

NOTICE OF RATINGS REVISIONS

UC HEALTH

\$79,080,000	\$159,530,000	\$133,035,000	\$208,355,000
County of Hamilton, Ohio	County of Butler, Ohio	County of Butler, Ohio	County of Hamilton, Ohio
Hospital Facilities Revenue Bonds, Series 2014 (UC Health)	Hospital Facilities Revenue Bonds, Series 2016 (UC Health)	Hospital Facilities Revenue Refunding Bonds, Series 2017 (UC Health)	Hospital Facilities Revenue Bonds, Series 2020 (UC Health)

UC Health, LLC (“UC Health”) is obligated to provide certain material event notices as set forth in the respective continuing disclosure undertakings entered into in connection with the above-captioned bonds pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934.

Ratings Downgrades

On February 14, 2023, S&P Global Ratings downgraded UC Health’s long-term rating to “BBB+” from “A”. On February 7, 2023, Moody’s Investors Service downgraded UC Health’s long-term debt rating to “Baa2” from “A3”.

A rating reflects only the view of the agency assigning such rating and is not a recommendation to buy, sell or hold any bonds issued for the benefit of UC Health. Such rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by such rating agency if, in the judgment of the rating agency, circumstances so warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the UC Health bonds.

Other Matters

The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about UC Health or any representation that no other circumstances or events have occurred which may have a bearing on UC Health’s financial condition or an investor’s decision to buy, sell, or hold any portion of the UC Health bonds.

Dated: February 16, 2023

\$79,080,000
County of Hamilton, Ohio
Hospital Facilities
Revenue Bonds,
Series 2014
(UC Health)

\$159,530,000
County of Butler, Ohio
Hospital Facilities
Revenue Bonds,
Series 2016
(UC Health)

\$133,035,000
County of Butler, Ohio
Hospital Facilities
Revenue Refunding
Bonds,
Series 2017
(UC Health)

\$208,355,000
County of Hamilton, Ohio
Hospital Facilities
Revenue Bonds,
Series 2020
(UC Health)

CUSIPs:

407272R70
407272R88
407272R96
407272S20
407272S38
407272S46
407272S53
407272S61

CUSIPs:

123550GK5
123550GL3
123550GM1
123550GN9
123550GP4
123550GQ2
123550GR0
123550GS8
123550GT6
123550GU3

CUSIPs:

123550HG3
123550HH1
123550HJ7
123550HK4
123550HL2
123550HM0
123550HN8
123550HP3
123550HQ1
123550HR9
123550HS7
123550HT5
123550HU2
123550HV0
123550HW8

CUSIPs:

407272W33
407272W41
407272W58
407272W66
407272W74
407272W82
407272W90
407272X24
407272X32
407272X40
407272X57
407272X65
407272X73
407272X81
407272X99
407272Y23
407272Y31
407272Y49