FitchRatings

Pacific LifeCorp

Insurance
Insurance
United States

Ratings

Long-Term Issuer Default Rating	A

Operating Companies

Insurer Financial Strength	AA-

Debt Rating

Senior Secured Long-Term Rating	AA-

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 25
Transition (VSt): 21
Physical (VSp): 16

Financial Data

($ Mil.)	2024	2025
Total assets	237,384	275,384
Shareholders' equity	11,432	13,965
Net income	1,493	933
Operating ROE (%)	8.4	8.8
Financial leverage ratio (%)	18	20

ROE – Return on equity
Notes: Reported on a GAAP basis as reported by Pacific Life Mutual Holding Company. Some prior values updated for recent financials or calculation adjustments.
Source: Fitch Ratings, Pacific Mutual Holding Company

Applicable Criteria

Insurance Rating Criteria (May 2026)

Related Research

North American Life Insurance Outlook 2026 (December 2025)

Analysts

Zachary Shutts
+1 312 368 2098
zachary.shutts@fitchratings.com

Jamie Tucker, CFA, CPA
+1 212 612 7856
jamie.tucker@fitchratings.com

Key Rating Drivers

Favorable Company Profile: Pacific LifeCorp (PLC) is a leading provider of individual life insurance and retirement savings products in the U.S. It maintains a strong competitive position in the affluent market and benefits from an extensive distribution network and product offerings. PLC consistently ranks among the top 10 writers of individual life insurance. Its global life reinsurance and institutional products continue to expand. In 2023, the company launched its workplace benefits business, which is expected to exhibit top-line growth, but is not expected to be a meaningful contributor to earnings over the near to intermediate term.

Very Strong Capital Position: Fitch Ratings considers PLC's capitalization to be very strong based on a Prism capital model score of 'Very Strong' at YE 2024 and expects it to remain 'Very Strong' at YE 2025. This assessment is supported by an NAIC risk-based capital ratio of 536% at its core operating subsidiary, Pacific Life Insurance Company (PLIC), and an increase in PLIC's total adjusted capital (TAC) to $17.5 billion. PLC's financial leverage ratio increased to 20% due to surplus notes issuance in 3Q25 and remains in line with Fitch's expectations.

Strong Financial Performance: PLC's financial performance continues to be strong on a GAAP basis. In 2025, Pacific Mutual Holding Company's (PMHC) operating return on equity (ROE) was approximately 9%, consistent with the prior year. However, operating performance has been weaker on a statutory basis due to growth. Results continue to reflect strong investment performance, as well as the benefits of a higher interest rate environment and strong life and annuity sales.

Moderate Investment Risk: Fitch views the overall quality of PLC's investment portfolio as strong. The company maintains above-average exposure to assets that Fitch considers risky. However, performance has been strong, and PLC reported minimal impairments in 2025. PLC also maintains material exposure to commercial mortgage loans and has been adding significant commercial and residential mortgages to its portfolio. Fitch believes the company has substantial headroom for losses before capital or ratings would be materially affected.

Strong Coverage: PLC has strong debt service capabilities. Coverage remained steady around 11x at YE 2025 and is expected to remain near this level. The interest coverage ratio is strong for the current rating level. In addition to the strong coverage ratio at the operating company, the holding company targets 2x coverage. PLIC has $918 million of dividend capacity for 2026.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Deterioration in the Prism capital model score below 'Very Strong';
- A financial leverage ratio sustained at or above 23%;
- Significant earnings and capital volatility, such as a 10% or more drop in TAC;
- The short-term ratings could be downgraded if the corresponding long-term ratings are downgraded. The short-term ratings could also be downgraded if PLIC's short-term financial flexibility or short-term asset/liability and liquidity management score below 'aa'.

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

- A material change in the business risk profile that indicates a risk appetite lower than the life insurance sector as a whole;
- ROE above 10% and a GAAP-based fixed-charge coverage ratio maintained at or above 10x;
- Financial leverage of 15% or less.

