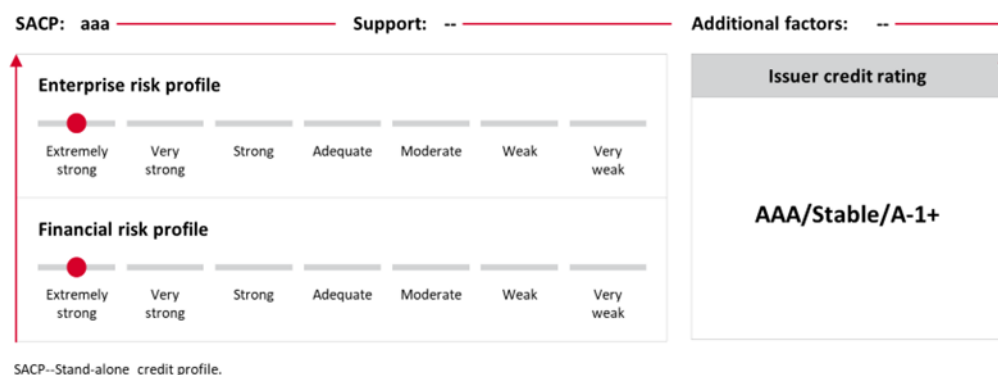


European Bank for Reconstruction and Development

October 1, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Overview

Enterprise risk profile

The European Bank for Reconstruction and Development (EBRD) has a strong track record of fulfilling its policy function while continuing to expand its shareholder base.

The bank has successfully executed its public policy mandate through credit cycles and built a strong presence in new areas of operation for more than three decades.

Its shareholder base continues to expand, reaching 79 member governments in July 2025, compared with the original group of 40 members.

The bank applies competent, conservative and sophisticated risk management practices.

Financial risk profile

An extremely strong financial profile that provides resilience to manage an ambitious medium-term expansion agenda.

The EBRD's capital adequacy is extremely strong, and we expect the ongoing general capital increase will ensure that its expanding commitments to Ukraine will not hamper the bank's capacity to meet the needs of other countries where it operates.

Solid funding and liquidity positions provide flexibility to increase disbursements, even during stressed market conditions.

We expect the EBRD's non-performing loan (NPL) stock will remain elevated over the medium term as the bank increases its lending presence in Ukraine.

The EBRD has a well-established role as a key contracyclical multilateral lender with an expanding presence across regions. We consider that the shareholders' decision to increase the EBRD's paid-in capital illustrates the bank's policy relevance, as it underpins the bank's ability to execute the owners' medium-term policy priorities. The bank's €4 billion capital increase, approved in December 2023, will raise its total authorized capital stock to €34 billion and is currently being

implemented. The subscription process is underway, and, while the initial deadline for subscription has been extended to the end of 2025, we expect very strong participation overall, with full subscription by the bank's key shareholder governments. We think the EBRD's new capital will allow the bank to increase its lending to Ukraine, in line with shareholder instructions. It should also help the bank to push ahead with important initiatives that support private-sector development, green lending, and economic growth in Africa.

We regard the capital increase as necessary to support the EBRD's activities and investments in Ukraine during wartime and in the future post-war period of the country's reconstruction. We believe the shareholders' capital increase will allow the EBRD to adopt riskier lending positions in Ukraine, as expected by shareholders. We also think the capital increase will boost operational agility by reducing reliance on direct risk sharing resources (grants and guarantees) from shareholders and donors.

The bank has very strong capital, which, in tandem with solid liquidity ratios, underpins its extremely strong financial risk profile. We expect that the EBRD will uphold its strong underwriting standards and maintain solid profitability while its lending operations expand over the next three years, sustaining a risk-adjusted capital (RAC) ratio after adjustments comfortably above 23% and an NPL ratio in line with that of peers. While the bank's NPL ratio has recently shown signs of stabilization, decreasing to 5.5% as of March 31, 2025 from 6.3% at year-end 2024, we still anticipate that the bank's expanding lending to Ukraine will keep its NPLs at elevated levels over the medium term. That said, we expect the bank's management to uphold its conservative underwriting processes and adhere to closely monitoring projects, which, combined with the sustained use of risk mitigation instruments, will limit risks.

