

## NOTICE OF RATING CHANGE

### ADVOCATE AURORA HEALTH, INC.

This Notice is being provided pursuant to the requirement of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, as notification of occurrence of the following event as defined in paragraph (b)(5)(i)(C) of the Rule in connection with the bonds identified by the CUSIP numbers in Schedule I hereto (the “Legacy Advocate Bonds” and the “Legacy Aurora Bonds” and, collectively, the “Bonds”).

In anticipation of the issuance of certain bonds (the “Series 2018 Bonds”) on August 16, 2018 for the benefit of Advocate Aurora Health, Inc. (“AAH”) and the other members of an obligated group that will include Advocate Health Care Network (“AHCN”), Aurora Health Care, Inc. (“AHC”) and certain other affiliated entities (collectively, the “AAH Obligated Group”), each of Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”) and Fitch Ratings Inc. (“Fitch” and, together with Moody’s and S&P, the “Rating Agencies”) has taken certain actions with respect to their anticipated ratings of the Series 2018 Bonds as well as the ratings on the Legacy Advocate Bonds previously issued for the benefit of AHCN and certain of its affiliates (the “Legacy Advocate Obligated Group”) and the Legacy Aurora Bonds previously issued for the benefit of AHC and certain of its affiliates (the “Legacy Aurora Obligated Group”).

#### **Moody’s Rating Actions**

Moody’s has revised its long-term rating on the Legacy Advocate Bonds to “Aa3” from “Aa2” in anticipation of the issuance of the Series 2018 Bonds, and expects to assign its rating of “Aa3” to the Series 2018 Bonds upon their issuance. Moody’s has revised its long-term rating on the Legacy Aurora Bonds from “A2” to “Aa3.” Upon the issuance of the Series 2018 Bonds, it is expected that the ratings on the Legacy Aurora Bonds, which will be refinanced with the proceeds of the Series 2018 Bonds and other funds, will be withdrawn. For further information about the revisions to the rating, please contact Moody’s.

#### **S&P Rating Actions**

S&P has revised its long-term rating on the Legacy Advocate Bonds to “AA” from “AA+” in anticipation of the issuance of the Series 2018 Bonds, and expects to assign its rating of “AA” to the Series 2018 Bonds upon their issuance. S&P does not maintain any rating for the Legacy Aurora Bonds. For further information about the revisions to the rating, please contact S&P.

#### **Fitch Rating Actions**

Fitch has affirmed its long-term rating on the Legacy Advocate Bonds of “AA” in anticipation of the issuance of the Series 2018 Bonds, and expects to assign its rating of “AA” to the Series 2018 Bonds upon their issuance. Fitch has revised its long-term rating on the Legacy Aurora Bonds from “A+” to “AA.” Upon the issuance of the Series 2018 Bonds, it is expected that the ratings on the Legacy Aurora Bonds, which will be refinanced with the proceeds of the Series 2018 Bonds and other funds, will be withdrawn. For further information about the revisions to the rating, please contact Fitch.

#### **Note:**

The rating actions described above express only the views of the Rating Agencies. The actions of the Rating Agencies are not a recommendation to buy, sell or hold any Bonds. There is no assurance that any of the ratings described above will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by the Rating Agencies if, in its judgment, circumstances so warrant. None of AAH, AHCN, AHC or any other Member of the Legacy Advocate

Obligated Group or the Legacy Aurora Obligated Group undertakes any responsibility to oppose any revision or withdrawal of such ratings. Any revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

This notice does not constitute or imply any representation that no other information exists that may have a bearing on the financial condition of the Legacy Advocate Obligated Group, the Legacy Aurora Obligated Group, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds. This notice is not made in connection with a purchase or sale of bonds and accordingly is not intended to contain all information material to a decision to purchase or sell such Bonds.

