products, by low stock levels held by manufacturers and importers, by normal weather conditions and by the absence of additional production capacity in the market.

Outlook

The stable outlook reflects our assessment that in the next 12 months, Israel Corp will maintain financial metrics commensurate with the current rating, i.e. an adjusted debt to EBITDA ratio of 4.0x at the top of ICL's business cycle and 5.0x at the bottom of ICL's business cycle, as well as adequate liquidity.

Our outlook is supported, among other things, by the Company's commitment not to engage in aggressive acquisitions that would lead to a deviation from the coverage ratios noted above. It is also supported by our base case scenario for ICL. We expect ICL to generate adjusted EBITDA of about $1.20 billion - $1.24 billion in 2021, supported by its strong position in the fertilizer market, given the increase in volume in bromine markets, alongside excess demand in all fertilizer markets, supporting high potash and phosphate prices and low production costs in Israel.

Downside Scenario

We may take a negative rating action if the Company's adjusted debt to EBITDA is about 5.0x with no short-term prospects of improvement, or if ICL's operating performance weakens beyond our base case assumptions. This could occur due to deteriorating market conditions, for example as a result of prolonged low prices of potash or phosphate due to sluggish demand or ongoing oversupply in both markets. We could also lower the rating if ICL deviated from its publicly stated dividend policy or embarked on sizable leveraged acquisitions.

Over the medium term, the rating could come under pressure if uncertainty regarding the renewal of ICL's Dead Sea concession continues. In such conditions we expect pressure on the Company's business risk profile, which is currently supported by ICL's inherent advantages in the Dead Sea.

Negative pressure on the rating may also arise in case of a significant increase in the Company's LTV (loan-to-value) ratio, which may lead to our assessment of a deterioration in its financial flexibility.

Upside Scenario

We may consider a positive rating action if the Company strengthens its financial risk profile such that its debt to EBITDA drops below 3.5x on a sustainable basis, with no deterioration in its liquidity profile, while ICL maintains at least its current operating performance in accordance with our base case scenario.

Base Case Scenario

Key Assumptions

- 5.5% growth in global GDP in 2021 and 4.2% growth in 2022; 6.5% growth in U.S. GDP in 2021 and 3.1% growth in 2022; 4.2% growth in Eurozone GDP in 2021 and 4.4% growth in 2022; 4.9% growth in Latin American GDP in 2021 and 2.8% growth in 2022; and 3.4% growth in Brazil's GDP in 2021.
- Consolidated revenue of $5.9 billion - $6.0 billion in 2021 and $6.0 billion - $6.2 billion in 2022.
- Adjusted consolidated EBITDA of $1.20 billion - $1.24 billion in 2021.
- Reported capital expenditure (capex) of about $560 million - $580 million in 2021 and close to $600 million in 2022, lower than in 2020.
- Contribution of about $55 million to annual EBITDA in 2021 from the acquisition of Compass Minerals America Do Sul S.A. (Compass Minerals) by ICL, completed in July 2021. and the acquisition of Agro Fertilaqua Participações S.A. (Fertilaqua), closed in the first quarter of 2021. These acquisitions, totaling $375 million (excluding net debt and earnouts) will be partially funded by the sale of shares held by ICL in a public company in China.
- Lack of additional material transactions by ICL until year-end 2021, with optional bolt-on acquisitions.
- Dividend receipts from ICL of up to 50% of adjusted net profit in 2021-2022, in accordance with ICL's dividend policy.
- No dividend distribution to Israel Corp's shareholders, as part of the plan to implement the Company's new investment strategy.
- Consistently maintaining net stand-alone debt of about $1.2 billion over time in accordance with the Company's policy.

Key Metrics

Financial Metric	2020A	2021E	2022E
Debt/EBITDA	4.5x	3.8x-4.2x	3.5x-3.8x
FFO/debt	16.4%	18%-22%	20%-23%
EBITDA/interest expense	4.7x	5.8x-6.2x	6.2x-6.6x

A - actual. E – Estimate. FFO – funds from operations.