The bank's eligible callable capital provides an additional buffer against any unforeseen deterioration of its capital position. The EBRD's 'aaa' stand-alone credit profile (SACP) is bolstered by €6.1 billion (24% of adjusted common equity) in subscribed callable capital from 'AAA' rated members.

Outlook

The stable outlook reflects our expectation that, over the next 24 months, the EBRD will continue receiving strong shareholder support. This will enable the bank to fulfil its mandate and provide support to the countries it operates in, while mitigating pressure on financial metrics caused by credit quality challenges in its exposures. Our outlook is further supported by the EBRD's ample 'AAA' rated callable capital, which could mitigate a significant weakening of its financial profile and support the rating at the current level.

Downside scenario

We could consider lowering the rating if we observed the quality of the bank's exposure deteriorating by more than we currently expect, for example due to a sharp rise in NPLs, and this was not met by mitigating risk management action and shareholder support. We could also consider a downgrade if major shareholders exited the bank or significantly reduced their support.

Enterprise Risk Profile

Policy importance: The EBRD has been fulfilling its public policy mandate through credit cycles and building a strong presence in new areas of operations for more than three decades

The bank was established in 1991 to promote private and entrepreneurial initiatives and foster the transition toward open-market-oriented economies in Central and Eastern Europe and the Commonwealth of Independent States. Over the past decade, the EBRD has widened its scope and strategically expanded its mandate, establishing a strong presence in Turkey and the Southern and Eastern Mediterranean region (SEMED), which includes Egypt, Jordan, Lebanon, Morocco, and Tunisia. This growth positioned the entity favorably in these markets, allowing it to leverage new opportunities and enhance its operational capabilities.

In 2024, the EBRD began the process of gradually expanding its operations into sub-Saharan Africa and Iraq, further highlighting the universal relevance and applicability of its policy mandate alongside its shareholders' dedication to long-term growth and diversification. This strategic expansion, in our view, illustrates the entity's adaptability. This expansion advanced in May 2025 with Nigeria, Côte d'Ivoire, and Benin joining as new recipient member states, significantly extending the Bank's reach into Sub-Saharan Africa. Kenya and Senegal also recently joined as recipient members, with Ghana under consideration. The EBRD aims to be fully active in sub-Saharan Africa and Iraq under its Strategic Framework 2026-2030, prioritizing sustainable and green investments, while maintaining its commitment to existing operational areas.

The EBRD continues to support its members' economies through geopolitical and financial crises, consistently generating strong growth in its lending and equity portfolio, illustrating its position as an important countercyclical multilateral institution (MLI) lender. This is evidenced by its significant response to recent challenges, including the COVID-19 pandemic, the recent earthquake in Türkiye, and, most notably, the ongoing war in Ukraine. To date, the EBRD has pledged over €7.6 billion to Ukraine since the war began, with €2.4 billion already deployed in 2024, including a new €110 million war-risk guarantee program launched this year to bolster Ukraine's transport insurance sector. This substantial investment underscores the EBRD's vital function in sustaining Ukraine's infrastructure, energy security, and private sector resilience.

EBRD's relationships with its shareholders remain very strong and the membership base is steadily growing. The bank has gradually expanded its shareholder base to 77 countries, plus the EU and the European Investment Bank (EIB), as of July 2025, from an initial 40. Recent additions include Kenya and Senegal (in July 2025), further solidifying the bank's broad ownership and its operation across nearly 40 economies. This is a testament to the strength and stability of its shareholder base, which notably excludes private sector ownership. Since inception, no member has left the bank, and we don't expect this in the foreseeable future. The bank ceased approving new investments in Russia in 2014 and further suspended operations there and in Belarus in April 2022, halting disbursements and technical cooperation in both countries. However, neither Russia nor Belarus has withdrawn from the EBRD.

