

CREDIT OPINION

27 September 2024

Update



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RATINGS

EssilorLuxottica

Domicile	France
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EssilorLuxottica

Update following outlook change to positive

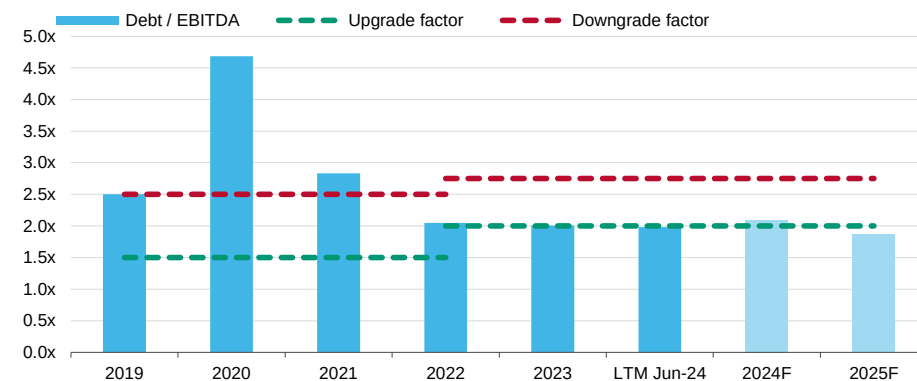
Summary

[EssilorLuxottica's](#) A2 rating reflects its position as the global leader in the corrective lens and eyewear market, significantly ahead of its competitors, supported by strong brands and innovation capabilities, and its wide range of product offerings and vertical integration. The impact of the group's sales concentration in the eye care and eyewear business is mitigated by the favourable long-term dynamics in the industry.

We expect the company's operating profit and cash generation to remain solid, with its cash flow from operations (CFO) in the range of €5.2 billion to €5.7 billion per year through 2025. Therefore, we expect that, without any transformational deal, credit metrics will remain strong over the next 18 months, with leverage remaining around 2.0x and retained cash flow (RCF)/net debt in excess of 40%. These credit metrics are strong for the rating, providing the company with ample financial flexibility for bolt-on acquisitions.

Exhibit 1

We expect EssilorLuxottica's leverage to remain around 2.0x over the next 12-18 months
Moody's-adjusted leverage



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Large scale and leading global positions in the corrective lens and eyewear sectors
- » Vertical integration, covering all segments in the eye care and eyewear sectors
- » Strong innovation capabilities
- » Solid geographical diversification, with balanced presence across all geographies
- » Track record of solid operational performance and cash flow generation

Credit challenges

- » Some exposure to macroeconomic conditions and consumer sentiment because of the discretionary nature of some of its products
- » Revenue concentration in the eyewear and eyecare markets
- » Active acquisition strategy, which could weaken the group's financial profile

Rating outlook

The positive outlook on the rating reflects our expectation that EssilorLuxottica's leverage, measured as Moody's-adjusted debt/EBITDA, will be maintained at around 2.0x over the next one to two years. The company has ample flexibility for bolt-on acquisitions and shareholder distributions. The outlook reflects our expectation that in case of large acquisitions any increase in leverage would be only temporary, in line with the company's historical prudent financial policy.

Factors that could lead to an upgrade

- » The company continues its solid operating performance, with margin improvement in line with its targets
- » its Moody's-adjusted gross debt/EBITDA remains at around 2.0x on a sustained basis
- » its RCF/net debt remains above 35%

Factors that could lead to a downgrade

- » Operating performance deteriorates sharply
- » RCF/net debt declines and remains below 25% on a sustained basis
- » Moody's-adjusted gross debt/EBITDA remains above 2.75x for a prolonged period