Base Case Projections

ICL revenues will be supported by an increase in sale volumes and by stable demand for bromine use in all end markets

Revenues for the first quarter of 2021 were $1.51 billion, a 14% increase due to solid performance in all areas of the Company's business as a result of improved market conditions. The increase in sales was mainly due to an increase in sales of bromine-based flame retardants following the start of production at a new plant in Israel, and the continued strong demand for electronics and vehicles. About 25% of bromine sales are exposed to cyclical end markets – oil and gas, automobiles and construction. We expect profitability to be supported by recovery in these markets, alongside stable demand from pharmaceutical, food, and health care industries, which account for about 8% of ICL revenues.

Positive long-term trends in demand for fertilizers, including phosphate and potash products

According to the International Fertilizer Association, global demand for fertilizers is expected to grow by 1.8% in 2021. Demand for nitrogen, phosphate and potassium nutrients is expected to grow by 1.7%, 2.1% and 1.6%, respectively, in 2021. However, both potash and phosphate markets are vulnerable to downturns caused by increased production capacity. In addition, fertilizer markets are subject to seasonal fluctuations and exposed to weather conditions, government policies, foreign exchange rate fluctuations, and contract negotiations with large buyers.

Rising fertilizer prices and production growth and specialty products support the improvement in ICL’s profitability.

ICL's EBITDA is supported by its favorable cost position in the Dead Sea, higher production volumes following the completion of a facility upgrade in late 2019, and the resilience of its specialty product lines. We expect its EBITDA margin to be 20%-21% in 2021 and to increase in 2022, reflecting our assumption that profitability will also be supported by ICL's acquisitions, further expansion to specialty products and streamlining measures in mines in Spain and the UK.

Company Description

Israel Corp is traded on the Tel Aviv Stock Exchange and holds a stake of about 46% in ICL Group Ltd. ("ICL", ilAA/Stable) and a stake of about 33% in Oil Refineries Ltd. (“Bazan”, ilA/Negative). ICL is fully consolidated in Israel Corp's financial statements, while Bazan is an associated company whose results are reported using the equity method, as part of Israel Corp's share in the income of associated companies. Israel Corp's main shareholders are Millennium Investments Elad Ltd. and Mr. Idan Ofer.

ICL is an international company producing and marketing fertilizers and specialty chemicals based on potash, phosphate and bromide. ICL has four major divisions: Industrial Products, Potash, Phosphate Solutions and Innovative Ag Solutions. For additional details regarding ICL’s rating, see our rating report dated June 23, 2021.

Bazan is the largest refining and petrochemical company in Israel. For additional information on Bazan's rating, see our rating report dated March 17, 2021.

Business Risk Profile

Our assessment of Israel Corp's business risk profile and creditworthiness is underpinned by the operating performance of its main holding, ICL. We believe that ICL's performance directly affects the market value of Israel Corp's holding portfolio, the size of dividends it receives from ICL, and its financial flexibility as reflected in its LTV ratio.

Our assessment of ICL’s business profile, and accordingly Israel Corp's business profile, is based, among other things, on ICL's position as the seventh largest producer in the global potash market, a market with continuously growing demand and high manufacturers concentration, and the largest global bromine producer. ICL's strong business position is underpinned by its inherent advantages, including direct access to a concentrated source of unique high-quality raw materials in the Dead Sea; a good cost position for potash and bromine mining compared with competitors; low storage costs and easier inventory maintenance due to the dry weather in the Dead Sea area; proximity to ports and strategic clients (notably China and India); and synergy between the manufacturing processes for different specialty chemicals products. ICL's business position is further supported by its wide geographic sales spread, which we believe reduces its exposure to demand shifts due to regional factors (such as extreme weather), and by a diversified portfolio of products used in many industries. The main factor constraining ICL’s business risk profile is its dependence on the extension of its Dead Sea concession by the Israeli Government in 2030, and its exposure to political pressures and regulatory changes, as these translate into uncertainty as to whether the business will continue in its current form beyond 2030. There are currently no firm developments in this area. It should also be noted that ICL's competitive position in the commodity phosphate product market is lower than peers such as OCP S.A. and Phosagro PJSC. This is due to the relatively low-quality phosphate rock in the Negev desert in Israel, relatively high production costs, and lack of alternative mining sites while reserves in the current site are dwindling.

