F8C27) OC8=6B - &4F . >A: - 17 ' 2C 2023: F8C27) OC8=6B 70B ORA< 43 OC 'AA-' C74 AOC8=6 >= $4.2 <8;;8>= ?OA: 8=6 5O28;8CH A4E4=D4 A45D=38=6 1>=3B, B4A84B 2016A, 8BBD43 1H C74 BCOC4 >5 F;>A83O, B>OA3 >5 >E4A=>AB >= 147O;5 >5 C74 , =8E4AB8CH >5 *>DC7 F;>A83O (, *F).

F8C27 70B O;B> ORA< 43 C74 "BBD4A D45OD;C) OC8=6 ("D)) >5 , *F OC 'AA'.

+74) OC8=6 ' DC;>>: 8B *CO1;4.

, *F'B 'AA' "D) A4Q42CB C74 D=8E4AB8CH'B E4AH BCA>=6 P=O=28O; ?A>P;4 2>< 18=43 F8C7 8CB 'OO' A4E4=D4 3454=B818;8CH O=3 'O' >?4AOC8=6 A8B: ?A>P;4 OBB4BB< 4=CB. AB O 2><?A474=B8E4 D=8E4AB8CH, , *F 70B 1>C7 O BCOC4F834 O=3 O =OC8>=O; 3AOF 5>A 8CB BCD34=CB, O=3 O;B> 70B O 2>=B834AO1;4 2O?O28CH 5>A 5D=3AO8B8=6 8= C4A< B >5 1>C7 CAO2: A42>A3 O=3 <06=8CD34. +74 *CO1;4 ' DC;>>: A4Q42CB F8C27'B 4G?42COC8>= C7OC C74 D=8E4AB8CH F8;; BDBCO8= O39DBC43 2OB7 Q>F <OA68=B 8= ;8=4 F8C7 78BC>A82O; CA4=3B, O=3 C7OC 10;O=24 B744C BCA4=6C7 F8;; 14 <O8=CO8=43.

(DABDO=C C C> F8C27'B 2A8C4A8O, AOC8=6B >= B42DA8C84B F8C7 =OAA>F4A >A ;8<8C43 A4E4=D4 ?;4364B <OH 14 =>C2743 14;>F C74 ?OA4=C "D). +74 'AA-' AOC8=6 5>A C74 ?OA: 8=6 1>=3B, OC >=4 =>C27 14;>F C74 , *F "D), A4Q42CB C74 5D=30< 4=CO; 8<?>ACO=24 >5 C74 ODG8;8OAH 5D=2C8>= C>, *F >?4AOC8>=B=B, F8C7 2>=B834AO1>= 5>A C74 ;8<8C43 A4E4=D4 ?;4364. D41C B4AE824 2>E4AO64 5>A C74 ?OA: 8=6 1>=3B 8B OC ;4OBC 034@DOC4 (38B2DBB43 8= <>A4 34CO8; 14;>F), BD??>AC43 1H 7867 34<O=3 5>A ?OA: 8=6 B4AE824B >= , *F'B +0<?O 20<?DB.

SECURITY

+74 ?OA: 8=6 5O28;8CH A4E4=D4 1>=3B OA4 B42DA43 1H O=3 ?OHO1;4 5A>< C74 =4C A4E4=D4B >5 C74 , *F ?OA: 8=6 BHBC4< >= C74 +0<?O 20<?DB.

KEY RATING DRIVERS

&OC8>=O; , =8E4AB8CH F8C7 BA>O3) 4027

, *F'B A4E4=D4 3454=B818;8CH 8B 2>=B8BC4=C F8C7 O= 'OO' OBB4BB< 4=C, 27OAO2C4A8BC82 >5 O 2><?4C8C8E4 =OC8>=O; ?D1;82 8=BC8CDC8>= F8C7 BCA>=6 8=-BCOC4 O=3 =OC8>=O; BCD34=C 3AOF, 4E834=243 1H E4AH BCO1;4 34<O=3 F8C7 C>CO; 5D;;-C8<4 4@D8EO;4=C 4=A>;;<4=C >E4A 41,000 C7A>D67 PB2O; 2022 O=3 5OE>AO1;4 D=34A6AO3DOC4 0224?CO=24 O=3 A4C4=C8>= AOC4B >5 43% O=3 92%, A4B?42C8E4;H.