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

EssilorLuxottica

(in € billions)	2019	2020	2021	2022	2023	LTM Jun-24	2024F	2025F
Revenue	17.4	14.4	19.8	24.5	25.4	25.8	26.3	27.5
EBIT Margin %	11.5%	3.9%	12.6%	13.0%	12.8%	13.1%	13.8%	14.7%
Debt / EBITDA	2.5x	4.7x	2.8x	2.0x	2.0x	2.0x	2.1x	1.9x
RCF / Net Debt	40.6%	44.2%	35.5%	42.9%	49.0%	38.8%	42.4%	48.5%
EBIT / Interest Expense	10.7x	3.7x	16.4x	17.8x	14.7x	13.4x	13.4x	13.6x
EBITDA Margin %	23.8%	18.8%	25.1%	25.2%	24.5%	24.8%	25.6%	26.5%
EBITA / Interest Expense	16.3x	10.3x	23.9x	25.2x	20.6x	18.6x	18.6x	18.5x
FCF / Debt	8.4%	10.1%	18.1%	13.2%	14.4%	9.0%	9.6%	12.0%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

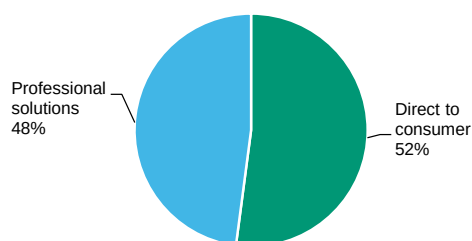
Headquartered in France, EssilorLuxottica is a global leader in the design, manufacturing and distribution of ophthalmic lenses, frames and sunglasses. The group was created as a result of the integration of Essilor and Luxottica in 2018. EssilorLuxottica designs, manufactures and markets a wide range of lenses to improve and protect eyesight, and sunglasses and optical frames. It also develops and markets equipment, instruments and services for eye care professionals, and has leading positions in the eye care and eyewear retail market. EssilorLuxottica sells its products in more than 150 countries and has a network of 48 production facilities and almost 600 prescription lens laboratories and edging-mounting facilities.

EssilorLuxottica is a publicly traded company listed on the Euronext Paris market. Its main shareholder is Delfin — the holding company of the Del Vecchio family — with a 32.5% share as of year-end 2023. In 2023, EssilorLuxottica generated around €25.4 billion in revenue and €6.2 billion in EBITDA (Moody's-adjusted), and had more than 190,000 employees.

Exhibit 3

EssilorLuxottica is diversified across different distribution channels

Revenue breakdown by operating segment (for the 12 months ended June 24)

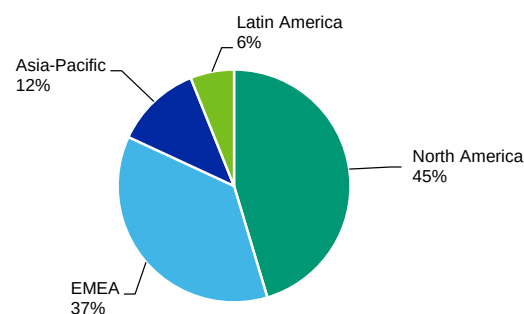


Source: Company

Exhibit 4

EssilorLuxottica has a global presence

Revenue breakdown by geography (for the 12 months ended June 24)



Source: Company

Detailed credit considerations

Global leader in corrective lenses, frames and sunglasses, with a strong distribution network

EssilorLuxottica benefits from its long-standing position as the global leader in the corrective lens and eyewear sectors, and its status as the most integrated group in the optical market. Its leading position and geographical spread give it an unparalleled scale within the

corrective lenses and eyewear markets. The company significantly outpaces its main competitors in the optical lens and instruments market, namely Hoya Corporation and Carl Zeiss Vision, as well as Safilo S.p.A., [Marcolin S.p.A.](#) (B2 stable) and De Rigo S.p.A. in the eyewear and prescription frames market.