We consider the shareholder support of EBRD's financial capacity through guarantees, grants, and the upcoming capital replenishment as an endorsement of the bank's policy work. The EBRD's €4 billion capital increase, approved in December 2023, will raise its total authorized capital stock to €34 billion and is currently being implemented. Payments are planned in five annual installments from April 2025 through April 2029, increasing the proportion of paid-in capital to 30% of the total. The subscription process is underway. While the initial deadline for subscription has

been extended to the end of 2025 from June 30, 2025, we expect very strong participation overall, with full subscription by the bank's key shareholder governments.

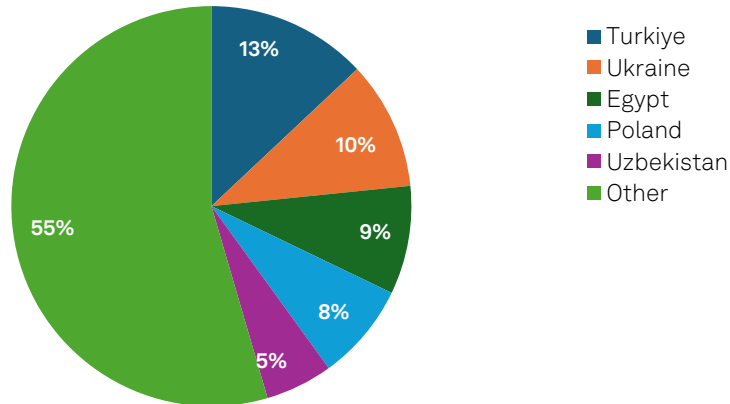
We regard the capital increase as necessary to support the EBRD's activities and investments in Ukraine, both during wartime and in the future post-war period of the country's reconstruction. We believe the shareholder capital increase will enable the EBRD to undertake riskier lending in Ukraine, aligning with shareholders' expectations. It will also enhance the bank's operational flexibility by reducing its dependence on direct risk-sharing resources (grants and guarantees) from shareholders and donors. These resources, amounting to €2.51 billion in May 2025, have been deployed since 2022 to ensure the timely support for Ukraine; 71% of these resources are guarantees and 29% are outright grants. The capital increase also ensures that the EBRD's commitment to Ukraine does not hamper the bank's capacity to meet the needs of other countries where it operates. Aside from the bank's commitment to Ukraine, the additional capital resources should allow it to continue making progress in its key thematic lending areas, such as the green transition and expanding its presence in sub-Saharan Africa. This will also help mitigate risks of pressure on the EBRD's capital position, allowing the bank to fulfil its broader mandate.

We expect the EBRD to continue to benefit from preferred creditor treatment on its direct sovereign exposures. We view this as important, since the bank's lending over the medium term will expand into the stressed Ukrainian public sector, including to the Ukraine central government. We have noted that the EBRD sometimes invests in the bonds of state-owned enterprises, which occasionally carry central government guarantees, in accordance with the bank's policy mandate of supporting capital market breadth. Since August 2024, the bank has been involved in restructuring negotiations on a bond investment in a sovereign-guaranteed issuance by a Ukrainian state-owned enterprise. We assess the contractual nature of this bond security based on its *pari passu* terms and the absence of a direct and individual sovereign commitment to the EBRD, alongside other key characteristics of the transaction. If losses were to emerge on this sovereign guaranteed bond, we would not view this as an indication of a deteriorated preferred creditor status of the EBRD vis-à-vis Ukraine's direct loan obligations to the bank.

Importantly we would also expect any potential losses to be minimal relative to the bank's total development-related assets of more than €40 billion. We expect these types of investments will remain limited. However, significantly larger or recurring losses could raise concerns about investment underwriting and potentially impact capitalization. Despite this, we anticipate the EBRD will maintain its preferred creditor status, supported by its strong multilateral standing and recognized importance as a long-term investor in Ukraine.

EBRD's five largest purpose-related exposures by country

As a percentage of gross loans plus guarantees, including undisbursed commitments



Data as of Dec. 31, 2024.
Source: S&P Global Ratings.