Latest Developments

In September 2025, PLIC issued a $750 million 30-year surplus note. The proceeds are to be used for general corporate purposes. As a result of the issuance, PLC's financial leverage ratio increased to 20% at YE 2025.

Key Rating Drivers - Scoring Summary

Other Criteria Elements

Implied Insurer Financial Strength	AA-	
Adjusted Insurer Financial Strength	AA-	**Stable**
Support considerations	0	Neutral
Insurer Financial Strength	AA-	**Stable**
IFS Recovery Assumption	-1	Good
LT Issuer Default Rating	A+	**Stable**

Company Profile

Favorable Business Profile

Fitch considers PLC's business profile to be 'Favorable' and scores the company at the 'aa-' level. PLC is well-diversified, has substantial operating scale and is positioned well competitively, all of which Fitch views positively. PLC's moderate business risk profile partially offsets these strengths. Fitch believes the risk profile has been improving as the company continues to diversify and de-emphasize more volatile liabilities.

PLC has a substantive business franchise with competitive advantages. The company ranks among the 20 largest U.S. life insurers based on admitted assets or surplus. Statutory admitted assets totaled $253 billion in 2025, and TAC exceeded $17 billion. PLC is a top 10 U.S. annuity writer, ranking in the top 10 for both variable annuities (VAs) and fixed annuities (FAs) through 1Q26. PLC consistently ranks among the top 10 writers of individual life insurance and was number one based on premiums in 2025. The company holds a solid competitive position in the affluent and emerging affluent markets while establishing a presence in the middle market.

Fitch considers PLC's risk appetite to be on par with the industry. In recent years, the company changed its focus to more established, less volatile lines of business. In 2023, PLC established a workplace benefits segment, which provides supplemental life and health products including critical illness, hospital indemnity and accident insurance.

PLC continues to diversify its product portfolio by increasing its emphasis on FAs, investment-only VAs, indexed universal life (IUL) products, and growing its institutional and global reinsurance business. PLC's life insurance sales are predominantly IUL, followed by variable universal life and term life. Universal life with no-lapse guarantee (ULNLG) sales account for a minimal amount of total life sales. PLC's institutional business offers pension risk transfer, institutional annuities, stable value and institutional investment products. The global reinsurance business provides solutions across several liabilities and geographies and is likely to continue growing in importance to the organization.

PLC is well diversified by business line, geography and distribution channel. The company focuses on diverse, third-party, independent distribution channels rather than captive distribution. PLC not only sells products directly in the U.S. market but also operates internationally through Pacific Life Re Global Ltd., a wholly owned indirect subsidiary. This subsidiary reinsures mortality, morbidity and longevity risks primarily in Europe, Asia and Australia.

Neutral Corporate Governance and Management

Fitch scores PLC's corporate governance and management as 'Neutral' and therefore does not make any adjustment to the company's business profile score. PLC's group structure is in line with industry norms, and related-party transactions are relatively limited. Its governance structure is consistent with that of peers and incorporates industry best practices regarding board independence and composition. The company files statutory statements regularly with its state regulators and publishes audited annual GAAP financial statements on its public website. No outstanding criminal or civil legal issues affect Fitch's view of corporate governance and management.

Company Profile Scoring Summary

	Assessment	Subscore /Impact
Business profile assessment	Favorable	aa-
Corporate governance assessment	Neutral	0 notches
Company profile factor score	—	aa-

Source: Fitch Ratings

Ownership

Neutral to Rating

PLC is an intermediate holding company formed in 1997 as a result of PLIC's conversion to a mutual holding company structure. This conversion established PMHC as the mutual holding company that owns PLC. Under this arrangement, PMHC must maintain ownership of at least 51% of PLC, while PLC must always wholly own PLIC.

Fitch believes that mutual ownership structures create fewer conflicts between owner and policyholder interests and generally enable management to hold more conservative capital levels. During the financial crisis, mutual insurers generally benefited from stronger capital buffers compared to stock insurers that prioritize growth and return targets.

