

MTA Bridges and Tunnels EMMA Filing

Notice of Rating Changes

Triborough Bridge and Tunnel Authority

As required by the continuing disclosure agreements relating to the Triborough Bridge and Tunnel Authority's ("MTA Bridges and Tunnels") General Revenue Variable Rate Bonds and by Rule 15c2-12, MTA Bridges and Tunnels hereby provides notice that Fitch Ratings ("Fitch") downgraded the ratings on U.S. Bank National Association (as described in Attachment A), which resulted in a downgrade to the short-term rating on the bonds that are supported by an irrevocable direct-pay letter of credit issued by U.S. Bank National Association (the "Credit Facility Issuer") on June 3, 2026, as shown in the table below.

General Revenue Variable Rate Bonds

<u>Series</u>	<u>Credit Facility Issuer</u>	<u>CUSIP*</u>	<u>Fitch's New Short-Term Rating</u>
2003B-1	U.S. Bank National Association	89602RHH1	F1
2005B-4c	U.S. Bank National Association	89602RFC4	F1

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

June 8, 2026

* The CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the bonds or as indicated above. The CUSIP numbers are subject to being changed as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the bonds.

Attachment A

02 JUN 2026

Fitch Downgrades U.S. Bank NA, Subs' LT IDRs to 'A+' to Correct Error; Places on RWP

Fitch Ratings - New York - 02 Jun 2026: This press release corrects an error in Fitch's upgrade of USBNA published May 12, 2026.

Fitch Ratings has downgraded the Long-Term (LT) Issuer Default Ratings (IDRs) of U.S. Bank National Association (USBNA) and related entities to 'A+' from 'AA-' and placed these ratings on Rating Watch Positive (RWP). The LT IDR of U.S. Bancorp (USB) is unaffected by this action. Fitch also affirmed USB's senior debt at 'A+'.

Fitch had incorrectly calculated US Bancorp's resolution debt buffer showing it to be at or near 10% and thus eligible for a single-notch uplift of its major subsidiaries. The corrected calculation shows USB to be modestly below this threshold and thus the upgrade was not warranted at that time. The RWP reflects Fitch's view that USB's subsidiaries could meet conditions for an upgrade over the rating watch period of around six months.

Affected ratings include the Long- and Short-Term IDRs of USBNA, U.S. Bank Europe DAC (USBE), and U.S. Bank Trust Company, National Association (USBTC), which were downgraded to 'A+/'F1' from 'AA-/'F1+'. Additionally, Fitch downgraded the Shareholder Support Ratings (SSRs) of USBE and USBTC to 'a+' from 'aa-', USBNA's Senior Unsecured Debt Rating to 'A+' from 'AA-' and USBE's long- and short-term Deposit Ratings to 'A+/'F1' from 'AA-/'F1+'. All of these ratings were placed on RWP.

Key Rating Drivers

Not Applicable.

Rating Sensitivities

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

-- USB's senior unsecured debt ratings would be downgraded if its Viability Rating (VR) were downgraded or if ownership of Elavon Inc., USBTC, or USBE were to change;

--The RWP on the IDRs of USBNA, USBE, and USBTC; the SSRs of USBE and USBTC; and the senior debt rating of USBNA would be removed and the ratings affirmed if Fitch believes resolution buffers will not be sustained at or above 10%. The ratings are also negatively sensitive to changes in resolution strategies or to a downgrade of USBNA's VR;

--The long-term deposit ratings would be downgraded if the respective bank's VR or SSR were downgraded. The short-term deposit rating is sensitive to any change in the long-term deposit rating and to Fitch's assessment of the bank's funding and liquidity profile.

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

-- The senior unsecured debt ratings of USB would be upgraded if its VR were upgraded;

-- Fitch may upgrade the Long- and Short-Term IDRs of USBNA, USBE, and USBTC; the SSRs of USBE and USBTC; and the senior debt rating of USBNA if it believes resolution buffers will remain sustainably above 10%. An upgrade of USBNA's VR would also lead to upgrades of these ratings;

--The long-term deposit ratings would be upgraded if the respective bank's VR or SSR were upgraded. The short-term deposit rating of USBNA is already at Fitch's highest rating level of 'F1+'. The short-term deposit rating of USBE would be upgraded if its SSR was upgraded.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. 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 <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
U.S. Bank Trust Company, National Association	LT IDR	A+ 	Downgrade	AA- 
	ST IDR	F1 	Downgrade	F1+
	Shareholder Support	a+ 	Downgrade	aa-
U.S. Bank National Association	LT IDR	A+ 	Downgrade	AA- 
	ST IDR	F1 	Downgrade	F1+
• senior unsecured	LT	A+ 	Downgrade	AA-
• long- term deposits	LT	AA	Affirmed	AA
• short-	ST	F1+	Affirmed	F1+

ENTITY/DEBT	RATING		RECOVERY	PRIOR
term deposits				
• senior unsecured	ST	F1 	Downgrade	F1+
U.S. Bank Europe DAC	LT IDR	A+ 	Downgrade	AA- 
	ST IDR	F1 	Downgrade	F1+
	Shareholder Support	a+ 	Downgrade	aa-
• long-term deposits	LT	A+ 	Downgrade	AA-
• short-term deposits	ST	F1 	Downgrade	F1+
U.S. Bancorp				
• senior unsecured	LT	A+	Affirmed	A+
• senior unsecured	ST	F1	Affirmed	F1

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

Applicable Criteria

[Bank Rating Criteria \(pub.08 May 2026\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub.08 Dec 2025\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

U.S. Bancorp	EU Endorsed, UK Endorsed
U.S. Bank Europe DAC	EU Endorsed, UK Endorsed
U.S. Bank National Association	EU Endorsed, UK Endorsed
U.S. Bank Trust Company, National Association	EU Endorsed, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please

see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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