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Governance and management expertise: Diversified shareholder base, transparent governance, experienced senior staff, and conservative risk management policy

We consider the EBRD's management as highly experienced across the business operations and operating conservative risk management principles. In addition, the EBRD benefits from a diverse and balanced composition of government shareholders with nonborrowing members in control. We believe that nonborrowing members outnumbering borrowing members helps the bank adopt prudent lending and investment policies. With regard to the shareholder composition, the U.S. is the largest shareholder (9.22%), followed by Japan, Germany, France and the U.K. (8.91% each), Italy (7.85%), Russia (3.69%), and Canada (3.56% each). The EBRD does not have private sector shareholding. Both the European Commission and the EIB are members of the bank, each with a 3.1% share. In addition, borrowing members hold less than 15% of shares in the ownership structure.

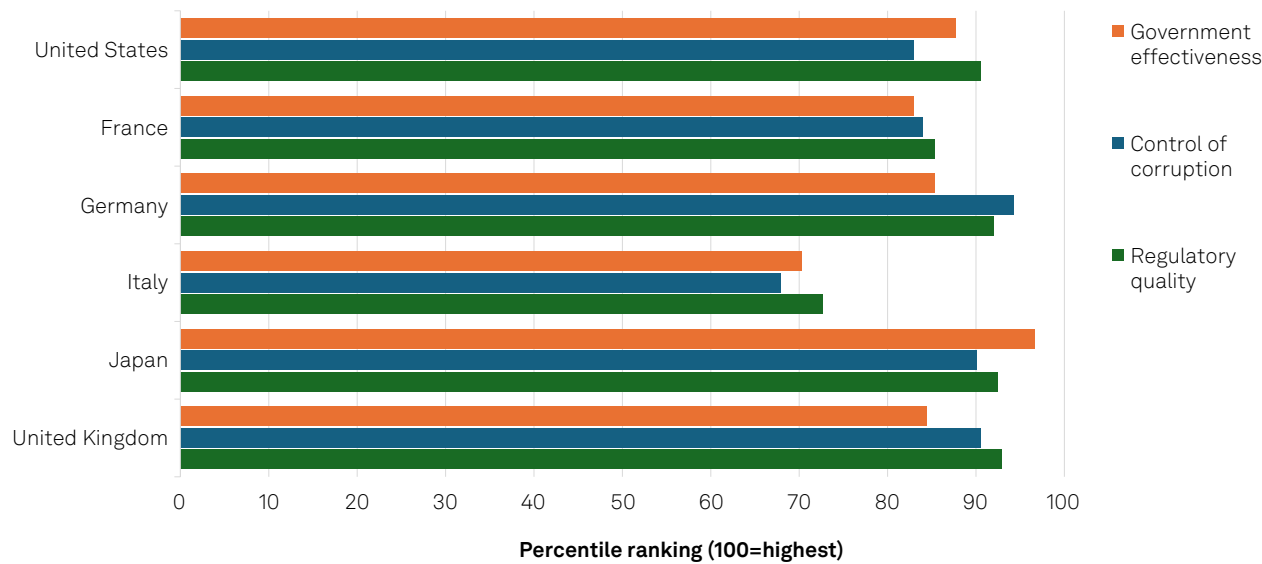
We consider the EBRD's expansion agenda and commensurate risk appetite to be aligned with the expectations and policy preferences of shareholders, and we expect shareholders will remain supportive of the bank's policy role. The EBRD adopts conservative risk management practices and adheres to a conservative provisioning policy, aligning with shareholder directives. The bank maintains a conservative approach to classifying exposures as NPLs and making provisions for losses. As of the first quarter of 2025, the bank held €1.7 billion in general and specific provisions, €322 million in loan loss reserves, €306 million in special reserves, and €63 million in valuation adjustments, collectively representing 6.6% of total loan operating assets or 1.2x the gross value of impaired assets. In addition to specific provisions, as of March 2025, the bank held approximately €432 million in post-model adjustments (included under its general provisions) to mitigate increased risk to asset quality, particularly in Ukraine.