E=A>;;<4=C 70B 144= E4AH BCO1;4 8= A424=C H4OAB, 8=2;D38=6 O B>;83 D=34A6A03DOC4 1OB4 2><?A8B8=6
O1>DC 75% >5 C74 C>CO;. *COC4 BD??>AC A4<O8=B BCA>=6, 3A8E4= 1H >=6>8=6 42>=><82 BCA4=6C7 8= C74 BCOC4
O=3 , *F'B BCA>=6 BCD34=C >DC2><4B, F7827 ?>B8C8>= C74 D=8E4AB8CH 5OE>AO1;H F8C78= C74 BCOC4'B 5D=38=6
5AO<4F>A:. FDAC74A, , *F 70B O B>;83 A4B4OA27 1OB4 OB F4;;, F7827 <O: 4B D? O1>DC 37% >5 8CB >?4AOC8=6
1OB4 O=3 ?A>E834B O338C8>=; A4E4=D4 38E4AB8CH.

*DR284=C A39DBC43 COB7 F;>F; *CA>=6 CO?8CO; *D??>AC

+74 D=8E4AB8CH'B 'O' >?4AOC8=6 A8B: OBB4BB<4=C 8B 2>=B8BC4=C F8C7 , *F'B F8C27-O39DBC43 2OB7 Q>F <OA68=B,
64=4AO;;H O1>E4 6%, A4Q42C8=6 O34@DOC4 2O?O28CH C> <O=O64 >?4AOC8=6 2>BCB. , *F 8<?;4<4=C43 O =4F
1D364C O;86=<4=C ?A>24BB 8= PB2O; 2022, 2>=BO8=8=6 4G?4=B4B A4;OC8E4 C> <>34BC A4E4=D4 6A>FC7 O=3
<O8=CO8=8=6 2O?O28CH C> BDBCO8= A4;OC8E4;H BCO1;4 2OB7 Q>F 8= 5DCDA4 H4OAB.

CO?8CO; B?4=38=6 A4@D8A4< 4=CB 14=4PC5 5A>< 2>=B8BC4=C BCOC4 O=3 5>D=3OC8>= BD??>AC, OB F4;; OB
<O=O64O1;4 2O?8CO; =443B 8= C74 =4OA C> 8=C4A<438OC4 C4A<. – 78;4 B><4 <O9>A 2O?4G 70B 144= E4C>43
OB ?OBC >5 C74 BCOC4'B 1D364C ?A>24BB, C74 BCOC4'B ?D1;82 43D2OC8>= 2O?8CO; >DC;OH 5D=38=6 <4270=8B<
A4<O8=B BD??>AC8E4 >5 <O9>A 8=5AOBCAD2CDA4 2O?4G.

*CA>=6 O=3)4B8;84=C F8=O=28O; (A>P;4

, *F'B ;4E4AO64, 2O;2D;OC43 OB C>CO; O4O8;O1;4 5D=3B (AF) C> O39DBC43 341C (8=2;D38=6 C74 F8C27-O39DBC43 =4C
?4=B8>= ;8O18;8CH), A4<O8=B BCA>=6, 8= ;8=4 F8C7 78BC>A82O; ;4E4;B, C7A>D67 F8C27'B BCA4BB 2OB4 B24=OA8>. AF
8=2A4OB43 C> $1.26 18;;8>= 8= PB2O; 2021 F8C7 B86=8P2O=C 8=4BC< 4=C 6O8=B O=3 BD224BB5D; 5D=3AO8B8=6
4O>ACB, 4@DO;8=6 165% >5 C>CO; O39DBC43 341C. +>CO; 341C ;4E4AO64 70B 342A4OB43 8= A424=C H4OAB OB , *F
70B ?O83 3>F= 2O?8CO; 8<?A>E4< 4=C 341C.