Capitalization and Leverage

Very Strong Capitalization

PLC and its insurance subsidiaries are very strongly capitalized based on both risk and non-risk adjusted metrics. Financial leverage is consistent with the rating category and increased modestly after the $750 surplus note issuance in 3Q25.

The statutory capitalization of PLC's insurance subsidiaries exceeds expectations for the rating level. As of Dec. 31, 2025, PLIC reported a TAC of $17.5 billion, representing a 23% increase in TAC over the prior year. The increase in TAC is attributable to material realized gains in its mortgage portfolio. The company's Prism capital model score was 'Very Strong' at YE 2024 and Prism is expected to remain 'Very Strong' at YE 2025, consistent with expectations for the current rating level.

PLC's financial leverage measured approximately 20% at YE 2025, a level Fitch views as consistent with rating expectations. The company recently accessed the capital markets in September 2025, when PLIC issued $750 million of surplus notes and used the proceeds for general corporate purposes. As of Dec. 31, 2025, surplus notes-to-TAC was 10%, below Fitch's 15% tolerance. As a result, the ratings on the surplus notes maintain standard notching.

At YE 2025, PLC's total financing and commitments (TFC) ratio increased to 2.8x under Fitch's revised calculation methodology, which is now more inclusive of potential financial risks. The TFC ratio is largely driven by the company's nearly $25 billion of funding agreements. Excluding funding agreements, the ratio declines to 1.3x, which is in line with expectations.

Financial Highlights

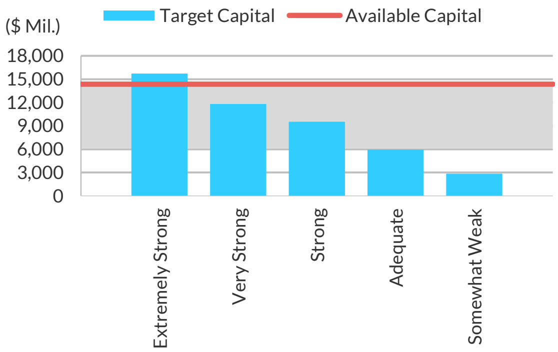
	2024	2025
Total adjusted capital ($ Mil.)	14,203	17,537
Risk-based capital (%)	503	536
Asset leverage (x)	16	14
Operating leverage (x)	10	9
Financial leverage (%)	18	20

Note: Reported on a statutory basis, except financial leverage which is on a GAAP basis.
Sources: Fitch Ratings, Pacific Mutual Holding Company, S&P Global Market Intelligence

Fitch's Expectations

- Capital is expected to remain near current levels.

2024 Prism Score — Pacific Life



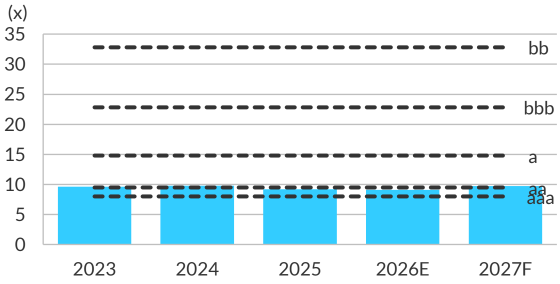
Note: The shaded area represents the high and low of AC due primarily to unrealized gain/(loss) on fixed-income securities.
Source: Fitch Ratings

2024 Prism Score — Pacific Life

(%)	2024
Prism Score	Very Strong
AC/TC at Prism Score	121
Target Capital Contributors	
Life Insurance	24
Annuity	68
Accident and Health	–
Portfolio Scaling Adjustment	13
Operational Risk	9
Diversification Benefit	-15

AC – Available capital. TC – Target capital.
Source: Fitch Ratings

Capitalization: Operating Leverage
Life



Source: Fitch Ratings, statutory company data

Financial Performance and Earnings

Strong, Stable Operating Results

PLC's earnings profile is viewed as strong relative to that of its mutual peers. In 2025, PMHC reported consolidated net income of $933 million, down from $1,493 million in 2024. GAAP operating ROE has been around 9% in recent years. GAAP operating results in 2025 reflected strong investment performance and strong life and annuity sales.

