

DATE OF RATING ACTION	FITCH		S&P GLOBAL				MOODY'S	
	RATING	UP/DOWN	RATING	UP/DOWN	RATING	UP/DOWN		
2025 OCTOBER					A2	UP		
2023 NOVEMBER	A-	UP						
2023 MARCH					A3	UP		
2023 FEBRUARY			A-	UP				
2022 MAY	BBB+	UP 2	BBB+	UP				
2022 APRIL					Baa1	UP		
2021 JULY			BBB	UP				
2021 JUNE					Baa2	UP		
2020 APRIL	BBB-	DOWN						
2017 JUNE			BBB-	DOWN	Baa3	DOWN		
2017 FEBRUARY	BBB	DOWN						
2016 SEPTEMBER			BBB	DOWN				
2016 JUNE			BBB+	DOWN	Baa2	DOWN		
2015 OCTOBER	BBB+	DOWN			Baa1	DOWN		
2013 JUNE	A-	DOWN			A3	DOWN		
2013 JANUARY			A-	DOWN				
2012 AUGUST			A	DOWN				
2012 JANUARY					A2	DOWN		
2010 JUNE	A	DOWN			A1	DOWN		
2010 APRIL					Aa3 recal	UP 2		
2010 MARCH	A-/A+ recal	DOWN/UP 2						
2009 DECEMBER			A+	DOWN	A2	DOWN		
2009 JULY	A	DOWN 2						
2009 APRIL					A1	DOWN		
2009 MARCH			AA-	DOWN				
2008 DECEMBER	AA-	DOWN						
2003 MAY	AA	DOWN			Aa3	DOWN		
2000 JUNE	AA+	UP						
1998 JUNE					Aa2	UP		
1997 JULY			AA	UP				
1997 FEBRUARY					Aa3	UP		
1996 SEPTEMBER	AA	INITIAL						
1995 FEBRUARY					A1	DOWN		
1992 AUGUST			AA-	DOWN	Aa*	DOWN		
1991 AUG/SEP			AA	DOWN	Aa1	DOWN		
1983 MARCH			AA+	DOWN				
1979 FEBRUARY			AAA	INITIAL				
1973					Aaa	INITIAL		

AGENCY RATINGS COMPARISON	MOODY'S	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
	Fitch/S&P	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-