+74 D=8E4AB8CH'B F8C27-O39DBC43 =4C ?4=B8>= ;8O18;8CH >5 $223.4 <8;;8>= O22>D=CB 5>A O1>DC 45% >5 , *F'B
C>CO; O39DBC43 341C >5 $496 <8;;8>=; O1B4=C C74 8=2;DB8>= >5 O39DBC43 ?4=B8>= , *F'B AF C> 341C FOB >E4A
50D6D6VO<C>3C67JJP-P##Y6ED C7A>C1>34B, C7A>D67 F8C27'B BCA4BB 2OB4 B24=O8>=,

--*DBC08=43 34C4A8>AOC8>= 8= 2>E4AO64 >5 , *F'B ?OA: 8=6 1>=3B 341C B4AE824 2>D;3 A4BD;C 8= O AOC8=6 =>C2743 5DAC74A 14;>F , *F'B "D).

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--%O8=C4=O=24 >5 BCA>=6 34<O=3 O=3 >?4AOC8=6 A8B: F8C7 8<?A>E8=6 1O;O=24 B744C AOC8>B;

--A 2>=8BC4=C CA4=3 >5 E4AH BCA>=6 2OB7 Q>F F8C7 <OA68=B 2>=8BC4=C;H 4G24438=6 12%.

PROFILE

F>D=343 8= 1956, , *F 8B O ;OA64 ?D1;82 A4B4OA27 8=BC8CDC8>= B4AE8=6 C74 6A4OC4A +O<?O BOH A468>=., , *F <O8=CO8=B C74 78674BC A4B4OA27 O2C8E8CH 2;OBB8P2OC8>= () 1) 5A>< C74 COA=4684 F>D=3OC8>= 5>A C74 A3EO=24<4=C >5 +4O278=6 O=3 8B O<>=6 C74 C>? 50 , .*. D=8E4AB8C84B 1H C>CO; A4B4OA27 4G?4=38CDA4B. +74 D=8E4AB8CH 8B >=4 >5 12 8=BC8CDC8>=B 8= F;>A83O'B *COC4 , 8=8E4AB8CH *HBC4< , , *F'B <O8= +O<?DB 8B 7><4 C> 13 2>;;464B, 8=2;D38=6 C74 C>;;464B >5 %43828=4, &DAB8=6 O=3 (D1;82 ! 4O;C7. +74 , *F *HBC4< O;B> 7OB 2O<?DB4B 8= *C. (4C4AB1DA6 O=3 *OAOB>CO-%O=OC44.

(OA: 8=6 FO28;8CH) 4E4=D4 B>=3B

+74 ?OA: 8=6 BHBC4< 8B O 2>=<?>=4=C ODG8;8OAH 4=C4A?A8B4 >5 , *F C7OC P=O=24B O=3 >?4AOC4B C74 D=8E4AB8CH'B ?OA: 8=6 5O28;8C84B O=3 CAO=B?>ACOC8>= B4AE824B >= 8CB <O8= 2O<?DB 8= +O<?O. +74 BHBC4< >?4AOC4B 20,708 E47825 B?O24B O2A>BB 8CB 5>DA ?OA: 8=6 6OAO64B O=3 EOA8>DB BDA5O24 ;>CB. +74 <>BC A424=C 6OAO64 FOB P=O=243 F8C7 C74 B4A84B 2006A 1>=3B, F7827 F4A4 A45D=343 1H C74 B4A84B 2016A 1>=3B.

, *F'B ?OA: 8=6 BHBC4< CH?82O;;H <44CB >A 4G2443B 8CB 8=C4A=O;;H COA64C43 1.3G 341C B4AE824 2>E4AO64 AOC8>. F8B2O; 2022 2>E4AO64 >5 341C B4AE824 8=2A4OB43 C> 2.1G, 4G2;D38=6 D=8E4AB8CH >E4A74O3 270A64B. C>E4AO64 ;4E4;B 7OE4 8<?A>E43 5>;;>F8=6 B86=8P2O=C A4E4=D4 342;8=4B 3DA8=6 C74 ?O=34<82. F8B2O; 2021 2>E4AO64 FOB O ;>F .45G 5A>< ?;43643 A4E4=D4B, F7827 4G2;D34B C74 D=8E4AB8CH'B DB4 >5 $1.6 <8;;8>= >5 A4B4AE4B O=3 CAO=B54AB >5 5434AO; A4;845 5D=3B C> <44C 341C B4AE824 A4@D8A4<4=CB >5 $2.9 <8;;8>=.

