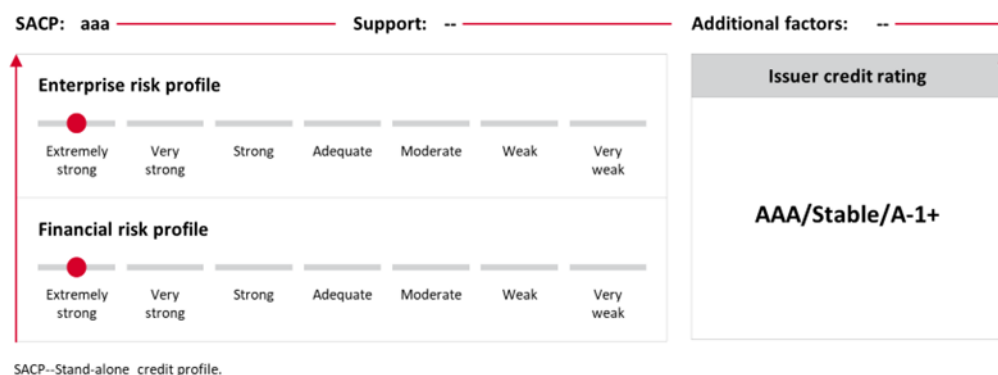


European Bank for Reconstruction and Development

October 2, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contact

Gabriel Forss
Stockholm
46-84-40-5933
gabriel.forss
@spglobal.com

Secondary Contact

Abril A Canizares
London
44-20-7176-0161
abril.canizares
@spglobal.com

Research Contributor

Aastha Thakur
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Pune

Overview

Enterprise risk profile

The EBRD has a proven track record of fulfilling its policy mandate while steadily expanding its shareholder base.

Over three decades, the bank has successfully navigated various credit cycles and established a strong presence in new operational areas.

The shareholder base has grown from 40 original members to 79 member governments.

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

Financial risk profile

A top-tier financial profile provides resilience and supports an ambitious medium-term expansion.

A very strong capital adequacy, bolstered by capital increases, ensures that expanding commitments to Ukraine will not compromise capacity in other operational regions.

Solid funding and liquidity positions offer the flexibility to increase disbursements, even during market stress.

Nonperforming loans (NPLs) are expected to remain elevated over the medium term as lending to Ukraine increases.

The European Bank for Reconstruction and Development (EBRD) has a well-established role as a contracyclical multilateral lender with an expanding presence across multiple regions. S&P

Global Ratings thinks shareholders' decision to increase the EBRD's paid-in capital illustrates the bank's policy relevance, since it underpins the bank's ability to execute the owners' medium-term policy priorities. The bank's €4 billion capital increase will raise its total authorized capital stock to

€34 billion, which will help the bank increase its lending to Ukraine and funding toward economic growth in Africa.

We think the capital increase will support the EBRD's activities and investments in Ukraine during wartime and throughout the future post-war reconstruction period. This increase will boost operational agility and reduce reliance on direct risk-sharing resources, such as grants and guarantees, by allowing the bank to adopt the riskier lending positions expected by shareholders. The enhanced capacity will enable the bank to advance critical initiatives in private-sector development, energy access, and municipal infrastructure. Support for Ukraine remains the EBRD's highest strategic priority for 2026-2028. The bank deployed €2.9 billion in 2025 and €9.1 billion in total since the start of the war. The bank will focus on expanding into Sub-Saharan Africa and Iraq, while also mobilizing €5 billion in 2026 to support countries affected by the Middle East war—including Iraq, Lebanon, Jordan, Egypt, and Türkiye--using existing regional investment capacity.

The bank has very strong capital, which, in tandem with solid liquidity ratios, underpins its extremely strong financial risk profile. We expect that EBRD will uphold its strong underwriting standards and maintain solid profitability while expanding its lending operations 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.

The EBRD's NPL ratio declined to 7.2% through first half of 2026, from 8.4% at year-end 2025, but we anticipate an elevated ratio over the medium term driven by sustained investments in Ukraine. We recognize that the EBRD employs a conservative approach to NPL classification. At year-end 2025, only 25% were de facto overdue. Moreover, risk is highly concentrated: Ukraine represents 66% of total NPLs and excluding it would reduce the ratio to 3.1% as of Dec. 31, 2025. As of the same date, Ukraine, Poland, Türkiye, and Belarus accounted for 87% of the bank's non-performing assets. This contrasts with the rest of the EBRD's operational area, with NPLs in European economies currently near all-time lows. We expect the bank's management to mitigate risks through conservative underwriting processes, close project monitoring, and sustained use of risk mitigation instruments.

