

NOTICE OF RATINGS REVISION

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 May 10, 2023, Moody’s Investors Service downgraded UC Health’s long-term debt rating to “Baa3” from “Baa2”.

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rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by such rating agency if, in the judgment of the rating agency, circumstances so warrant.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: May 18, 2023

\$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	Hospital Facilities	Hospital Facilities	Hospital Facilities
Revenue Bonds,	Revenue Bonds,	Revenue Refunding	Revenue Bonds,
Series 2014	Series 2016	Bonds,	Series 2020
(UC Health)	(UC Health)	Series 2017	(UC Health)
		(UC Health)	
CUSIPs:	CUSIPs:	CUSIPs:	CUSIPs:
407272R70	123550GK5	123550HG3	407272W33
407272R88	123550GL3	123550HH1	407272W41
407272R96	123550GM1	123550HJ7	407272W58
407272S20	123550GN9	123550HK4	407272W66
407272S38	123550GP4	123550HL2	407272W74
407272S46	123550GQ2	123550HM0	407272W82
407272S53	123550GR0	123550HN8	407272W90
407272S61	123550GS8	123550HP3	407272X24
	123550GT6	123550HQ1	407272X32
	123550GU3	123550HR9	407272X40
		123550HS7	407272X57
		123550HT5	407272X65
		123550HU2	407272X73
		123550HV0	407272X81
		123550HW8	407272X99
			407272Y23
			407272Y31
			407272Y49