DDA8=6 C8<4B >5 =>A<O; >?4AOC8>=, C74 BHBC4< 64=4AOC4B 2>=B8BC4=C;H BCA>=6 >?4AOC8=6 A4BD;CB, F7827 O;;>F 8C C> B4AE824 341C O=3 <44C 2O?8CO; =443B. (;43643 A4E4=D4B OA4 2>=24=CAOC43, OB 4G?42C43 >5 ODG8;8OAH 4=C4A?A8B4B, 1DC 6O8= B>=4 BCO18;8CH 5A>< C74 <O=3OC>AH +AF O=3 D=8E4AB8CH'B BCA>=6 BCD34=C 34<O=3 ?A>P;4. %>A4>E4A, , *F 7OB C74 5;;4 ODC7>A8CH O=3 >1;86OC8>= C> B4C ?OA: 8=6 544B BDR284=C C> 5D=3 A4;OC43 4G?4=B4B O=3 341C B4AE824 F8C7 O AOC4 2>E4AO64 >5 1.0G. C>E4AO64 F8;; 18: 4;H 38? =4OA 1.3G 8= PB2O; 2023 OB C74 BHBC4< 2>=C8=B F8C7 8=QOC8>=OH 4G?4=B4 ?A4BBDA4, 1DC F8C27 4G?42CB 2>E4AO64 C> A41>D=3 F8C7 C74 BHBC4<'B 342;8=8=6 341C B4AE824 B2743D;4 O=3 <>34AOC4 A4E4=D4 Q4G818;8CH.

+74 BHBC4< 7OB A4CO8=43 4G24BB 2OB7 Q>F O=3 1D8;C D? B>;83 A4B4AE4B. +74 BHBC4< <O8=CO8=43 C>CO; A4B4AE4B >5 $29 <8;;8>= 8= PB2O; 2022, 8= ?OAC C> 5D=3 $21 <8;;8>= >5 2O?4G 43OC43 COA<, F7827 F8C27 2>=B834AB ?AD34=C.

Sources of Information

Rating Actions

, =8E4AB8CH >5 *>DC7 F;>A830 (F$)	$+ "D)	AA ⬤	ARA< 43		AA ⬤
N , =8E4AB8CH >5 *>DC7 F;>A830 (F$) /"BBD4A D45OD;C)OC8=6/ 1	$+	AA ⬤	ARA< 43		AA ⬤
N , =8E4AB8CH >5 *>DC7 F;>A830 (F$) /(OA:8=6)4E4=D4B/ 1	$+	AA- ⬤	ARA< 43		AA- ⬤

, .*. (D1;82 F8=O=24 C>;;464 O=3 , =8E4AB8CH) OC8=6 CA8C4A8O (?D1.19 *4? 2023) (8=2;D38=6 AOC8=6 OBBD<?C8>= B4=B8C8E8CH)

Applicable Models

&D< 14AB 8= ?OA4=C74B4B O22><?O=H8=6 O??;8201;4 <>34;(B) 2>=CO8= 7H?4A;8=: B C> 2A8C4A8O ?A>E838=6 34B2A8?C8>>= >5 <>34;(B).

(>AC5>;8> A=O;HB8B %>34; ((A%), E1.3.4 (1)