Statutory operating results in recent years have been weaker due to high growth levels under the more conservative accounting standard. Statutory operating return on total adjusted capital has been negative over the past three years, but statutory net income has remained positive driven by realized capital gains.

PLC's earnings historically faced some volatility market-sensitive products and the company has enhanced its hedging strategies. Fitch expects hedging costs to modestly constrain earning levels, but the current higher-rate environment will ultimately benefit earnings as new money rates exceed those of maturing assets.

Over the longer term, Fitch expects PLC's policyholder account balances to become more balanced between interest rate, mortality and equity market risk. PLC remains focused on growing protection risk through primary insurance or reinsurance and increasing fee-based revenue. Fitch expects the continued growth of the global reinsurance business and the newer workplace solutions business to contribute to stable returns and earning diversification over the long run.

Financial Highlights

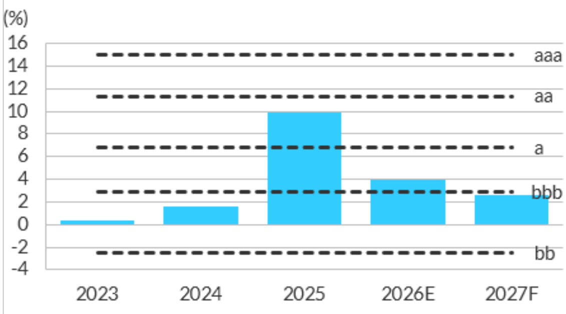
($ Mil.)	2024	2025
Pretax gain from operations	1,764	1,100
Core operating income	1,325	1,460
Operating ROE	8.4	8.8
Statutory return on TAC (%)	-11	-4
Fixed-charge coverage ratio (x)	11	11

Note: On a GAAP basis unless otherwise stated.
Source: Fitch Ratings, Pacific Mutual Holding Company, S&P Global Market Intelligence

Fitch's Expectations

- Fitch expects GAAP operating ROE to remain near the high single digit range in the intermediate term.

Performance: Net Income Return on TAC
Life



Source: Fitch Ratings, statutory company data

Investment and Asset Risk

Moderate Investment Risk

PLC has a generally high-quality corporate bond portfolio and its commercial mortgage and real estate investments continue to perform well despite ongoing stress, particularly in the office sub-sector. PLC's risky assets ratio has risen in recent years to 137% at YE 2025, exceeding the industry average.

Most of the increase in the risky assets ratio reflects growth in Pacific Asset Holdings (PAH), a joint venture reported on Schedule BA that primarily holds higher-quality commercial and residential mortgages. Because nearly all Schedule BA assets are included in the ratio, PAH's classification overstates risk relative to the quality of its underlying assets. Excluding PAH, the risky assets ratio would be 88%, slightly below the industry average.

The company's bond portfolio is heavily weighted toward corporates, with a below-average share invested in below-investment-grade securities. The above-average exposure to corporate bonds rated 'BBB', 46% of bonds at YE 2025, makes the portfolio susceptible to credit migration in a market downturn. Fitch believes the corporate portfolio is well diversified between sectors.

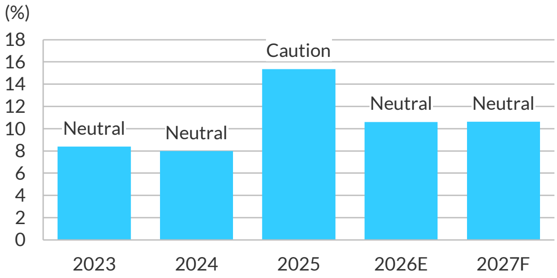
PLC's investment strategy for commercial mortgage loans and real estate emphasizes niche property types with stable fundamental characteristics, allowing the company to employ conservative underwriting standards. PLC's largest exposure within the commercial mortgage portfolio is apartments. Troubled mortgages decreased from the prior year, and Fitch believes the company has substantial headroom for potential losses. The portfolio is well managed and diversified by property type and region.

