

The war in Ukraine is affecting industrial sectors and individual companies across Finland, though in an uneven manner. Growth in the economy is slowing as a consequence of the war. The rekindled level of consumer confidence among Finns at the start of the year was quickly dampened by the war. The uncertainty surrounding the scale, duration and impact of the war is being felt in the economy more extensively, too.

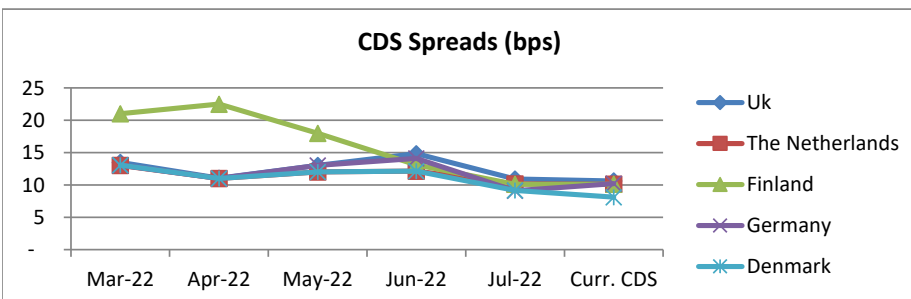
General outlook points to a higher possibility of private consumption to be depressed by falling real household incomes but should slowly recover from late 2023 as they begin to rise again. Headline inflation will fall slowly from a peak of 7% in late 2022. The main downside risk is that a wage-price spiral develops, increasing inflation and reducing competitiveness and growth. Reducing the structural budget deficit to the 0.5% of GDP Medium-Term Objective would alleviate inflationary pressures and make public finances more sustainable. Reforms underway and planned to increase employment and reduce skills shortages will help but need to be taken further. Affirming.

Annual Ratios (source for past results: IMF)

CREDIT POSITION	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>P2022</u>	<u>P2023</u>	<u>P2024</u>
Debt/ GDP (%)	69.9	81.4	75.7	73.4	68.9	62.1
Govt. Sur/Def to GDP (%)	-0.1	-4.3	-1.9	0.3	2.6	4.8
Adjusted Debt/GDP (%)	69.9	81.4	75.7	73.4	68.9	62.1
Interest Expense/ Taxes (%)	2.7	2.2	1.6	1.5	1.4	1.3
GDP Growth (%)	2.7	-0.8	6.3	2.3	2.3	2.5
Foreign Reserves/Debt (%)	3.6	3.5	3.8	4.2	4.7	5.5
Implied Sen. Rating	AA	A+	AA	AA	AA	AA+

INDICATIVE CREDIT RATIOS	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>
Debt/ GDP (%)	100.0	115.0	130.0	145.0	170.0	200.0
Govt. Sur/Def to GDP (%)	2.5	0.5	-2.0	-5.0	-8.0	-10.0
Adjusted Debt/GDP (%)	95.0	110.0	125.0	140.0	160.0	190.0
Interest Expense/ Taxes (%)	9.0	12.0	15.0	22.0	26.0	35.0
GDP Growth (%)	3.5	3.0	2.0	1.0	-1.0	-5.0
Foreign Reserves/Debt (%)	3.0	2.5	2.0	1.5	1.0	0.5