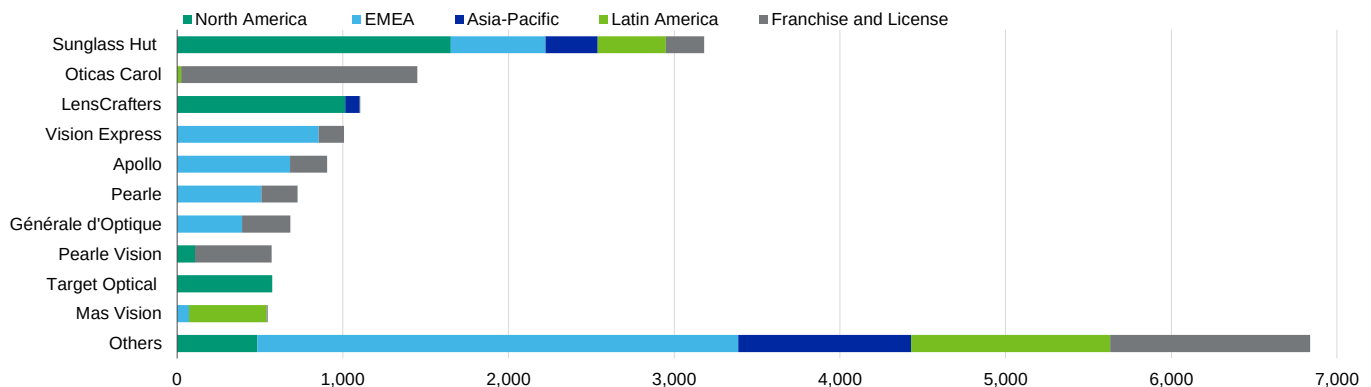
EssilorLuxottica holds strong positions in the value-added lens segments, such as photochromic and progressive lenses, with its leading brands Transitions and Varilux. Its leadership position is intricately related to the group's strategic focus on R&D, which has historically represented 1.5%-2.0% of its sales. In the eyewear segment, EssilorLuxottica has a large portfolio of brands spanning the medium range to the premium end of the market, and comprising both proprietary brands, such as Ray-Ban, Oakley and Persol, and more than 20 licensed brands, including Prada, Armani, Chanel, Burberry and Ralph Lauren.

In addition to selling its products through the wholesale channel, the group is vertically integrated into retail distribution. The group had a network of around 13,400 directly owned stores and 4,200 franchised stores globally as of year-end 2023, operating under different international brands, such as LensCrafters and Sunglass Hut, or local banners, such as GMO and Salmoiraghi & Viganò. The retail division distributes both EssilorLuxottica's products and third-party eyewear, lenses and other ophthalmic products. In addition, the group operates e-commerce websites, which complement its retail and wholesale network sales.

Exhibit 5

Strong portfolio of retail brands with a large geographical presence

Number of retail stores (2023)



Source: Company

Revenue concentrated in the eyewear market, despite wide customer and geographical diversification

EssilorLuxottica's revenue remains concentrated in the eyewear market, although the impact of this concentration is mitigated by the favourable long-term market trend. The company expects the eye care and eyewear industry to grow at a low-to-mid-single-digit percentage annually over the cycle for the foreseeable future. This growth is driven by favourable underlying demographics, including the ageing population in mature markets, increasing population and improving personal spending power in emerging markets; and premiumisation, for example, because of the increasing penetration of value-added lenses, such as photochromic or progressive lenses. However, the company remains exposed to the global softening economic environment because of the discretionary nature of some of its products, namely sunglasses; the potential shift in consumer preferences away from more expensive glasses during economic downturns; and the deferral of replacement of some products.

The underpenetration of retail chains as opposed to independent optical stores in a number of markets also offers consolidation opportunities. However, the market remains fragmented, and competition may increase over time if EssilorLuxottica's competitors make breakthrough innovations, although this risk is mitigated by the group's strong innovation track record.

The effect of the company's product concentration is mitigated by its wide customer and geographical diversification, as well as by its large product offering catering to different segment, from luxury and premium products to mass-market products. Moreover, EssilorLuxottica is less exposed to licence renewal risk than other eyewear manufacturers because eyewear sales are generated mainly by proprietary brands, with the largest licensee agreement (with the Prada group) representing around 3% of the company's consolidated revenue.