Outlook

The stable outlook reflects our expectation that, over the next 24 months, the EBRD will continue to receive 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 expect, for example due to a sharp rise in NPLs, and if this was not mitigated by 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: An adaptive policy mandate drives strategic expansion throughout multiple credit cycles

The EBRD was established in 1991 to foster market-oriented economies in Central and Eastern Europe and the Commonwealth of Independent States, and it has evolved its mandate over the past three decades. The bank has expanded into Türkiye and the Southern and Eastern Mediterranean, including Egypt, Jordan, Lebanon, Morocco, and Tunisia.

In 2025, the EBRD began an incremental expansion into Sub-Saharan Africa and Iraq, demonstrating its adaptability and the universal relevance of its policy mandate. This expansion progressed in May 2025 with Nigeria, Côte d'Ivoire, and Benin joining as recipient members, followed by Kenya and Senegal. Under its 2026-2030 Strategic Framework, the EBRD aims to be fully active in Sub-Saharan Africa and Iraq, prioritizing sustainable and green investments while maintaining its core operational areas.

The EBRD serves as a vital countercyclical multilateral institution (MLI), consistently growing its lending and equity portfolios through geopolitical and financial crises. This role has recently been demonstrated by the bank's responses to the COVID-19 pandemic, the earthquake in Türkiye, the Middle East war, and the Russia-Ukraine war. In 2026, the EBRD aims to deploy €5 billion of support for countries directly or indirectly affected by the Middle Eastern war. It has also pledged more than €9.1 billion to Ukraine since the war began, with €2.9 billion already deployed in 2025, including €504 million in risk-sharing facilities to support up to €1.6 billion in new lending to small and midsize enterprises. This investment underscores the EBRD's vital function in sustaining Ukraine's infrastructure, energy security, and private sector resilience.

The EBRD maintains a stable and growing shareholder base, which has expanded from 40 original members to 77 countries currently, plus the EU and the European Investment Bank (EIB). Recent additions include Kenya and Senegal in July 2025. No member has left the bank since its inception, and we don't expect this to happen in the foreseeable future. We recognize this as a testament to the strength and stability of its shareholder base, which excludes private sector ownership. The bank ceased approving new investments in Russia in 2014 and suspended operations there and in Belarus in April 2022, halting disbursements and technical cooperation in both countries. However, neither Russia nor Belarus have withdrawn from the EBRD.

Shareholder support is further demonstrated by the €4 billion capital increase, which will raise the EBRD's total authorized capital to €34 billion. The subscription process is underway, with 60 of 74 eligible members (including all G7 members) having subscribed to 95% of the increase. 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 initial deadline for subscription has been extended to the end of 2026 from the end of 2025. We consider this capital replenishment important for:

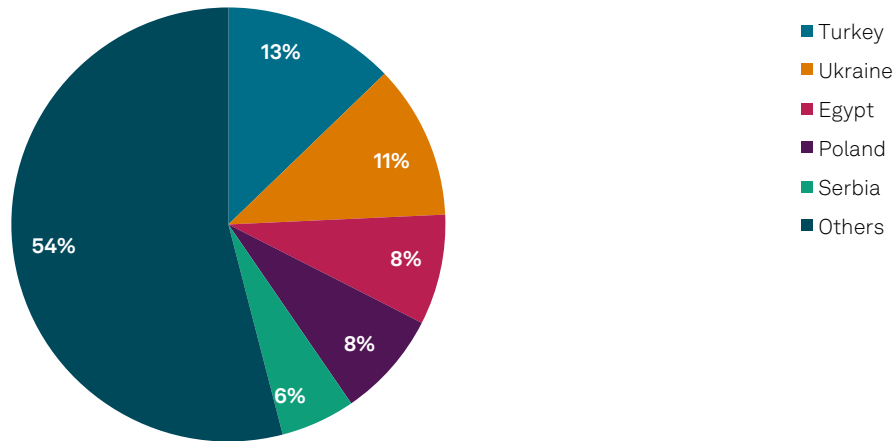
- **Supporting Ukraine:** By enabling riskier lending during wartime and throughout the post-war reconstruction period;
- **Operational agility:** By reducing reliance on direct risk-sharing resources (grants and guarantees), which totaled €3.39 billion as of March 2026; and
- **Strategic growth:** By ensuring that commitments to Ukraine do not constrain the bank's capacity to pursue its broader mandate, including the green transition and expansion into Sub-Saharan Africa.