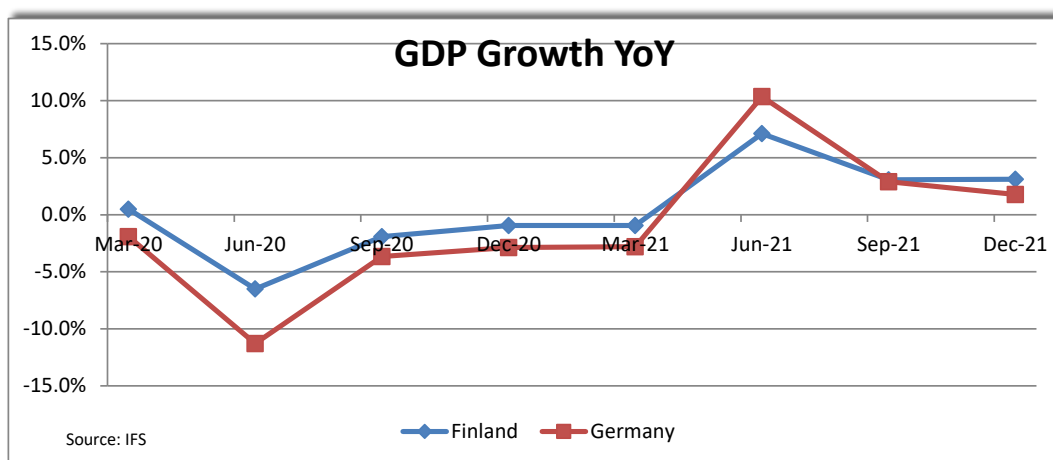
PEER RATIOS	<u>Other NRSRO Sen.</u>	<u>Debt as a % of GDP</u>	<u>Govt. Surp. Def to GDP (%)</u>	<u>Adjusted Debt/ GDP</u>	<u>Interest Expense/ Taxes %</u>	<u>GDP Growth (%)</u>	<u>Ratio- Implied Rating*</u>
Federal Republic Of Germany	AAA	77.8	-3.6	77.8	2.4	6.0	AA
Kingdom Of Denmark	AAA	50.0	3.2	50.0	1.1	7.2	AA+
Kingdom Of Sweden	AAA	58.9	1.1	58.9	0.6	8.3	AA+
Kingdom Of The Netherlands	AA+	66.2	-2.5	66.2	2.2	7.6	AA-
United Kingdom	AA	190.8	-8.9	190.8	9.4	7.8	BBB



<u>Country</u>	<u>EJR Rtq.</u>	<u>CDS</u>
Uk	A+	11
The Netherlands	AA-	10
Finland	AA	10
Germany	AA	10
Denmark	AA	8

Economic Growth

With strong policy support, Finland suffered a relatively mild economic contraction in 2020 followed by a swift recovery in 2021. The war boosted energy and food prices, which account for most of the increase in inflation, to 7.1% in the year to May 2022. Consumer confidence and, to a lesser extent, business confidence have fallen. Russia’s war in Ukraine is weakening the economic outlook. The sharp rise in consumer prices is currently weakening the purchasing power of households, which has led to calls for the Government and employers to act. Supply chain disruptions and the rise in input prices were already eroding companies’ turnover and profitability during the COVID-19 crisis. The Finnish economy grew by 0.2 percent seq. in Q1 of 2022, compared with the flash figure of a 0.4 percent gain and after an upwardly revised 0.7 percent increase in Q4 - this was the softest expansion in a year.



Fiscal Policy

Medium-term growth prospects are less strong, due to adverse demographics and low productivity growth—trends that precede the pandemic. Public debt has increased due to pandemic-related support and is close to 70% of GDP, to remain on a rising trajectory in the medium term, largely reflecting permanent spending increases. Following marked consolidation in 2021, fiscal policy will be expansionary in 2022 despite a further reduction (by 1.5% of GDP) in COVID-19 support measures, and neutral in 2023.

	Surplus-to-GDP (%)	Debt-to-GDP (%)	5 Yr. CDS Spreads
Finland	-1.85	75.69	10.09
Germany	-3.62	77.80	10.21
Denmark	3.18	50.04	8.47
Sweden	1.11	58.90	13.79
The Netherla	-2.53	66.21	9.46
Uk	-8.88	190.85	9.33

Sources: Thomson Reuters and IFS

Unemployment

In the labour market there is again demand for skilled workers, and many sectors are struggling with labour shortages. With the unemployment rate still exceeding 6%, it is apparent that there are considerable regional and occupational mismatch problems in the Finnish labour market. Finland's unemployment rate declined to 7.9 percent in May of 2022 from 10.3 percent in the same month the

previous year.