The risks related to product substitution are limited in the foreseeable future. Contact lenses are increasingly able to address more complex vision impairments. However, the prevailing share of prescription glasses in the developing world, the fact that a portion of the population still finds it difficult to wear contact lenses and the fact that contact lens wearers normally also have at least one pair of glasses mitigate substitution risks. Similarly, the high cost of refractive surgery and intraocular lenses makes them marginal competitors to EssilorLuxottica's lens business.

In 2023, the company announced its expansion into the hearing aids market through the acquisition of the Israeli start-up Nuance Hearing and in-house R&D technologies, with the first products likely to be launched in the second half of 2024. Although we expect this product to have a small impact on the company's performance initially, the expansion into a new segment will offer additional growth potential and business diversification.

Track record of solid operating performance, with additional untapped growth potential

The group has a solid track record of sound operating performance even during economic downturns, supported by its well-diversified geographical footprint and innovation capabilities. In 2022, the company disclosed its strategic targets and guidance, aiming at mid-single-digit annual revenue growth over 2022-26 and €27-28 billion sales by 2026 at constant exchange rates with an adjusted operating profit margin in the range of 19%-20% in 2026. Recent results have been consistent with these targets, despite difficult operating conditions because of deteriorated consumer sentiment and persistently high inflation. In 2023, the company's sales grew by 7.1% at constant currency, with adjusted operating profit margin reaching 16.5%. Positive momentum continued into H1 2024, with sales growing by 5.3% at constant exchange rates and adjusted operating profit margin at 18.3%.

We expect the company's operating performance to remain solid over the next one to two years, with organic revenue growth of around 4% and further margin progression, supported by continued sales mix improvement and cost synergies. We forecast that EssilorLuxottica's EBITDA (Moody's-adjusted) will gradually improve to around €7.3 billion in 2025 from €6.2 billion in 2023.

In addition, the company could benefit from the significant untapped potential of some of its ongoing strategic initiatives. These include:

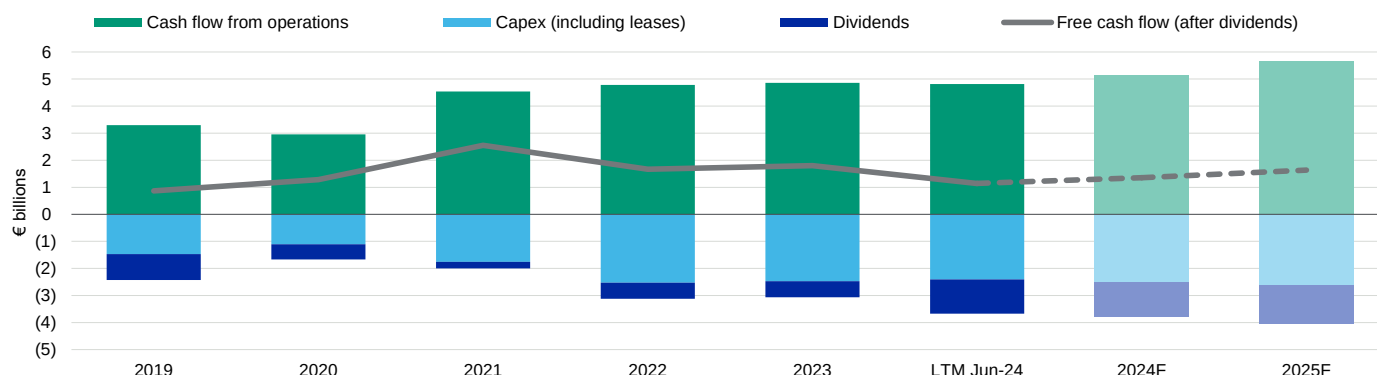
- » Stelless (myopia management lenses for children) – development outside of China, particularly in the US. EssilorLuxottica is currently seeking FDA approval for its Stelless lenses. While the timing of the approval remains uncertain, the sale of this product in the US represents a large growth opportunity.
- » Smart glasses – EssilorLuxottica recently announced the extension of the cooperation agreement with Meta for the development of smart glasses. Future improvement in product features, such as integration with AI applications, could widen the addressable market for this product, which could replace other wearable devices.
- » Commercial launch of Nuance – This product has the potential to disrupt the hearing aid market because of its innovative characteristics. However, it is difficult to predict the level of market penetration it could initially reach.