Additional Disclosures

*>;828COC8>= *COCDB

Endorsement Status

, =8E4AB8CH >5 *>DC7 F;>A830 (F$)   E, E=3>AB43, , # E=3>AB43

DISCLAIMER & DISCLOSURES

A;; F8C27) OC8=6B (F8C27) 2A438C AOC8=6B OA4 BD1942C C> 24ACO8= 8<8COC8>=B O=3 38B2;O8<4AB. (;4OB4 A4O3 C74B4 ;8<8COC8>=B O=3 38B2;O8<4AB 1H 5>;;>F8=6 C78B 8=:: 7CC?B://FFF.PC27AOC8=6B.2></ D=34ABCO=38=62A438CAOC8=6B. "= O338C8>=, C74 5>;;>F8=6 7CC?B://FFF.PC27AOC8=6B.2></AOC8=6-34P=8C8>=B-3>2D<4=C 34CO8;B F8C27'B AOC8=6 34P=8C8>=B 5>A 4O27 AOC8=6 2O;4 O=3 AOC8=6 2OC46>A84B, 8=2;D38=6 34P=8C8>=B A4;OC8=6 C> 3450D;C. E*%A O=3 C74 FCA OA4 A4@D8A43 C> ?D1;8B7 78BC>A82O; 3450D;C AOC4B 8= O 24=CAO; A4?>B8C>AH 8= O22>A3O=24 F8C7 AAC82;4B 11(2) >5) 46D;OC8>= (EC) &> 1060/2009 >5 C74 EDA>?4O= (OA;8O<4=C O=3 >5 C74 C>D=28; >5 16 *4?C4<14A 2009 O=3 +74 CA438C) OC8=6 A64=284B (A<4=3<4=C 4C2.) (E, EG8C)) 46D;OC8>=B 2019 A4B?42C8E4;H.

(D1;8B743 AOC8=6B, 2A8C4A8O, O=3 <4C7>3>;>684B OA4 OEO8;O1;4 5A>< C78B B8C4 OC O;; C8<4B. F8C27'B 2>34 >5 2>=3D2C, 2>=P34=C8O;8CH, 2>=Q82B >5 8=C4A4BC, OR;8OC4 PA4FO;;, 2><?;8O=24, O=3 >C74A A4;4EO=C ?>;8284B O=3 ?A>243DA4B OA4 O;B> OEO8;O1;4 5A>< C74 C>34 >5 C>=3D2C B42C8>= >5 C78B B8C4. D8A42C>AB O=3 B7OA47>;34AB' A4;4EO=C 8=5>A<OC8>= OA4 OEO8;O1;4 OC 7CC?B://FFF.PC27AOC8=6B.2></B8C4/A46D;OC>AH. F8C27 <OH 7OE4 ?A>E8343 O=>C74A ?4A<8BB81;4 >A O O=28;;OAH B4AE824 C> C74 AOC43 4=C8CH >A 8CB A4;OC43 C78A3 ?OAC84B. D4CO8;B >5 ?4A<8BB81;4 >A O O=28;;OAH B4AE824(B) 5>A F7827 C74 ;4O3 O=O;HBC 8B 1OB43 8= O= E*%A- >A FCA-A468BC4A43 F8C27) OC8=6B 2><?O=H (>A 1AO=27 >5 BD27 O 2><?O=H) 2O= 14 5>D=3 >= C74 4=C8CH BD<<OAH ?O64 5>A C78B 8BBD4A >= C74 F8C27) OC8=6B F41B8C4.

