



C. State of Indiana Credit Rating History

□ Standard & Poor's

- **7/2008: AAA Stable**
- 1/2006: AA+ Stable
- 6/2005: AA Positive
- 1/2004: AA Stable
- 1/2002: AA+ Negative
- 12/1997: AA+ Stable

□ Moody's Investor Services

- **4/2010: Aaa Stable**
- 8/2006: Aa1 Stable
- 12/2001: Aa1 Negative
- 12/1997: Aa1 Stable

□ Fitch Ratings

- **4/2010: AAA Stable**
- 4/2006: AA+ Stable
- 5/2000: AA+

Credit Strengths of the State of Indiana

(As noted by the rating agencies in the 2022 state ratings reports)

- Strong budgetary reserves, financial oversight and management
- Very strong liquidity, low leverage from debt and pension, conservative financial management and strong fiscal flexibility
- Low cost of living and business friendly legislation
- Low long-term liability burden
- Exceptionally strong operating profile