Dated: August 8, 2018

## SCHEDULE I

### Legacy Advocate Bonds

Name of Bond Issue	CUSIP Number(s)
Illinois Finance Authority, Revenue Bonds (Advocate Health Care Network), Series 2015B, \$71,645,000, Dated: October 22, 2015	45203H6L1 45203H6M9 45203H6N7 45203H6P2 45203H6Q0 45203H6R8 45203H6S6 45203H6T4
Illinois Finance Authority, Revenue Bonds (Advocate Health Care Network), Series 2015, \$100,000,000, Dated: September 24, 2015	45203H4H2 45203H4J8
Illinois Finance Authority, Revenue Refunding Bonds (Advocate Health Care Network), Series 2014, \$304,770,000, Dated: December 18, 2014	45203HC91 45203HD25 45203HD33 45203HD41 45203HD58 45203HD66 45203HD74 45203HD82 45203HD90 45203HE24 45203HE32 45203HE40 45203HE57 45203HE65 45203HE73 45203HE81
Illinois Finance Authority, Revenue Bonds (Advocate Health Care Network), Series 2013A, \$96,905,000, Dated: August 8, 2013	45203HTN2 45203HTP7 45203HTQ5 45203HTR3 45203HTS1 45203HTT9 45203HTU6 45203HTV4 45203HTW2 45203HTX0 45203HTY8 45203HTZ5 45203HUA8 45203HUB6 45203HUC4
Illinois Finance Authority, Revenue Bonds (Advocate Health Care Network), Series 2012, \$145,620,000, Dated: November 29, 2012	45203HNH1 45203HNJ7
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network), Series 2011A, \$43,730,000 consisting of \$11,645,000 Revenue Bonds Series 2011A-1 and \$32,085,000 Revenue Bonds Series 2011A-2, Dated: September 21, 2011	45203HCG5 45203HCH3 45203HCJ9 45203HCK6 45203HCL4 45203HCM2 45203HCNO 45203HCP5
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network), Series 2011B, \$70,000,000, Dated: September 21, 2011	45203HCA8
Illinois Finance Authority Revenue Refunding Bonds (Advocate Health Care Network), Series 2010D, \$123,255,000, Dated: January 6, 2010	45200FL80 45200FL98 45200FM22 45200FM30 45200FM48 45200FM55 45200FM63 45200FM71 45200FM89 45203H3U4 45203H3V2 45203H3W0 45203H4D1 45203H4E9 45203H4F6
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network), Series 2008D, \$180,000,000, Dated: December 1, 2008	45200FRX9 45200FRY7 45200FRZ4 45200FSA8 45200FSB6
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network), Series 2008C-3A, \$86,640,000, Dated: April 29, 2008	45200FFT1
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network), Series 2008C-3B, \$21,975,000, Dated: April 29, 2008, Remarketed: July 25, 2017	45200FFU8 45204EEK0 45204EUP1
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network) Series 2008C-2A, \$49,230,000, Dated: April 28, 2008	45200FFR5
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network), Series 2008C-2B, \$57,525,000, Dated: April 28, 2008	45200FFS3
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network) Series 2008C-1, \$127,900,000, Dated: April 25, 2008	45200FFQ7
Illinois Finance Authority Revenue Bonds (Advocate Health Care Network) Series 2008A consisting of \$51,140,000 Series 2008A-1, \$51,145,000 Series 2008A-2 and \$51,145,000 Series 2008A-3, Dated: April 23, 2008	45200FED7 45200FEE5 45200FEF2
Illinois Health Facilities Authority Revenue Bonds, (Advocate Health Care Network), Series 2003, \$115,000,000, Consisting of: Series 2003A \$17,385,000 (Remarketed: July 21, 2016), Series 2003B \$38,330,000 and Series 2003C \$16,685,000 (Remarketed: May 5, 2016) Dated: October 29, 2003	45200PP35 45200PP43 45200PP50 45200PXF9 45200PXG7 45200PXH5

### Legacy Aurora Bonds

Name of Bond Issue	CUSIP Number(s)
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), Series 2013A, \$115,750,000, Dated: August 15, 2013	97712DCY0 97712DCZ7
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), Series 2012A, \$220,550,000, Dated: February 7, 2012	97710BL26 97710BL34 97710BL42 97710BL59 97710BL67 97710BL75 97710BL83 97710BL91 97710BM25 97710BM33 97710BM41 97710BM58 97710BM66 97710BM74
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2012B, \$44,000,000, Dated: February 7, 2012	97710BM82
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2012C, \$44,000,000, Dated: February 7, 2012	97710BN24
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2012D, \$66,650,000, Dated: February 7, 2012	97710BN40
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), Series 2010B, \$148,135,000, Dated: December 9, 2010	97710BZP0 97710BZQ8 97710BZR6 97710BZS4
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2010C, \$103,405,000, Dated: December 9, 2010	97710BB27 97712CBF4 97712CBG2 97712CBJ6 97712CCE6 97712CCF3 97712CCG1 97712CCH9
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), Series 2010A, \$225,990,000, Dated: January 28, 2010	97710BRU8 97710BRV6 97710BRW4 97710BRX2 97710BRY0 97710BRZ7 97710BSA1
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), Series 2009A, \$27,525,000, Dated: September 10, 2009	97710BLM2 97710BLN0 97710BLP5 97710BLQ3
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2008A, \$80,000,000, Dated: November 14, 2008	97710JAZ8
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2008A, \$80,000,000, Dated: November 14, 2008	97710J2T1 97710J2U8 97710J2V6 97710J2W4 97710JBJ3 97710JBL8 97710JBM6
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2008B, \$80,000,000, Dated: November 14, 2008	97710KAA0
Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds (Aurora Health Care, Inc.), Series 2008B, \$80,000,000, Dated: November 14, 2008	97710K2U5 97710K2V3 97710K2W1 97710K2X9 97710KAL6 97710KAM4
Wisconsin Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds (Aurora Health Care, Inc.), Series 1999C, \$50,000,000, Dated: June 10, 1999	97710N2M7

CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard and Poor's Financial Services LLC on behalf of the American Bankers Association, which is not affiliated with AAH or any Member of the Legacy Advocate Obligated Group, the Legacy Aurora Obligated Group and is included solely for the convenience of the registered owners of the Bonds. Neither AAH nor any Member of the Legacy Advocate Obligated Group or the Legacy Aurora Obligated Group is responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.