Revenue from these initiatives is not fully captured in the company's targets and our estimates. This is because it is difficult to estimate their growth potential, given their innovative characteristic and low visibility on the possible sales ramp-up.

Solid cash flow generation supports strong credit metrics

The improvement in operating performance will support continued solid cash flow generation. We forecast that EssilorLuxottica's cash flow from operations (CFO) will be in the range of €5.2 billion to €5.7 billion per year through 2025 from €4.9 billion in 2023. As a result, we expect that, without any transformational acquisition, credit metrics will remain strong over the next 18 months, with leverage remaining at or below 2.0x and RCF/net debt in excess of 40%.

Exhibit 6

We expect EssilorLuxottica's cash flow generation to remain solid through 2025**Moody's-adjusted free cash flow**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

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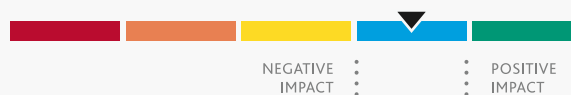
The company's credit metrics are strong for the rating, providing the company with ample financial flexibility for M&A. Bolt-on acquisitions are part of the company's growth strategy. Our base case already captures our assumption of an annual spending of around €500 million for acquisitions from 2025. The company's sound operating cash flow generation would leave capacity to finance larger acquisitions. For example, we forecast that the recently announced acquisition of the Supreme apparel brand for a total consideration of \$1.5 billion will have only a modest impact on the group's leverage.

Following the acquisition of GrandVision, the likelihood of large, transformative deals is low. Our rating captures our assumption that in case of large debt-funded acquisitions, the increase in leverage would only be temporary.

Despite the absence of a public leverage target or dividend policy, the company is committed to a prudent financial policy, as demonstrated by its decision to postpone dividend payments during the coronavirus pandemic and to pay a scrip dividend over 2020-23. In addition, the company's share buyback programmes are normally limited and aimed at backing stock option and personnel incentives plans. We expect the company to maintain this policy and not to undertake any large shareholder distribution.

ESG considerations**EssilorLuxottica's ESG credit impact score is CIS-2**

Exhibit 7

ESG credit impact score**CIS-2**

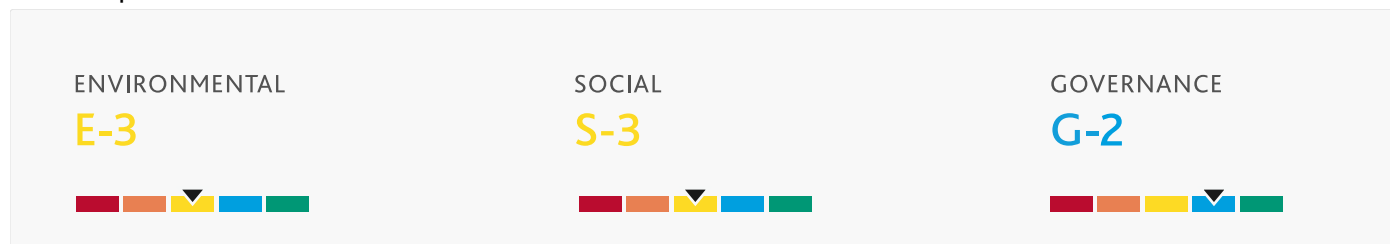
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

EssilorLuxottica's **CIS-2** indicates that ESG considerations are not material to the rating. The company faces moderate environmental risk, related to the carbon footprint of the logistics of its retail business, as well as some social risks because some of its products have

features similar to health products. These risks are mitigated by the company's solid market position and pricing power. The company has a prudent financial policy and adopted best governance practices.