Financial Highlights

(%)	2024	2025
Cash and invested assets ($ Mil.)	139,888	161,777
Below investment-grade bonds/TAC	32	28
Schedule BA/TAC	81	98
Risky assets ratio	126	137
Adjusted risky assets ratio	83	88

TAC – Total adjusted capital
Note: Reported on a statutory accounting basis.
Source: Fitch Ratings, Pacific Mutual Holding Company, S&P Global Market Intelligence

Growth: Change in Invested Assets
Life



Source: Fitch Ratings, statutory company data

Asset/Liability and Liquidity Management

Asset/Liability and Liquidity Management Are Very Strong

Fitch views PLC's VA hedging program favorably and expects it to reduce the capital impact of a severe equity market downturn. The enhanced program has also smoothed reported GAAP net income during recent periods of market volatility. The company's fixed-indexed annuities hedging program uses both static and dynamic hedging.

PLIC enhances its capital position by reinsuring ULNLG business reserves through wholly owned subsidiaries, PAR Vermont and Pacific Baleine. An excess-of-loss reinsurance arrangement with an unrelated third party supports statutory reserves ceded to PAR Vermont. A note facility, credit-enhanced by a third-party reinsurer and held in reinsurance trusts for PLIC's benefits, supports statutory reserves ceded to Pacific Baleine.

Fitch views PLC's asset-liability management practices as strong. For 2025 cash flow testing, both insurance operating companies passed all "New York 7" interest rate scenarios and PLC's aggregate net duration mismatch remained well within its target limit of less than 1.5 years.

Fitch believes PLC's fixed products are well protected against product withdrawal risks due to contract provisions, duration and cash flow matching, as well as disciplined investment processes. About 84% of the company's general account annuity reserves and deposit liabilities are subject to market value adjustments, surrender charges of 5% or more, or are not subject to discretionary withdrawal, which discourages surrender and protects PLC from liquidity risks.

Financial Highlights

(%)	2024	2025
Liquidity ratio	50	45
Risk-weighted liquidity ratio	189	178
Public bonds/total bonds	43	38
Total adjusted liabilities ($ Mil.)	205,759	235,046

Note: Reported on a statutory accounting basis.
Source: Fitch Ratings, Pacific Mutual Holding Company, S&P Global Market Intelligence

Appendix: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click here for a link to a report that summarizes the main factors driving the above IPOE score.

Appendix: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of "Fitch's Insurance Rating Criteria".

Group Insurance Financial Strength (IFS) Rating Approach

Fitch's rating on Pacific Life & Annuity Company (PL&A; AA-/Stable) is based on the relationship with PLIC, and reflects Fitch's view that PL&A is a core operating company within the organization. The two entities share common management, resources and branding.

Notching

For notching purposes, Fitch classifies the United States as a Ring-Fenced regulatory environment approach.

Notching Summary

IFS Ratings
A baseline recovery assumption of 'Good' applies to the IFS rating, and standard notching was used from the IFS anchor rating to the operating company IDR.
Holding Company IDR
Standard notching was applied between the insurance operating company and holding company IDRs for a ring-fenced regulatory environment. No adjustments were made for financial leverage, coverage or significant holding company liquidity.
Holding Company Debt
A baseline recovery assumption of 'Below Average' and nonperformance risk of 'Minimal' were applied to the senior unsecured debt. Standard notching relative to the IDR was used.
Hybrids
Since PLIC's financial leverage ratio is below 15%, its surplus notes were notched down by one from the IDR of the insurance company on an assumption of 'Below Average' recoveries (one notch), and 'Minimal' nonperformance risk (zero notches). Regulators historically have appeared hesitant to impose deferrals on these instruments, except under relatively severe stress.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.
Source: Fitch Ratings

Debt Maturities

($ Mil., as of December 31, 2025)	
2026	0
2027	0
2028	0
2029	0
2030 and later	4,266
Total	4,266

Source: Fitch Ratings, Pacific Mutual Holding Company

Short-Term Ratings

The holding company Short-Term Issuer Default Rating (IDR) was notched using standard long-term and short-term rating equivalencies, per Fitch criteria. The commercial paper program is supported by bank backup facilities.