Our business risk assessment is further constrained by the highly cyclical nature of the fertilizer industry. This cyclicality reflects the industry's changing supply-demand balance, which is difficult to predict as it depends on fertilizer price expectations, harvests, the crop mix, farmers' earnings (which themselves depend on crop prices), the weather, and inventory levels. New supply tends to come on stream due to new facility constructions, and higher cost capacities are curtailed. Political decisions influence both demand and supply, through export allowances or taxes and subsidies in various core markets, especially India and China.

We belive ICL's ongoing shift from the production of commodity fertilizers to the production of value-added complementary products is an important strategic step to help it stabilize profits over the cycle.

Financial Risk

ICL's performance is correlated with the market value of Israel Corp's holding portfolio, its LTV ratio and financial metrics based on its consolidated statements. We analyze Israel Corp's financial risk profile on the basis of its consolidated statements while adjusting its EBITDA to reflect any dividend receipts from Bazan. At the same time, we examine its LTV ratio as an indicative metric for its financial flexibility and ability to refinance its debt.

As of the date of this report, Israel Corp's LTV ratio is about 24%, compared with about 50% last year. This decrease is mainly attributed to an increase in the value of Israel Corp's holdings in ICL as a result of the expected revenue increase in 2021. We note that Bazan's value also increased slightly, as a result of higher refining margins and higher demand for some of Bazan's refining products. We believe that Israel Corp's financial flexibility remains adequate, and that it can refinance its debt, as it did in recent months when it issued bond series 15.

Israel Corp's adjusted consolidated debt to EBITDA ratio was about 4.5x in 2020, compared with about 3.3x in 2019. This decrease was due to lower potash and phosphate prices in 2020. However, we expect the Company to post an adjusted debt to EBITDA ratio of 4.2x-3.8x in 2021, as a result of an increase in EBITDA due to higher fertilizer prices, stable demand for bromine and recent acquisitions by ICL. We estimate that Israel Corp will want to implement its investment strategy in the medium term, while maintaining the current level of debt. However, we note that any material acquisition would involve risks inherent to M&A activity, including regulation and integration risks, which may affect the Company's creditworthiness.

We expect ICL to continue to be Israel Corp's core holding and thus our base case scenario is underpinned by our assumptions regarding ICL. ICL's dividend policy since 2020 includes distribution of up to 50% of adjusted net income.

In our base case scenario for ICL we assume adjusted EBITDA of $1.20 billion - $1.24 billion, average capex of about $570 million. and low working capital needs. We forecast that ICL will generate about $200 million in free operating cash flow (FOCF), which will recover to over $350 million in 2022 compared with $185 million in 2020 but will remain lower than the over $400 million ICL generated in 2019.

The fertilizer industry's cyclicality is a structural constraint on ICL's financial risk profile, and therefore on Israel Corp's financial risk profile, because it translates into income volatility beyond the Company's control, as well as large seasonal working capital swings. ICL's track record of navigating its business through the cycle and prudent financial policy are important mitigating factors.

Table 1.

Israel Corp. Ltd. – Financial Summary (Mil. $)