The EBRD actively manages, monitors, and mitigates risk across financial, operational, and environment, social and governance (ESG) dimensions. This hands-on approach, with an enshrined conservative risk culture alongside the use of sophisticated techniques, provides stability across its operations, which, unlike most MLIs, include equity positions in emerging and frontier markets. To enhance its policy function, the EBRD has carved out a distinctive niche by

deploying capital through direct equity stakes and investments in private equity and venture capital funds. The bank’s equity portfolio stood at close to 15% of its purpose-related exposure as of Dec. 31, 2024. While the equity portfolio supports and fosters the private sector's development in its target countries and is an important tool for achieving the bank’s policy mandate, these investments present additional elements of risk, for which we assess EBRD’s close and active monitoring functions are appropriate.

EBRD's six largest shareholders

Selected worldwide governance indicators



Worldwide Governance Indicators, 2024 Update, World Bank.
Source: S&P Global Ratings.
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Financial Risk Profile

Capital adequacy: We estimate the EBRD will be able to sustain an RAC ratio after adjustments over the medium term of comfortably above 23%--our threshold for extremely strong capital adequacy

Notably, the bank’s RAC ratio-based balance sheet data as of Dec. 31, 2024 (with sovereign ratings and banking industry country risk assessment (BICRA) parameters from July 2025) was an extremely strong 29.5%, and we expect it to remain at similarly impressive levels for the foreseeable future. We expect capital sustainability will be maintained by the ongoing capital payments under the bank’s general capital increase. We believe this should outweigh the risk associated with the bank’s expansion agenda, which includes lending in Ukraine as a key focus. Together with its solid asset quality, we expect the EBRD's strong internal capital generation will continue to support its capital position. In this respect, the bank recorded strong financial results in 2024, generating net operating profits of €1.7 billion, largely continuing the momentum from the €2.1 billion gain recorded in 2023. Some variations in the value of equity share investments, combined with lower impairment charges in 2024, allowed the bank to record a return on equity (ROE) of 7.9%, meaningfully improving its profitability, which in ROE terms has averaged 6.1% over the last five years.

We expect the EBRD's NPL stock to remain elevated over the medium term as the bank increases its presence in Ukraine. Although it stabilized over 2024 and into 2025, the bank's asset quality has deteriorated since the outbreak of the Russia-Ukraine war. In March 2025, EBRD's impaired loans amounted to €1.99 billion, of which 51% related to Ukraine. The bank's total NPLs stood at 6.1% of total purpose-related loans in June 2025, which is higher than the pre-war level of 4.9% in 2021. Nevertheless, the NPLs book appears to be stabilizing, with a decrease to 6.3% in December 2024 from 7.9% at year-end 2023, primarily due to the full repayment of a Ukrainian loan of about €200 million and partly due to some write-offs. The bank's total net write-offs amounted to €184 million in 2024. Of this, €69 million was a partial write-off in Türkiye relating to a combined cycle gas turbine project, for which EBRD converted debt to equity, reflecting a proactive approach to risk management. A further €47 million write-off eliminated the bank's remaining debt exposures in its Russia portfolio. That said, outside the warzone, non-Ukrainian NPLs are consistently declining and stood at 2.9% in March 2025. The largest contributors to NPLs as of March 2025 were Ukraine (51%), Belarus (8%), Poland (8%), Turkey (8%) and Egypt (3%).

European Bank for Reconstruction and Development--Risk-Adjusted Capital Framework Data: December 2024