The operating company's Short-Term IDR was notched using standard long-term and short-term ratings equivalencies, per Fitch's criteria.

Hybrid - Equity/Debt Treatment

PLC's surplus notes are treated as 100% debt in its calculations of financial leverage but are also included in Fitch's capital adequacy ratios.

Hybrids Treatment

Hybrid	Amount ($ Mil.)	CAR Fitch (%)	CAR Reg. Override (%)	FLR Debt (%)
Pacific Life Insurance Company				
Surplus notes	1,799	0	100	100

CAR – Capitalization ratio. FLR – Financial leverage ratio. Note: CAR % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. FLR % shows portion of hybrid value included as debt in numerator of leverage ratio.
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

None.

About Fitch Forecasts

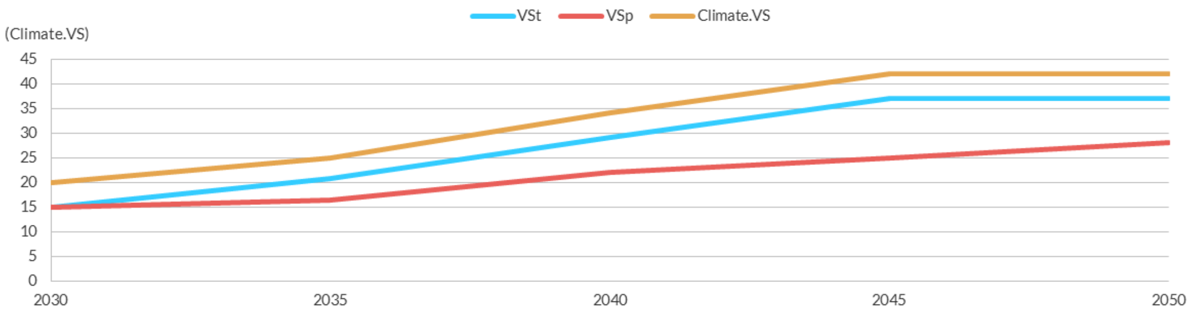
The forecasts shown in the main body of this report reflect Fitch's forward views from a credit perspective. They are based on a combination of Fitch's macroeconomic forecasts and viewpoints, outlook at the sector level and company-specific considerations developed by Fitch. As a result, Fitch's forecasts may differ, at times materially, from earnings and other guidance provided by a rated entity to the market. To the extent Fitch is aware of material, nonpublic information on likely future events, such as a planned recapitalization or M&A activity, Fitch will not reflect these likely future events in its forecasts. This practice is to assure that such material nonpublic information is not inadvertently disclosed. However, as relevant, such information is considered by Fitch as part of the broader ratings process.

Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

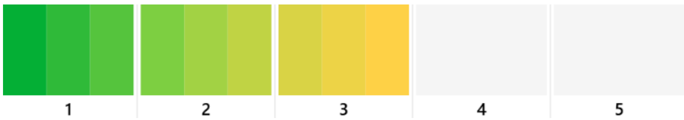
The Climate.VS for entity X for 2035 is 25, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 21 and a physical risk (VSp) component signal of 16. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Pacific Life



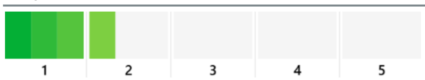
Source: Fitch Ratings

Appendix: Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, or covered risks which could impact asset prices, profitability, etc.	Financial Performance & Earnings; Investment and Asset Risk
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment and Asset Risk

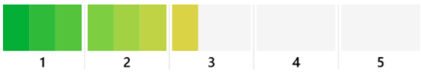


Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Company Profile

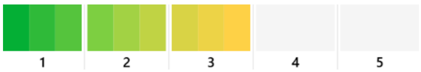
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.