

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 5028;8CH A4E4=D4 A45D=38=6 1>=3B, B4A84B 2016A, 8BBD43 1H C74 BCOC4 >5 F;>A830, B>OA3 >5
 >E4A=>AB >= 1470;5 >5 C74 , =8E4AB8CH >5 *>DC7 F;>A830 (, *F).

F8C27 70B O;B> ORA< 43 C74 "BBD4A D450D;C) OC8=6 ("D)) >5 , *F OC 'AA'.

+74) OC8=6 ' DC;>>: 8B *C01;4.

, *F'B 'AA' "D) A4Q42CB C74 D=8E4AB8CH'B E4AH BCA>=6 P=0=280; ?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>=0; 3AOF 5>A 8CB BCD34=CB, O=3 O;B> 70B O 2>=B834A01;4 2O?O28CH 5>A 5D=3A08B8=6 8=
 C4A5 1>C7 CA02: A42>A3 O=3 <O6=8CD34. +74 *C01;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 1O;O=24 B744C
 BCA4=6C7 F8;; 14 <O8=CO8=43.

(DABDO=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, F8C7 2>=B834AOC8>= 5>A
 C74 ;8< 8C43 A4E4=D4 ?;4364. D41C B4AE824 2>E4A064 5>A C74 ?OA: 8=6 1>=3B 8B OC ;4OBC O34@DOC4 (38B2DBB43
 8= <>A4 34CO8; 14;>F), BD??>AC43 1H 7867 34<O=3 5>A ?OA: 8=6 B4AE824B >= , *F'B +O< ?O 2O< ?DB.

SECURITY

+74 ?OA: 8=6 5028;8CH A4E4=D4 1>=3B OA4 B42DA43 1H O=3 ?OH01;4 5A>< C74 =4C A4E4=D4B >5 C74 , *F
 ?OA: 8=6 BHBC4 < >= C74 +O< ?O 2O< ?DB.

KEY RATING DRIVERS

&OC8>=0; , =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>=0; ?D1;82 8=BC8CDC8>= F8C7 BCA>=6 8=-BCOC4 O=3 =OC8>=0; BCD34=C 3AOF, 4E834=243 1H E4AH BC01;4
 34<O=3 F8C7 C>CO; 5D;;-C8< 4 4@D8EO;4=C 4=A>;;< 4=C >E4A 41,000 C7A>D67 PB20; 2022 O=3 50E>A01;4
 D=34A6A03DOC4 O224?CO=24 O=3 A4C4=C8>= AOC4B >5 43% O=3 92%, A4B?42C8E4;H.

E=A>;< 4=C 70B 144= E4AH BC01;4 8= A424=C H40AB, 8=2;D38=6 0 B>;83 D=34A6A03DOC4 10B4 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, F 7827 ?>B8C8>= C74 D=8E4AB8CH 50E>AO1;H F8C78= C74 BCOC4'B 5D=38=6
5A0 < 4F>A: . FDAC74A, , *F 70B O B>;83 A4B40A27 10B4 OB F4;;, F 7827 < O: 4B D? O1>DC 37% >5 8CB >?4AOC8=6
10B4 O=3 ?A>E834B O338C8>=O; 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 20B7 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>=BCAO8=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 BC01;4 20B7 Q>F 8= 5DCDA4 H40AB.

CO?8CO; B?4=38=6 A4@D8A4 < 4=CB 14=4PC 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 ?OAC >5 C74 BCOC4'B 1D364C ?A>24BB, C74 BCOC4'B ?D1;82 43D2OC8>= 2O?8CO; >DC;OH 5D=38=6 < 427O=8B<
A4 < O8=B BD??>AC8E4 >5 =4OA C> 8=C4A< 438OC4 C4A< 2O?4G.

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

, *F'B ;4E4AO64, 2O;2D;OC43 OB C>CO; OEO8;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 20B4 B24=O8>. AF
8=2A4OB43 C> \$1.26 18;;8>= 8= PB2O; 2021 F8C7 B86=8P2O=C 8=E4BC < 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 H40AB 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
50D6V6VO C> 3C6700 P##000 C7A>C7 1> 34B, C7A>D67 F8C27'B BCA4BB 20B4 B24=O8=B,

--*DBC08=43 34C4A8>AOC8>= 8= 2>E4A064 >5 , *F'B ?OA: 8=6 1>=3B 341C B4AE824 2>D;3 A4BD;C 8= 0 AOC8=6 =>C2743 5DAC74A 14;>F , *F'B "D).

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

--%O8=C4=0=24 >5 BCA>=6 34< 0=3 0=3 >?4AOC8=6 A8B: F8C7 8< ?A>E8=6 10;0=24 B744C AOC8>B;

--A 2>=B8BC4=C CA4=3 >5 E4AH BCA>=6 20B7 Q>F F8C7 < OA68=B 2>=B8BC4=C;H 4G24438=6 12%.