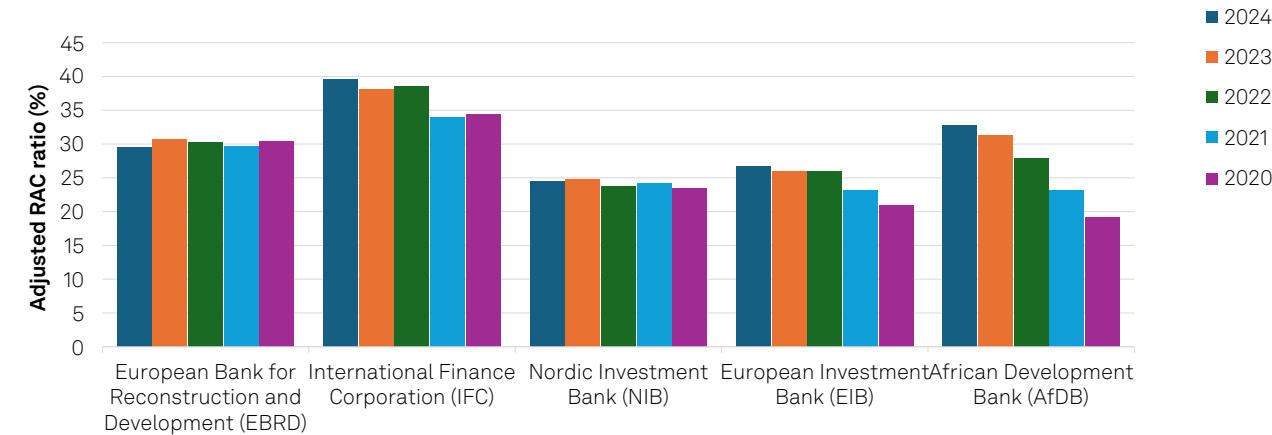
Mil. EUR	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	18,180	22,265	122
Institutions	44,788	21,266	47
Corporate	21,808	28,365	130
Retail			
Securitization	2,057	777	38
Other assets	1,198	3,286	274
Total credit risk	88,031	75,960	86
Market risk			
Equity in the banking book	6,002	20,072	334
Trading book market risk			
Total market risk	6,002	20,072	--
Operational risk			
Total operational risk		5,768	--
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		101,799	100
MLI adjustments			
Single name (on corporate exposures)		1,992	7
Sector (on corporate portfolio)		-2,613	-9
Geographic		-15,951	-17
Preferred creditor treatment (on sovereign exposures)		-9,778	-44
Preferential treatment (on FI and corporate exposures)		-5,230	-11
Single name (on sovereign exposures)		8,022	36
Total MLI adjustments		-23,558	-23
RWA after MLI adjustments		78,242	77
		Total adjusted capital	S&P Global Ratings RAC ratio (%)

European Bank for Reconstruction and Development--Risk-Adjusted Capital Framework Data: December 2024

Mil. EUR	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Capital ratio before adjustments		23,113	22.7
Capital ratio after adjustments		23,113	29.5

MLI--Multilateral lending institutions. FI--Financial institutions. RAC--Risk-adjusted capital. RW--Risk weight. RWA--Risk-weighted assets.

EBRD RAC ratio vs. peers



EBRD, IFC, NIB, AfDB data as of Dec. 31, 2024. EIB data as of June 30, 2024. RAC--Risk-adjusted capital. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Funding: The EBRD's funding profile benefits from strong access to capital markets and a diversified investor base