	Unemployment (%)	
	2020	2021
Finland	7.73	7.68
Germany	3.83	3.58
Denmark	5.65	5.08
Sweden	8.53	8.80
The Netherla	4.85	4.23
Uk	0.00	0.00

Source: Intl. Finance Statistics

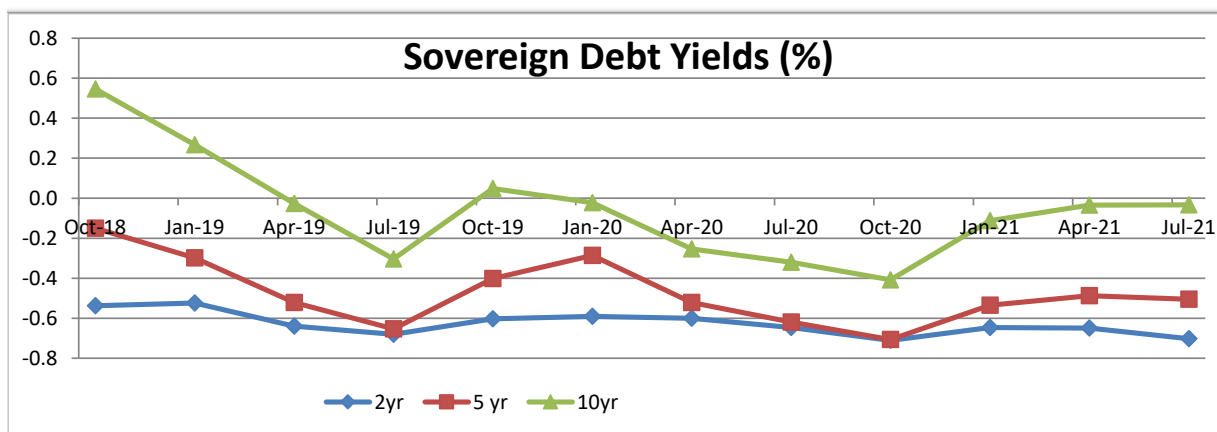
Banking Sector

A weakening economy and tightening financing conditions pose a challenge to financial stability. More effective measures are needed for curbing excessive household indebtedness. More determined action must be taken to prepare for financial sector cyber risks and vulnerabilities in the payment and settlement systems. The Finnish banking sector is sound, and it has a solid foundation for maintaining the provision of credit and for facing the possible increase in risks caused by the weakening operating environment.

Bank Assets (billions of local currency)		
	Assets	Mkt Cap/ Assets %
Aktia Bank	11.7	5.63
ALBAV FH Equity	6.6	6.99
Total	18.3	
EJR's est. of cap shortfall at 10% of assets less market cap		0.7
Finland's GDP		252.9

Funding Costs

Finland 10Y Bond Yield was 1.70 percent and is expected to trade at 1.94 percent by the end of this quarter, according to Trading Economics global macro models. Looking forward, market consensus estimates it to trade at 2.59 per cent in 12 months' time. The Finland 5 Years CDS value is 25.22 (21 Jul 2022), and this value reveals a 0.42% implied probability of default, on a 40% recovery rate supposed.



Source: Thomson Reuters

Ease of Doing Business

Major factors for growing the economy are the ease of doing business and the economic freedom; although not the sole factor for determining economic growth, a country which makes it easy for businesses to operate and provides a reasonably free environment to conduct business has a good chance for growth. The chart on the right indicates that with an overall rank of 20 (1 is best, 189 worst) is strong.

The World Bank's Doing Business Survey*			
	2021	2020	Change in
	Rank	Rank	Rank
Overall Country Rank:	20	20	0
Scores:			
Starting a Business	31	31	0
Construction Permits	42	42	0
Getting Electricity	24	24	0
Registering Property	34	34	0
Getting Credit	80	80	0
Protecting Investors	61	61	0
Paying Taxes	10	10	0
Trading Across Borders	37	37	0
Enforcing Contracts	45	45	0
Resolving Insolvency	1	1	0

* Based on a scale of 1 to 189 with 1 being the highest ranking.

Economic Freedom

As can be seen below, Finland is strong in its overall rank of 76.1 for Economic Freedom with 100 being best.