PROFILE

F>D=343 8= 1956 , *F 8B 0 ;OA64 ?D1;82 A4B40A27 8=BC8CDC8>= B4AE8=6 C74 6A4OC4A +O< ?O BOH A468>=. , *F < O8=CO8=B C74 78674BC A4B40A27 O2C8E8CH 2;OBB8P2OC8>= () 1) 5A> < C74 COA=4684 F>D=3OC8>= 5>A C74 A3EO=24 < 4=C >5 +4O278=6 0=3 8B 0< >=6 C74 C>? 50 , *. D=8E4AB8C84B 1H C>CO; A4B40A27 4G?4=38CDA4B. +74 D=8E4AB8CH 8B >=4 >5 12 8=BC8CDC8>=B 8= F;>A83O'B *COC4 , =8E4AB8CH *HBC4< . , *F'B < O8= +O< ?O 2O< ?DB 8B 7>< 4 C> 13 2>;464B, 8=2;D38=6 C74 C>;464B >5 %43828=4, &DAB8=6 0=3 (D1;82 ! 4O;C7. +74 , *F *HBC4 < O;B> 7OB 2O< ?DB4B 8= *C. (4C4AB1DA6 0=3 *OAOB>CO-%O=OC44.

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

+74 ?OA: 8=6 BHBC4 < 8B 0 2>< ?>=4=C ODG8;8OAH 4=C4A?A8B4 >5 , *F C7OC P=0=24B 0=3 >?4AOC4B C74 D=8E4AB8CH'B ?OA: 8=6 5O28;8C84B 0=3 CAO=B?>ACOC8>= B4AE824B >= 8CB < O8= 2O< ?DB 8= +O< ?O. +74 BHBC4 < >?4AOC4B 2O,708 E4782;4 B?O24B O2A>BB 8CB 5>DA ?OA: 8=6 6OAO64B 0=3 EOA8>DB BDA5O24 ;>CB. +74 <>BC A424=C 6OAO64 FOB P=0=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>E4A064 AOC8>. F8B2O; 2022 2>E4A064 >5 341C B4AE824 8=2A4OB43 C> 2.1G, 4G2;D38=6 D=8E4AB8CH >E4A7403 270A64B. C>E4A064 ;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>E4A064 FOB 0 ;>F .45G 5A>< ?;43643 A4E4=D4B, F7827 4G2;D34B C74 D=8E4AB8CH'B DB4 >5 \$1.6 < 8;;8>= >5 A4B4AE4B 0=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 0=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 0=3 C74 D=8E4AB8CH'B BCA>=6 BCD34=C 34< 0=3 ?A>P;4. %>A4>E4A, , *F 7OB C74 5D;; ODC7>A8CH 0=3 >1;86OC8>= C> B4C ?OA: 8=6 544B BDR284=C C> 5D=3 A4;OC43 4G?4=B4B 0=3 341C B4AE824 F8C7 0 AOC4 2>E4=0=C >5 1.OG. C>E4A064 F8;; ;8: 4;H 38? =4OA 1.3G 8= PB2O; 2023 OB C74 BHBC4 < 2>=C4=3B F8C7 8=QOC8>=OAH 4G?4=B4 ?A4BBDA4, 1DC F8C27 4G?42CB 2>E4A064 C> A41>D=3 F8C7 C74 BHBC4 < 'B 342;8=8=6 341C B4AE824 B2743D;4 0=3 <>34AOC4 A4E4=D4 O4G818;8CH.

+74 BHBC4 < 7OB A4C08=43 4G24BB 2OB7 Q>F 0=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 >E4A C74 8=C4A < 438OC4 C4A< , F7827 F8C27 2>=B834AB ?AD34=C.

Sources of Information

Rating Actions

, =8E4AB8CH >5 *>DC7 F;>A830 (F\$)	\$+ "D)	AA ●	ARA< 43	AA ●
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N , =8E4AB8CH >5 *>DC7 F;>A830 (F\$)	\$+	AA ●	ARA< 43	AA ●
/"BBD4A D450D;C)OC8=6/ 1 \$+				

N , =8E4AB8CH >5 *>DC7 F;>A830 (F\$)	\$+	AA- ●	ARA< 43	AA- ●
/(OA: 8=6)4E4=D4B/ 1 \$+				

, .*. (D1;82 F8=0=24 C>;464 0=3 , =8E4AB8CH) OC8=6 CA8C4A80 (?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> 2A8C4A80 ?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 B2O;4 O=3 AOC8=6 2OC46>A84B, 8=2;D38=6 34P=8C8>=B A4;OC8=6 C> 345OD;C. E*%A O=3 C74 FCA OA4 A4@D8A43 C> ?D1;8B7 78BC>A82O; 345OD;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, 2A8C4A80, 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>=Q82CB >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=C4A4BCB 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=28;;OAH B4AE824 C> C74 AOC43 4=C8CH >A 8CB A4;OC43 C78A3 ?OAC84B. D4CO8;B >5 ?4A < 8BB81;4 >A 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??;82O1;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??;82O1;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 OE08;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>A814B 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.F8C< 44 3O8< 1.F8C< L?9UO =d

EG8C)) 46D;OC8>=B 2019, OB C74 20B4 <OH 14. F8C27WB O??A>O27 C> 4=3>AB4 < 4=C 8= C74 E, O=3 C74 , # 20=
14 5>D=3 >= F8C27WB) 46D;OC>AH AOO8AB ?O64 >= F8C27WB 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.