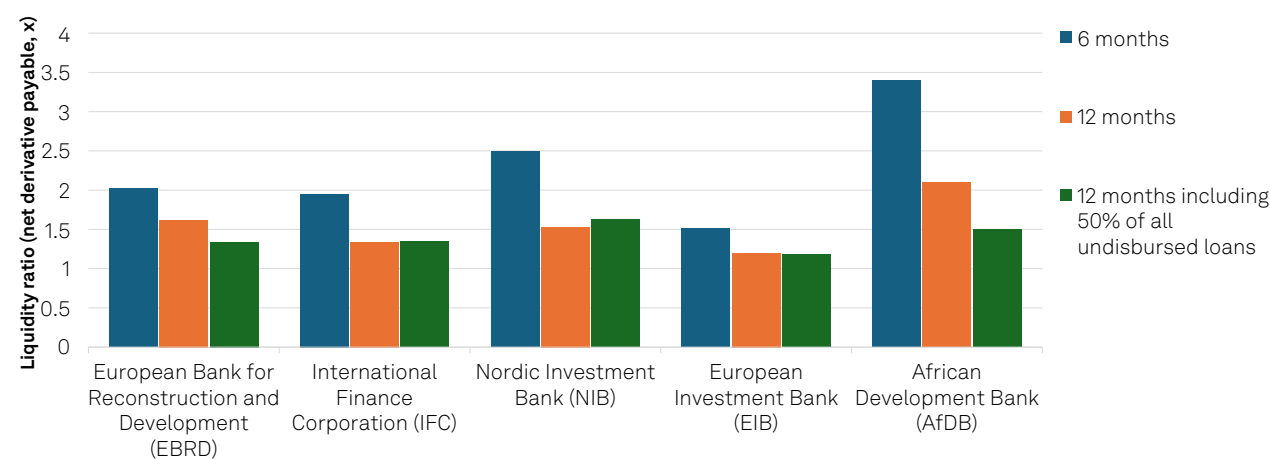
Our funding and liquidity ratios for EBRD indicate that the bank would fulfill its mandate for at least one year, even under extremely stressed market conditions and supposing no access to capital markets. As of Dec. 31, 2024, the static funding gap at one year without loan disbursements was 2.23x. The bank’s funding program is based on recurring global bond issuance via its €60 billion global medium-term note program and its €4 billion commercial paper program. The investor base is deep and geographically diverse, with 58% comprising Europe, the Middle East and Africa, 25% Asia-Pacific, and 17% Americas in the EBRD’s medium- and long-term funding as of May 31, 2025. The EBRD is a regular benchmark issuer.

Liquidity: We expect the EBRD's liquidity position will remain solid over the next couple of years

As of Dec. 31, 2024, the EBRD posted exemplary S&P Global Ratings’ stressed liquidity ratios with very strong 2.02x at six months and 1.62x at 12 months (both ratios including expected loan disbursements). Moreover, we estimate that the bank would not need to reduce the scheduled disbursements of its loan commitments, even if half of its total lending commitments were drawn in one year.

The EBRD holds liquidity above its minimum policy levels to allow flexibility in the execution of its borrowing program. As of December 2024, its key medium-term liquidity metrics remained solid. Notably, its amount of liquid treasury assets represented 143% (compared with 117% in 2023 and 137% in 2022) of the next two years’ net cash requirements--almost double the minimum 75% coverage level required by policy.

EBRD liquidity stress test ratio vs. peers



EBRD, IFC, NIB, AfDB data as of Dec. 31, 2024. EIB data as of June 30, 2024.
Source: S&P Global Ratings.
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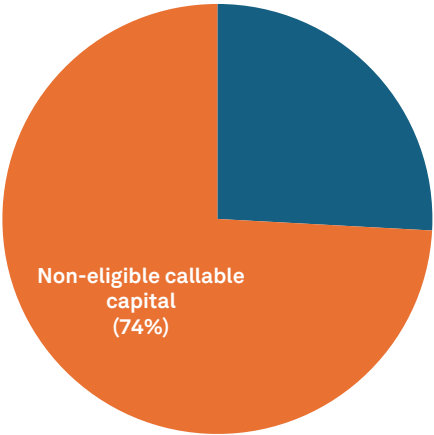
Extraordinary Shareholder Support

We do not factor extraordinary support in the form of callable capital into the ratings because the EBRD achieves our highest assessment on its own. Nevertheless, callable capital from the bank's highly rated shareholders would enhance our RAC ratio and mitigate the effect on the bank's financial profile if its capital adequacy deteriorated.

Our measure of eligible callable capital includes sovereigns rated at least equal to an MLI's SACP. For the EBRD, this would only include shareholders rated 'AAA'. Callable capital rated 'AAA' represents about 26% (€6.1 billion) of the EBRD's total callable capital (€23.55 billion).