Heritage Foundation 2021 Index of Economic Freedom				
World Rank 76.1*				
	2021	2020	Change in	World
	Rank**	Rank	Rank	Avg.
Property Rights	91.9	92.3	-0.4	53.6
Government Integrity	82.2	96.1	-13.9	45.9
Judicial Effectiveness	97.2	80.5	16.7	45.4
Tax Burden	68.0	67.5	0.5	77.7
Gov't Spending	14.3	11.2	3.1	67.1
Fiscal Health	91.4	90.7	0.7	72.1
Business Freedom	85.8	84.8	1.0	63.2
Labor Freedom	50.5	50.3	0.2	59.5
Monetary Freedom	83.3	83.6	-0.3	74.7
Trade Freedom	84.0	86.4	-2.4	70.7

*Based on a scale of 1-100 with 100 being the highest ranking.
 **The ten economic freedoms are based on a scale of 0 (least free) to 100 (most free).
 Source: The Heritage Foundation

Credit Quality Driver: Taxes Growth:

REPUBLIC OF FINLAND has grown its taxes of 7.9% per annum in the last fiscal year which is average. We expect tax revenues will grow approximately 7.9% per annum over the next couple of years and 7.1% per annum for the next couple of years thereafter.

Credit Quality Driver: Total Revenue Growth:

REPUBLIC OF FINLAND's total revenue growth has been less than its peers and we assumed no growth in total revenue over the next two years.

Income Statement	Peer Median	Issuer Avg.	Assumptions	
			Yr 1&2	Yr 3,4,5
Taxes Growth%	8.8	7.9	7.9	7.1
Social Contributions Growth %	4.1	10.7	11.0	11.0
Grant Revenue Growth %	0.0	NMF		
Other Revenue Growth %	0.0	NMF		
Other Operating Income Growth%	0.0	4.4	4.4	4.4
Total Revenue Growth%	8.0	7.8	7.8	7.1
Compensation of Employees Growth%	4.3	4.4	4.4	4.4
Use of Goods & Services Growth%	9.7	5.4	5.4	5.4
Social Benefits Growth%	2.9	2.0	2.0	2.0
Subsidies Growth%	(14.7)	(7.9)		
Other Expenses Growth%	0.0			
Interest Expense	1.8	0.6	0.6	
Currency and Deposits (asset) Growth%	3.3	0.0		
Securities other than Shares LT (asset) Growth%	6.9	0.0		
Loans (asset) Growth%	(71.8)	143.0	7.9	7.9
Shares and Other Equity (asset) Growth%	(70.9)	(99.8)	2.0	2.0
Insurance Technical Reserves (asset) Growth%	0.0	0.0		
Financial Derivatives (asset) Growth%	(16.1)	(35.4)	(10.0)	(10.0)
Other Accounts Receivable LT Growth%	(1.8)	(12.5)	(12.5)	(12.5)
Monetary Gold and SDR's Growth %	0.0	0.0	5.0	5.0
Other Assets Growth%	0.0	0.0		
Other Accounts Payable Growth%	2.2	(1.1)	3.0	3.0
Currency & Deposits (liability) Growth%	22.5	14.8	7.9	7.9
Securities Other than Shares (liability) Growth%	2.4	(0.7)	(0.5)	(0.5)
Loans (liability) Growth%	(3.7)	(3.6)	0.5	0.5
Insurance Technical Reserves (liability) Growth%	0.0	7.3	7.3	7.3
Financial Derivatives (liability) Growth%	0.0	(14.7)	(14.7)	(14.7)
Additional ST debt (1st year)(millions EUR)	0.0	0.0		

ANNUAL OPERATING STATEMENTS

Below are REPUBLIC OF FINLAND's annual income statements with the projected years based on the assumptions listed on page 5.

	ANNUAL REVENUE AND EXPENSE STATEMENT					
	(MILLIONS EUR)					
	2018	2019	2020	2021	P2022	P2023
Taxes	71,081	72,741	71,901	77,567	83,695	90,307
Social Contributions	27,916	28,541	27,561	30,507	33,863	37,588
Grant Revenue						
Other Revenue						
Other Operating Income	<u>23,502</u>	<u>24,258</u>	<u>23,338</u>	<u>24,359</u>	<u>24,359</u>	<u>24,359</u>
Total Revenue	<u>122,499</u>	<u>125,540</u>	<u>122,800</u>	<u>132,433</u>	<u>141,917</u>	<u>152,253</u>
Compensation of Employees	28,942	29,928	30,470	31,812	33,213	34,676
Use of Goods & Services	25,094	25,715	26,797	28,251	29,784	31,400
Social Benefits	49,661	50,752	53,732	54,789	55,867	56,966
Subsidies	2,557	2,606	4,369	4,024	4,024	4,025
Other Expenses				8,236	8,236	8,236
Grant Expense						
Depreciation	8,020	8,459	8,668	8,783	8,783	8,783
Total Expenses excluding interest	<u>120,568</u>	<u>123,865</u>	<u>131,553</u>	<u>135,895</u>	<u>139,907</u>	<u>144,085</u>
Operating Surplus/Shortfall	1,931	1,675	-8,753	-3,462	2,009	8,168
Interest Expense	<u>2,094</u>	<u>1,958</u>	<u>1,577</u>	<u>1,227</u>	<u>1,235</u>	<u>1,243</u>
Net Operating Balance	-163	-283	-10,330	-4,689	775	6,925