Exhibit 8

ESG issuer profile scores

Source: Moody's Ratings

Environmental

E-3. EssilorLuxottica has some exposure to carbon transition risk, reflecting the environmental footprint related to the logistic of its large retail activities, as well as of its manufacturing activities. However, the company's solid market position allows it to pass higher costs stemming from potentially more stringent regulations (for example, carbon taxes) to consumers.

Social

S-3. EssilorLuxottica is exposed to health and safety and customer relations risks, because the ophthalmic lens sector has some features similar to other health products and could therefore be exposed to changes in regulation concerning prices and the reimbursement system. The company also faces some the risks related to privacy and legal issues linked to the use of customer data in its retail business. EssilorLuxottica's exposure to demographic and societal trends reflects on the one hand the challenges for its retail business stemming from changes in customer behavior, notably the shift to online. On the other hand, this is offset by the secular growth in demand for optical lenses because of aging population with an increased need for visual impairment corrections.

Governance

G-2. EssilorLuxottica has a solid track record of prudent financial policy. The company has always restored its leverage after large acquisitions, also by adjusting its dividend policy. For example, it decided to pay a scrip dividend in 2020-21 as a cash preservation measure. The company adopted some best governance practices, including the presence of independent directors on the board, which mitigates the risks stemming from the company's concentrated ownership, with Delfin (the holding company of Luxottica's founder, Del Vecchio) holding roughly 32% of the capital.

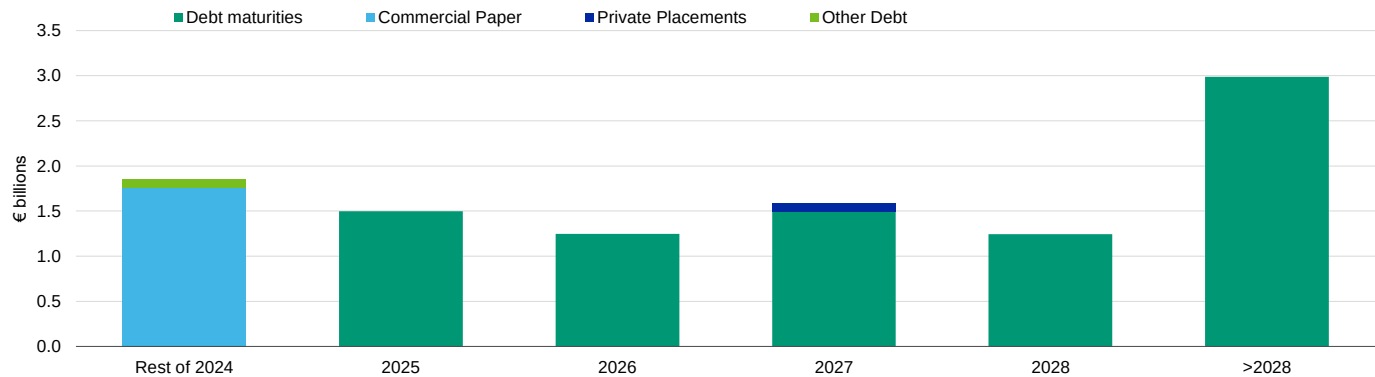
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

EssilorLuxottica continues to have excellent liquidity, supported by €2.17 billion of cash as of 30 June 2024, with access to €2.3 billion worth of undrawn bank facilities (€1.75 billion under a syndicated revolving credit facility with maturity in 2028, and the rest under several bilateral facilities). None of these facilities have a financial covenant. In August 2024, the company issued two new bonds for a total amount of €2 billion to finance the acquisition of Supreme and to refinance the €1.5 billion bond maturing in 2025. We expect the company to maintain solid cash flow, with its CFO at €5.2 billion-€5.7 billion per year through 2025.