EBRD's eligible callable capital

As a percentage of total callable capital



Data as of Dec. 31, 2024.
Source: S&P Global Ratings.
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European Bank for Reconstruction and Development--Selected Indicators

	2024	2023	2022	2021	2020
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. €)*	48,064	43,407	39,177	37,492	35,173
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	36	35	33	32	32
Private-sector loans/purpose-related exposures (%)	64	65	67	68	68
Gross loan growth (%)	7	9	7	4	6
Preferred creditor treatment ratio (%)	N/A	N/A	N/A	N/A	N/A
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)	15	15	15	15	15
Concentration of top two shareholders (%)	19	19	19	19	19
Eligible callable capital (mil. €)	6,088	6,088	6,088	6,088	6,088
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	29.5	30.7	30.2	29.7	30.4
Net interest income/average net loans (%)	4.2	5.8	3.9	3.1	2.9
Net income/average shareholders' equity (%)	7.3	10.0	-6.2	12.7	1.0
Impaired loans and advances/total loans (%)	5.6	6.9	6.9	4.8	5.5
Liquidity ratios					
Liquid assets/adjusted total assets (%)	41	38	43	45	45
Liquid assets/gross debt (%)	67	63	70	69	68
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	2.0	2.3	2.8	2.4	1.8
12 months (net derivate payables) (x)	1.6	1.6	1.9	1.9	1.5
12 months (net derivate payables) including 50% of all undisbursed loans (x)	1.3	1.3	1.5	1.5	1.3
Funding ratios					
Gross debt/adjusted total assets (%)	62	60	61	66	67
Short-term debt (by remaining maturity)/gross debt (%)	25	24	22	30	30
Static funding gap (with planned disbursements)					
12 months (net derivate payables) (x)	2.2	2.1	2.5	2.4	1.9
Summary balance sheet					
Total assets (mil. €)	86,467	73,922	71,625	74,773	69,772
Total liabilities (mil. €)	61,151	51,654	52,289	54,428	51,881
Shareholders' equity (mil. €)	25,316	22,268	19,336	20,345	17,891

*Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available.

European Bank for Reconstruction and Development--Peer Comparison

	European Bank for Reconstruction and Development	International Finance Corporation	Nordic Investment Bank	European Investment Bank	African Development Bank
Issuer credit ratings	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+
Total purpose-related exposure (mil. €)	48,064	60,279	22,945	473,642	30,984
Preferred creditor treatment ratio (%)	N/A	N/A	0.0	0.0	1.6
Risk adjusted capital ratio (%)	29.5	40.1	24.5	26.7	32.8
Liquidity ratio 12 months (net derivative payables; %)	1.6	1.6	1.5	1.2	2.1
Funding gap 12 months (net derivative payables; %)	2.2	1.6	1.2	1.1	1.5

Data for EBRD, NIB, IFC as of fiscal year-end 2024. IFC fiscal year-end is June 30. For EIB: PRE data as of Dec. 31, 2024, all other data as of June 30, 2024. For AfDB: PRE data as of December 2023, all other data as of December 2024. PRE--Purpose-related exposure. N/A--Not Applicable. Source: S&P Global Ratings.

Rating Component Scores

Enterprise risk profile: Extremely Strong

- Policy importance: Very Strong
- Governance and management expertise: Strong

Financial risk profile: Extremely Strong

- Capital adequacy: Extremely Strong
- Funding and liquidity: Very Strong

Related Criteria

- [Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), July 26, 2024
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017

- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Abridged Supranationals Interim Edition 2025: Multilateral Lending Institutions Sector Updates](#), May 22, 2025
- [Abridged Supranationals Interim Edition 2025: Comparative Data For Multilateral Lending Institutions](#), May 22, 2025
- [Supranationals Special Edition 2024](#), Oct. 31, 2024
- [Introduction To Supranationals Special Edition 2024](#), Oct. 22, 2024

Ratings Detail (as of October 01, 2025)*

European Bank for Reconstruction and Development		
Issuer Credit Rating		
Foreign Currency		AAA/Stable/A-1+
Commercial Paper		
Foreign Currency		A-1+
Senior Unsecured		
		AAA
Short-Term Debt		
		A-1+
Issuer Credit Ratings History		
25-Sep-1991	Foreign Currency	AAA/Stable/A-1+
18-Jun-1991		AAA/--/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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