ANNUAL BALANCE SHEETS

Below are REPUBLIC OF FINLAND's balance sheets with the projected years based on the assumptions listed on page 5.

Base Case	ANNUAL BALANCE SHEETS (MILLIONS EUR)					
	2018	2019	2020	2021	P2022	P2023
ASSETS						
Currency and Deposits (asset)	18,098	16,007	28,537	23,190	24,628	24,628
Securities other than Shares LT (asset)	39,136	36,686	30,427	31,374	31,374	31,374
Loans (asset)	-3,026	87	519	1,261	1,361	1,468
Shares and Other Equity (asset)	2,645	4,690	4,967	10	10	10
Insurance Technical Reserves (asset)	287	308	321	303	303	303
Financial Derivatives (asset)	7,718	8,280	9,146	5,904	5,314	4,782
Other Accounts Receivable LT	10,465	9,823	12,572	10,995	9,616	8,410
Monetary Gold and SDR's						
Other Assets					307,023	307,023
Additional Assets	<u>221,924</u>	<u>249,723</u>	<u>268,433</u>	<u>307,023</u>		
Total Financial Assets	<u>297,247</u>	<u>325,604</u>	<u>354,922</u>	<u>380,060</u>	379,629	377,999
LIABILITIES						
Other Accounts Payable	15,331	14,538	16,669	16,482	16,976	17,486
Currency & Deposits (liability)	787	901	791	908	908	908
Securities Other than Shares (liability)	114,851	117,973	139,722	138,717	138,019	137,324
Loans (liability)	32,205	34,137	36,480	35,183	34,408	27,483
Insurance Technical Reserves (liability)	128	137	151	162	174	186
Financial Derivatives (liability)	6,260	7,032	8,067	6,878	5,864	5,000
Other Liabilities	<u>522</u>	<u>522</u>	<u>519</u>	<u>519</u>	<u>519</u>	<u>519</u>
Liabilities	170,084	175,240	202,399	198,849	197,643	189,088
Net Financial Worth	<u>127,163</u>	<u>150,364</u>	<u>152,523</u>	<u>181,211</u>	<u>181,986</u>	<u>188,911</u>
Total Liabilities & Equity	<u>297,247</u>	<u>325,604</u>	<u>354,922</u>	<u>380,060</u>	379,629	377,999

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Comments on the Difference between the Model and Assigned Rating

In this case, there has been little change in the recent results and therefore we have used our best judgement in making adjustments which are reflected in the results for the projected ratings. We have assigned a rating of "AA" whereas the ratio-implied rating for the recent period is "AA"; the median rating for the peers is significantly higher than the issuer's rating.

Changes in Indicative Ratios

We have not made any adjustment in the indicative ratios at this time.

SEC Rule 17g-7(a) Disclosure (Non-NRSRO)

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:

For the issuer REPUBLIC OF FINLAND with the ticker of 1306Z FH we have assigned the senior unsecured rating of AA. There are three notches in our rating categories (e.g., A- A, and A+) except for AAA and those deep into speculative grade, i.e., CC, C, and D do not have notches.

2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:

We are using the Methodologies for Determining Credit Ratings (Main Methodology) version #15a available via egan-jones.com under the tab at the bottom of the page "Methodologies".

3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:

The credit rating assigned reflects our judgement regarding the future credit quality of the issuer. Regarding the specific assumptions used, please refer to projections on pages 1, 6, and 7 of this Rating Analysis Report.