The existing sources of liquidity comfortably cover the capital spending of around €2.6 billion per year (including leases), dividend payments of €1.5 billion in 2025 and debt maturity of €1.5 billion through year-end 2025.

Exhibit 9
EssilorLuxottica's debt maturity profile
As of 31 August 2024



Periods are financial year-end unless indicated.
Source: Company

Methodology and scorecard

The principal methodology used in rating EssilorLuxottica was our Consumer Durables rating methodology.

The scorecard-indicated outcome based on our 12-18-month forward view is A1, one notch above the current rating. The current rating reflects some M&A risk and the absence of a public target financial policy.

Exhibit 10

Rating factors

EssilorLuxottica

Consumer Durables Industry Scorecard			Current LTM Jun-24		Moody's 12-18 month forward view	
Factor 1 : Scale (20%)	Measure	Score			Measure	Score
a) Total Sales (\$ billions)	27.9	Aa			28.9 - 30.3	Aa
Factor 2 : Business Profile (25%)						
a) Competitive Position	Aa	Aa			Aa	Aa
b) Brand Strength	A	A			A	A
Factor 3 : Profitability (5%)						
a) EBIT Margin	13.1%	Baa			13.8% - 14.7%	Baa
Factor 4 : Leverage and Coverage (35%)						
a) Debt / EBITDA	2.0x	A			1.9x - 2.1x	Baa
b) RCF / Net Debt	38.8%	A			42.4% - 48.5%	A
c) EBIT / Interest Expense	13.4x	Aa			13.4x - 13.6x	Aa
Factor 5 : Financial Policy (15%)						
a) Financial Policy	A	A			A	A
Rating:						
a) Scorecard-Indicated Outcome		A1				A1
b) Actual Rating Assigned						A2

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LTM = Last 12 months.

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Appendix

Exhibit 11

Peer comparison

EssilorLuxottica

	EssilorLuxottica			LVMH Moët Hennessy Louis Vuitton SE			Abbott Laboratories			Estée Lauder Companies Inc. (The)			Ralph Lauren Corporation		
	A2 Positive			Aa3 Stable			Aa3 Stable			A1 Negative			A3 Stable		
(in \$ billions)	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Jun-22	FY Jun-23	FY Jun-24	FY Mar-23	FY Mar-24	LTM Jun-24
Revenue	25.8	27.5	27.9	43.7	40.1	40.7	83.5	93.2	92.6	17.7	15.9	15.6	6.4	6.6	6.6
EBITDA	6.5	6.7	6.9	12.6	10.4	10.2	27.7	31.0	29.8	4.7	3.2	2.9	1.3	1.3	1.4
Total Debt	13.5	13.8	13.6	19.7	17.6	17.7	51.4	56.1	53.2	7.9	10.7	10.1	3.0	2.8	2.8
Cash & Cash Equivalents	2.1	2.8	2.3	9.9	6.9	7.0	7.8	8.6	7.7	4.0	4.0	3.4	1.5	1.7	1.6
EBIT margin %	13.0%	12.8%	13.1%	25.9%	26.3%	24.7%	20.6%	17.0%	16.3%	20.5%	13.1%	10.6%	12.6%	13.0%	13.6%
EBIT / Interest Expense	17.8x	14.7x	13.4x	50.0x	22.7x	18.2x	13.7x	9.4x	9.5x	15.9x	6.5x	3.7x	10.7x	10.3x	10.8x
Debt / EBITDA	2.0x	2.0x	2.0x	1.8x	1.8x	1.8x	1.6x	1.7x	1.7x	1.7x	3.4x	3.5x	2.3x	2.1x	2.0x
RCF / Net Debt	42.9%	49.0%	38.8%	34.5%	36.8%	35.4%	82.2%	59.5%	57.1%	80.7%	22.9%	7.0%	61.7%	92.7%	90.4%
FFO / Debt	41.0%	43.7%	42.1%	42.7%	44.5%	44.4%	57.8%	56.4%	55.4%	50.9%	22.9%	21.4%	36.7%	43.8%	45.5%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation

EssilorLuxottica

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported debt	9,415.0	11,895.0	13,016.0	12,204.0	11,657.0	11,923.0
Pensions	555.0	484.0	537.0	431.0	431.0	431.0
Non-Standard Adjustments	392.0	347.0	514.0	-	376.0	342.0
Moody's-adjusted debt	10,362.0	12,726.0	14,067.0	12,635.0	12,464.0	12,696.0

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

EssilorLuxottica

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported EBITDA	3,853.0	2,609.0	4,803.0	6,158.0	6,205.0	6,389.0
Pensions	1.0	6.0	(20.0)	8.0	14.0	14.0
Unusual Items	286.0	103.0	186.0	-	-	-
Moody's-adjusted EBITDA	4,140.0	2,718.0	4,969.0	6,166.0	6,219.0	6,403.0

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

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Source: Moody's Financial Metrics™

Exhibit 14

Overview on select historical and forecast Moody's-adjusted financial data
EssilorLuxottica

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24	2024F	2025F
INCOME STATEMENT								
Revenue	17,390	14,429	19,820	24,494	25,395	25,834	26,283	27,501
EBITDA	4,140	2,718	4,969	6,166	6,219	6,403	6,717	7,294
EBIT	1,992	563	2,488	3,196	3,247	3,381	3,616	4,049
Interest Expense	186	154	152	179	221	253	270	299
BALANCE SHEET								
Cash & Cash Equivalents	4,836	8,683	3,293	1,960	2,558	2,165	3,543	3,751
Total Debt	10,362	12,726	14,067	12,635	12,464	12,696	14,088	13,588
CASH FLOW								
Capital Expenditures	(1,474)	(1,111)	(1,752)	(2,527)	(2,467)	(2,409)	(2,523)	(2,613)
Dividends	(959)	(562)	(243)	(594)	(598)	(1,268)	(1,283)	(1,431)
Retained Cash Flow (RCF)	2,243	1,789	3,822	4,582	4,850	4,081	4,476	4,772
RCF / Debt	21.6%	14.1%	27.2%	36.3%	38.9%	32.1%	31.8%	35.1%
Free Cash Flow (FCF)	866	1,280	2,550	1,662	1,796	1,143	1,353	1,634
FCF / Debt	8.4%	10.1%	18.1%	13.2%	14.4%	9.0%	9.6%	12.0%
PROFITABILITY								
% Change in Sales (YoY)	60.5%	-17.0%	37.4%	23.6%	3.7%	1.9%	3.5%	4.6%
EBIT margin %	11.5%	3.9%	12.6%	13.0%	12.8%	13.1%	13.8%	14.7%
EBITA Margin %	17.5%	11.0%	18.3%	18.5%	17.9%	18.2%	19.2%	20.1%
EBITDA margin %	23.8%	18.8%	25.1%	25.2%	24.5%	24.8%	25.6%	26.5%
INTEREST COVERAGE								
EBITA / Interest Expense	16.3x	10.3x	23.9x	25.2x	20.6x	18.6x	18.6x	18.5x
EBITDA / Interest Expense	22.2x	17.7x	32.7x	34.4x	28.2x	25.4x	24.8x	24.4x
LEVERAGE								
Debt / EBITDA	2.5x	4.7x	2.8x	2.0x	2.0x	2.0x	2.1x	1.9x
Net Debt / EBITDA	1.3x	1.5x	2.2x	1.7x	1.6x	1.6x	1.6x	1.3x
Debt / (EBITDA - CAPEX)	3.9x	7.9x	4.4x	3.5x	3.3x	3.2x	3.4x	2.9x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 15

Category	Moody's Rating
ESSILORLUXOTTICA	
Outlook	Positive
Issuer Rating	A2
Senior Unsecured -Dom Curr	A2
Commercial Paper	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

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