Industry Sector: Chemical Companies

	2020	2019	2018	2017	2016
Revenue	5,043	5,271	5,556	5,418	5,363
EBITDA	936	1,216	1,159	1,137	1,032
Funds from operations (FFO)	699	881	865	749	661
Interest expense	198	212	257	241	290
Cash flow from operations	718	870	644	733	1,104
Capital expenditure	603	557	550	434	610
Free operating cash flow (FOCF)	115	313	94	299	494
Dividends paid	65	149	249	124	87
Discretionary cash flow (DCF)	50	164	(155)	175	407
Debt	4,250	4,051	3,999	5,051	5,297
Equity	3,764	3,883	3,610	2,637	2,261
Adjusted ratios					
Annual revenue growth (%)	(4.3)	(5.1)	2.5	1.0	(0.8)
EBITDA margin (%)	18.6	23.1	20.9	21.0	19.2
Return on capital (%)	4.4	10.1	9.5	9.5	8.4
EBITDA interest coverage (x)	4.7	5.7	4.5	4.7	3.6
Debt/EBITDA (x)	4.5	3.3	3.5	4.4	5.1
FFO/debt (%)	16.4	21.8	21.6	14.8	12.5
Cash flow from operations/debt (%)	16.9	21.5	16.1	14.5	20.8
FOCF/debt (%)	2.7	7.7	2.3	5.9	9.3
DCF/debt (%)	1.2	4.0	(3.9)	3.5	7.7

Liquidity

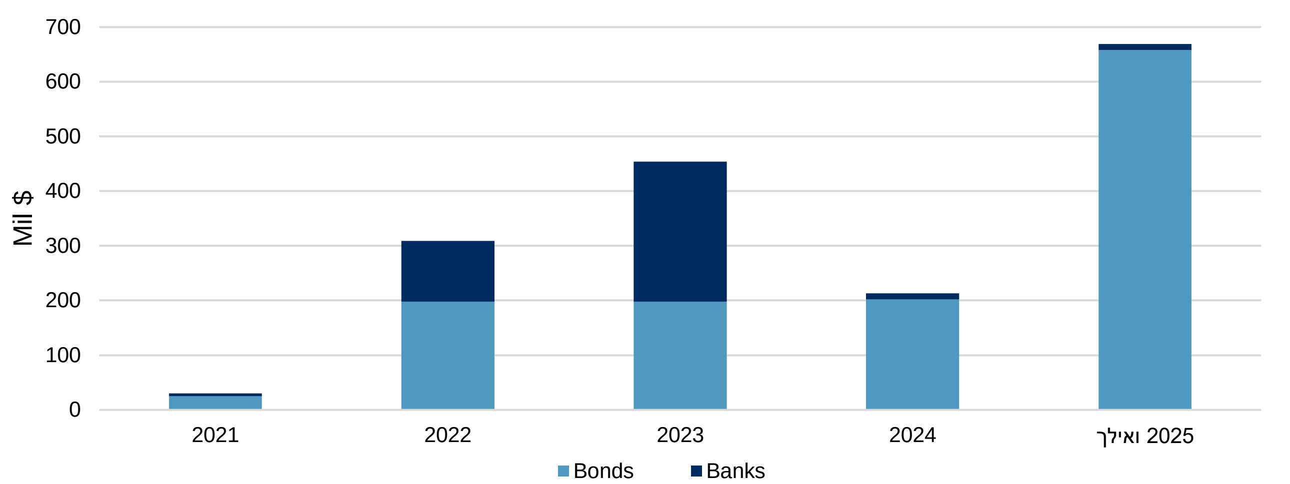
We examine the Company's liquidity profile on a stand-alone basis. We assess the Company's liquidity as adequate, reflecting our expectations that its sources to uses ratio will exceed 1.2x in the 12 months starting April 1, 2021. Our liquidity assessment is based on Israel Corp's cash balance, on expected dividends from ICL and on bond issuances from Q2 2021 on the one hand, and on debt maturities and general & administrative expenses on the other hand. We note that in our liquidity calculation we excluded unannounced dividend receipts from ICL for the second half of 2021 and the first quarter of 2022.

Following are the company's liquidity sources and uses on a stand-alone basis for the 12 months beginning April 1, 2021:

Principal Liquidity Sources	Principal Liquidity Uses
• About $451 million in cash and cash equivalents. • Bond issuances totaling about $229 million completed in Q2 2021. • About $30 million in dividend receipts in Q2 2021.	• Long term maturities totaling about $116 million. • Interest, general and administrative expenses of about $90 million.

Debt Maturities

Chart 1: Israel Corp. Ltd. Debt Maturities



Source: S&P Global Ratings.
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On May 31, 2021, the Company repaid a bond maturity of about $82 million.

