

# **MATERIAL EVENT NOTICE**

## **Commonwealth of Pennsylvania**

The Commonwealth of Pennsylvania (“Commonwealth”) is providing the information in this Notice in compliance with SEC Rule 15c2-12. The information provided in this Notice pertains to the S&P Global Ratings lowering of the Commonwealth of Pennsylvania’s general obligation (GO) rating, appropriation debt rating, departmental appropriation rating, and departmental and moral obligation rating with the filing of this Notice via the Electronic Municipal Market Access system (“EMMA”) operated by the Municipal Securities Rulemaking Board (“MSRB”).

The rating change for the Commonwealth announced by S&P on September 20, 2017, affecting the General Obligation Bond, appropriation debt, departmental appropriation, and departmental and moral obligation are as follows:

	S&P	
	Old	New
General Obligation (GO)	AA-	A+
Appropriation Debt	A+	A
Departmental appropriation	A	A-
Departmental and moral obligation	A-	BBB+

Please refer to the S&P’s manual for a complete description of their rating procedures and rating categories and to their written analyses of the Commonwealth issued with respect to the above ratings.

Dated: September 20, 2017