A4?>AC ?A>E838=6 O F8C27 AOC8=6 8B =48C74A O ?A>B?42CDB =>A O BD1BC8CDC4 5>A C74 8=5>A<OC8>= OBB4< 1;43, E4A8P43 O=3 ?A4B4=C43 C> 8=E4BC>AB 1H C74 8BBD4A O=3 8CB O64=CB 8= 2>==42C8>= F8C7 C74 BO;4 >5 C74 B42DA8C84B.)OC8=6B <OH 14 270=643 >A F8C73AOF= OC O=H C8< 4 5>A O=H A4OB>= 8= C74 B>;4 38B2A4C8>= >5 F8C27. F8C27 3>4B =>C ?A>E834 8=E4BC<4=C O3E824 >5 O=H B>AC.)OC8=6B OA4 =>C O A42>< <4=3OC8>= C> 1DH, B4;;, >A 7>;3 O=H B42DA8CH.)OC8=6B 3> =>C 2>< <4=C >= C74 O34@DO2H >5 <OA: 4C ?A824, C74 BD8CO18;8CH >5 O=H B42DA8CH 5>A O ?OAC82D;OA 8=E4BC>A, >A C74 COG-4G4<?C =OCDA4 >A COGO18;8CH >5 ?OH< 4=CB <O34 8= A4B?42C C> O=H B42DA8CH. F8C27 A4248E4B 544B 5A>< 8BBD4AB, 8=BDA4AB, 6DOAO=C>AB, >C74A >1;86>AB, O=3 D=34AFA8C4AB 5>A AOC8=6 B42DA8C84B. *D27 544B 64=4AO;;H EOAH 5A>< , *$1,000 C>, *$750,000 (>A C74 O??;8201;4 2DAA4=2H 4@D8EO;4=C) ?4A 8BBD4. "= 24AC08= 2OB4B, F8C27 F8;; AOC4 O;; >A O =D< 14A >5 8BBD4B 8BBD43 1H O ?OAC82D;OA 8BBD4A, >A 8=BDA43 >A 6DOAO=C443 1H O ?OAC82D;OA 8=BDA4A >A 6DOAO=C>A, 5>A O B8=6;4 O==DO; 544. *D27 544B OA4 4G?42C43 C> EOAH 5A>< , *$10,000 C>, *$1,500,000 (>A C74 O??;8201;4 2DAA4=2H 4@D8EO;4=C). +74 OBB86=<4=C, ?D1;82OC8>=, >A 38BB4<8=OC8>= >5 O AOC8=6 1H F8C27 B7O;; =>C 2>=BC8CDC4 O 2>=B4=C 1H F8C27 C> DB4 8CB =O< 4 OB O 4G?4AC 8= 2>==42C8>= F8C7 O=H A468BCAOC8>= BCOC4< 4=C P;43 D=34A C74 , =8C43 *COC4B B42DA8C84B ;OFB, C74 F8=O=28O; *4AE824B O=3 %OA: 4CB A2C >5 2000 >5 C74 , =8C43 #8=63><, >A C74 B42DA8C84B ;OFB >5 O=H ?OAC82D;OA 9DA8B382C8>=. DD4 C> C74 A4;OC8E4 4R284=2H >5 4;42CA>=82 ?D1;8B78=6 O=3 38BCA81DC8>=, F8C27 A4B4OA27 <OH 14 OEO8;O1;4 C> 4;42CA>=82 BD1B2A814AB D? C> C7A44 3OHB 4OA;84A C7O= C> ?A8=C BD1B2A814AB.

F>A ADBCAO;8O, &4F /4O;O=3, +O8FO= O=3 *>DC7 #>A4O >=;H: F8C27 ADBCAO;8O (CH $C3 7;;3B O= ADBCAO;8O= P=O=28O; B4AE824B ;824=B4 (AF* ;824=B4 =>. 337123) F7827 ODC7>A8I4B 8C C> ?A>E834 2A438C AOC8=6B C> F7>;4BO;4 2;84=CB >=;H. CA438C AOC8=6B 8=5>A<OC8>= ?D1;8B743 1H F8C27 8B =>C 8=C4=343 C> 14 DB43 1H ?4AB>=B F7> OA4 A4CO8; 2;84=CB F8C78= C74 <4O=8=6 >5 C74 C>A?>AOC8>=B A2C 2001.F8C27)OC8=6B, "=2. 8B A468BC4A43 F8C7 C74 , .*. *42DA8C84B O=3 EG270=64 C>< <8BB8>= OB O &2C 2001.F8C44 3Oŏ<1.F8C<L)9ÑO =d

EG8C))46D;OC8>=B 2019, OB C74 2OB4 <OH 14. F8C27KB O??A>O27 C> 4=3>AB4< 4=C 8= C74 E, O=3 C74 , # 2O= 14 5>D=3 >= F8C27KB)46D;OC>AH AOO8AB ?O64 >= F8C27KB F41B8C4. +74 4=3>AB4< 4=C BCOCDB >5 8=C4A=OC8>=O; 2A438C AOC8>=6B 8B ?A>E8343 F8C78= C74 4=C8CH BD< <OAH ?O64 5>A 4O27 AOC43 4=C8CH O=3 8= C74 CAO=BO2C8>=>= 34CO8; ?O64B 5>A BCAD2CDA43 P=O=24 CAO=BO2C8>=B >= C74 F8C27 F41B8C4. +74B4 38B2;>BDA4B OA4 D?3OC43 >= O 3O8;H 1OB8B.