4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:

Our rating pertains solely to our view of current and prospective credit quality. Our rating does not address pricing, liquidity, or other risks associated with holding investments in the issuer.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:

Our rating is dependent on numerous factors including the reliability, accuracy, and quality of the data relied used in determining the credit rating. The data is sourced from publicly available information from the IMF and other similar sources. In some cases, the information is limited because of issues such as the lack of reported data, a delay in reporting data, restatements, inaccurate accounting and other issues. Such issues are not always readily apparent. EJR aims to identify such shortcomings and make adjustments using its best judgement.

6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:

EJR does not utilize third-party due diligence services.

7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:

Servicer or remittance reports normally pertain to structured finance issuers; this report does not pertain to a structured finance issuer (EJR is not an NRSRO for structured finance or sovereigns/ municipal issuers). Regarding surveillance, the minimum time period for corporation issuers is normally one year.

8. A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:

EJR uses publicly available information from the IMF, governmental filings and other similar sources for ratings on sovereign issuers.

9. A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7: The information is generally high quality and readily avail.**10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:**

This rating is unsolicited.

11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:

Our rating aims to assess the probability of the payment of obligations in full and on-time. Factors which affect such probability, and in turn our rating, include changes in the operating performance of the issuer, changes in capital structure, and merger and acquisition events.

12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:

Regarding the historical performance of the credit rating, our rating transition matrix is available in our Form NRSRO, exhibit 1. The expected probability of default and the expected loss in the event of default is listed on the first page of this report.

13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:

Below is a summary of the impact of the 5 assumptions which independently would have the greatest impact on our "ratio-implied rating":

	Assumptions			Resulting Ratio-Implied Rating		
	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic
Taxes Growth%	7.9	11.9	3.9	AA	AA	AA
Social Contributions Growth %	11.0	14.0	8.0	AA	AA	AA
Other Revenue Growth %		3.0	(3.0)	AA	AA	AA
Total Revenue Growth%	7.8	9.8	5.8	AA	AA	AA
Monetary Gold and SDR's Growth %	(12.5)	(10.5)	(14.5)	AA	AA	AA

14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:

This credit rating is not assigned to an asset-backed security.

ATTESTATION FORM

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

- 1) No part of the credit rating was influenced by any other business activities,
- 2) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
- 3) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Analyst Signature:

Today's Date

.....
 Subramanian NG
 Senior Rating Analyst

August 30, 2022

Reviewer Signature:

Today's Date

Steve Zhang

 Steve Zhang
 Senior Rating Analyst

August 30, 2022

Sovereign Rating Methodology (Non-NRSRO)

Scope and Limitations: Sovereign Issuer Credit Quality Ratings (CQR) are a forward-looking assessment of a sovereign's capacity and willingness to honor its existing and future obligations in full and on time. Sovereigns are assigned two CQRs: a Local-Currency CQR, which reflects the likelihood of default on debt issued and payable in the currency of the sovereign, and a Foreign-Currency CQR, which is an assessment of the credit risk associated with debt issued and payable in foreign currencies.

Key Rating Drivers: EJR's approach to sovereign risk analysis is a synthesis of quantitative and qualitative judgments. The quantitative factors EJR uses are:

- Debt in relation to GDP.
- Surplus or deficit in relation to GDP.
- Debt plus potential under-funding of major banks in relation to GDP.
- Interest expense in relation to taxes.
- GDP growth.
- Foreign reserves in relation to debt.

Debt levels for many sovereign issuers have increased at an accelerating rate over the past decade, affecting implied ratings. EJR also considers unemployment levels and funding costs. EJR recognizes that no model can fully capture all the relevant influences on sovereign creditworthiness, meaning that the its sovereign ratings can and do differ from those implied by the rating model. Some of the qualitative factors that impact its ultimate assessment of credit quality include the flexibility, stability and overall strength of the economy, efficiency of tax collection, acceptance of contract law, ease of doing business, trade balances, prospects for future growth and health and monetary policy, and economic freedom. These subjective and dynamic qualitative issues are not captured by the model but affect sovereign ratings

For additional information, please see Exhibit 2: Methodologies in EJR's Form NRSRO.