Covenant Analysis

Compliance Expectations

We expect the Company to maintain adequate headroom (over 15%) on all its financial covenants.

Requirements

According to the terms of its bonds, the Company must maintain at least $360 million in equity ($500 million for Series 14 and 15) and a ratio of equity to total assets of at least 20% (25% for Series 14 and 15).

Environmental, Social and Governance

As Israel Corp's main holding is ICL, we have analyzed ICL in terms of environmental, social and governance risks. ICL may be subject to regulatory and environmental requirements that relate to its use of natural resources under its concession agreement with the Israeli government. Two major projects are the Dead Sea harvest project and the Dead Sea pumping station.

We believe ICL is more exposed than peers to environmental, social and governance (ESG) factors, given that it operates a unique natural resource asset in a region facing water scarcity and significant geopolitical tensions. ICL conducts its Dead Sea operations under a concession agreement with the Israeli government.

The minerals from the Dead Sea are produced by means of solar evaporation, in which salt sinks to the bottom of one of the pools. As a result of this process, raising the water above a certain level may cause damage to the foundations and hotel buildings located near the shoreline and to other infrastructure on the beach. ICL also draws water from the northern basin of the Dead Sea and transfers it to pools at the southern part of the lake. As a result, the water level has decreased in the northern basin over the years, most recently at an average annual rate of about 110 centimeters. In addition, sinkholes and underground fissures have been discovered in the Dead Sea area in recent years, which may impair ICL's operations.

We note that ICL's share of responsibility for the Dead Sea's water depletion is about 23%, with the balance due to evaporation, increased use of upstream water, and less rain in general. Over the longer term, we believe this situation may create pressure on ICL to reduce its use of Dead Sea minerals, which could have an adverse effect on its business.

In addition, ICL is exposed to lawsuits in connection with malfunctions at its plants that have ecological environmental impact. For example, in 2017, a pool used to store water gypsum formed in production processes in the Negev collapsed. This event led to severe environmental pollution. Class action suits were filed against ICL and it was required to bear long-term costs relating to rehabilitation programs.

Such costs are hard to predict but, if incurred, could influence ICL's financial and credit metrics and therefore Israel Corp.

Modifiers

Diversification/portfolio effect: Neutral

Capital structure: Neutral

Liquidity: Neutral

Financial policy: Neutral

Management and governance: Neutral

Comparable ratings analysis: Negative

The fact that most of the company's operation is performed through the holding of public companies and not through direct ownership of assets adversely affects the rating.

Recovery Analysis

Key analytical factors

- We are affirming our 'ilA' issue rating, identical to the issuer rating, on Israel Corp's unsecured bond series (Series 10, 11, 12, 13, 14, 15).
- The recovery rating for these series is 3, reflecting our assessment that in the case of default, the recovery rate would be 50%-70%.
- Our recovery rating assessment is supported by the holding of tradable shares of two companies from different areas of operation that are not necessarily correlated.

Simulated default assumptions

- Year of default: 2025
- A deep recession in various economies will lead to competitive pressure and price drops in the chemicals and energy industries, materially devaluating the Company's holdings.
- The Company will be liquidated, an assessment based on the fact that there is no activity at the holding company level and its entire value at the time of default will be based on the shares it holds.
- On the day of the default, the Company's LTV ratio will be close to 100%, following a sharp drop in the market value of ICL and Bazan shares. We also assume an additional 30% reduction in share value at liquidation (amounting to a total reduction of about 70%).

Simplified Waterfall

- Gross discrete asset value at liquidation: about $846 million
- Administrative costs: 5%
- Enterprise value available for secured debt: about $803 million
- Total secured debt: about $280 million
- Enterprise value available for unsecured debt: about $524 million
- Total unsecured debt: about $955 million
- Recovery expectations for unsecured debt: 50%-70%
- Recovery rating for unsecured debt (1 to 6): 3

All debt amounts include six months' prepetition interest.

Mapping Recovery Percentages To Recovery Ratings

Recovery expectations (%)	Description	Recovery rating	Notching above/below issuer rating
100%	Full recovery	1+	+3 notches
90%-100%	Very high recovery	1	+2 notches
70%-90%	Substantial recovery	2	+1 notch
50%-70%	Meaningful recovery	3	0 notches
30%-50%	Average recovery	4	0 notches
10%-30%	Modest recovery	5	-1 notch
0%-10%	Negligible recovery	6	-2 notches

Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. Recovery ratings on unsecured debt issues are generally also subject to caps (see Step 6, paragraphs 90-98 of Recovery Rating Criteria For Speculative-Grade Corporate Issuers, December 7, 2016, for further detail). ICR--Issuer credit rating.

Reconciliation

In order to create a basis for comparison with other rated companies, we adjust the data reported in the financial statements which we use to calculate financial ratios. The main adjustments we made to Israel Corp's consolidated data for 2020 are as follows:

- Deducting about $920 million in cash reserves from debt.
- Adjusting financial debt, EBITDA and interest expenses to reflect pension expenses.
- Adding $24 million in capitalized interest to interest expense.

Table 2.

Israel Corp. Reported Amounts with S&P Global Ratings Adjusted Amounts (Mil. $) for the Fiscal Year Ended Dec 31, 2020

Israel Corp. Ltd. reported amounts

	Debt	Shareholders' equity	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations	Capital expenditure
Reported	**4,054**	**1,403**	**774**	**190**	**165**	**936**	**917**	**627**
S&P Global Ratings adjustments								
Cash taxes paid	--	--	--	--	--	(31)	--	--
Cash interest paid	--	--	--	--	--	(182)	--	--
Reported lease liabilities	389	--	--	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	511	--	(7)	(7)	9	--	--	--
Accessible cash and liquid investments	(919)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	24	(24)	(24)	(24)
Share-based compensation expense	--	--	8	--	--	--	--	--
Asset-retirement obligations	215	--	--	--	--	--	--	--
Nonoperating income (expense)	--	--	--	(80)	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(175)	--
Noncontrolling interest/minority interest	--	2,361	--	--	--	--	--	--
EBITDA: Other	--	--	161	161	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	90	--	--	--	--
Total adjustments	**196**	**2,361**	**162**	**164**	**33**	**(237)**	**(199)**	**(24)**

S&P Global Ratings adjusted amounts

	Debt	Equity	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Capital expenditure
Adjusted	**4,250**	**3,764**	**936**	**354**	**198**	**699**	**718**	**603**

Related Criteria And Research

- Principles Of Credit Ratings, February 16, 2011
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, November 13, 2012
- Methodology: Industry Risk, November 19, 2013
- Country Risk Assessment Methodology And Assumptions, November 19, 2013
- Corporate Methodology, November 19, 2013
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, December 16, 2014
- Recovery Rating Criteria For Speculative-Grade Corporate Issuers, December 7, 2016
- Methodology For National And Regional Scale Credit Ratings, June 25, 2018

- Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Group Rating Methodology, July 1, 2019
- S&P Global Ratings Definitions, January 5, 2021

Ratings List

Israel Corporation Ltd.	Rating	Date when the rating was first published	Last date when the rating was updated
Issuer rating(s)			
Long term	ilA/Stable	03/07/2005	12/07/2020
Issue rating(s)			
Senior Unsecured Debt			
Series 10.11	ilA	05/05/2016	12/07/2020
Series 12.13	ilA	13/03/2018	12/07/2020
Series 14	ilA	02/12/2019	12/07/2020
Series 15	ilA	27/04/2021	27/04/2021
Issuer Credit Rating history			
Long term			
November 22, 2016	ilA/Stable		
January 26, 2016	ilA+/Negative		
September 21, 2009	ilA+/Stable		
February 12, 2009	ilAA-/Negative		
November 30, 2008	ilAA/Watch Neg		
December 31, 2006	ilAA/Stable		
July 12, 2006	ilAA		
July 03, 2005	ilAA/Negative		
Additional details			
Time of the event	07/07/2021 13:48		
Time when the event was learned of	07/07/2021 13:48		
Rating requested by	Issuer		

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