We expect the EBRD to continue benefiting from preferred creditor treatment on its direct sovereign exposures. We view this as important, since the bank's medium-term lending is

expected to expand into the stressed Ukrainian public sector, including the central government. In addition, the EBRD sometimes invests in 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 re-structuring 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. 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, but significantly larger or recurring losses could raise concerns about investment underwriting and potentially affect capitalization. However, 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.

The 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, 2025.
Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Governance and management expertise: A robust institutional setup and disciplined risk oversight

The EBRD benefits from a highly experienced management team and a diverse, balanced shareholder base. Non-borrowing members maintain control, outnumbering borrowing members (who hold less than 15% of total shares). This structure ensures the bank adheres to prudent lending and investment policies. The largest shareholders are the U.S. (10.13%), followed by Japan, Germany, France, the U.K., and Italy (holding 8.64% each). The EBRD does not have private sector shareholding. Both the European Commission and the EIB are members of the bank, however, each with a 3.05% share.

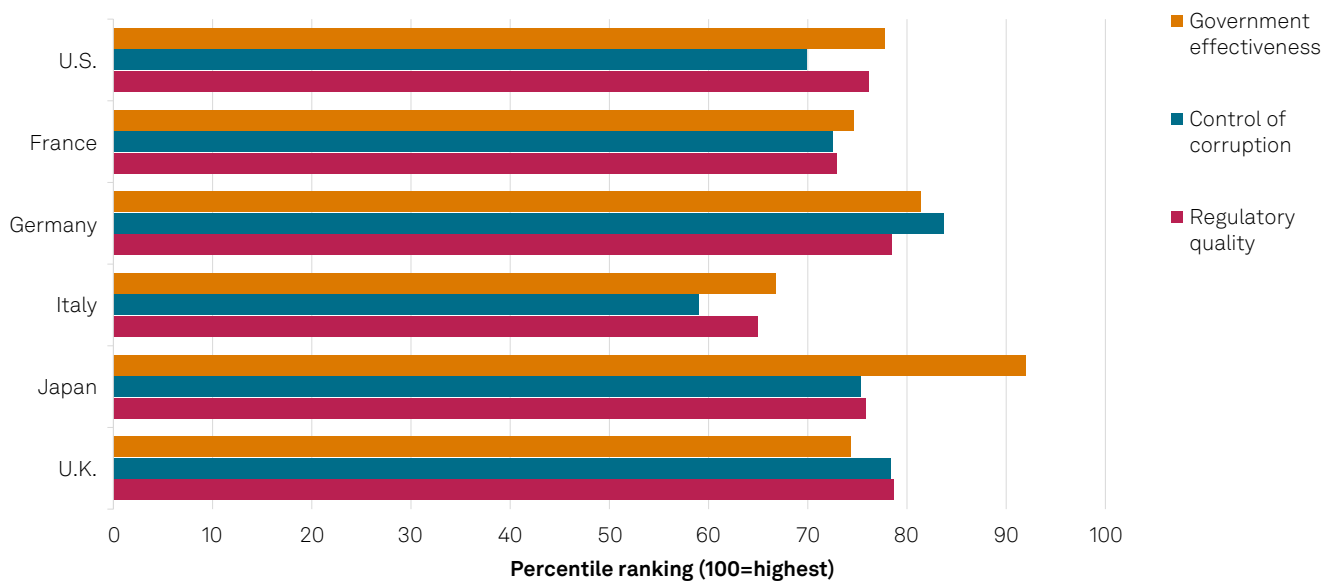
We expect the EBRD's expansion agenda and risk appetite to remain aligned with shareholders' expectations and policy preferences. The bank maintains a conservative approach to NPL classification and loss provisioning, in accordance with shareholder directives. In the first quarter of 2026, the bank held robust buffers--including €1.8 billion in general and specific provisions, €306 million in loan loss reserves, €328 million in special reserves, and €124 million in valuation adjustments--collectively representing 6.6% of total loan operating assets (or

0.9x the gross value of impaired assets). To further mitigate asset quality risks, particularly in Ukraine, the bank held approximately €350 million in post-model adjustments. Furthermore, the launch of a €1 billion synthetic securitization in May 2026 demonstrates the bank's commitment to optimizing balance sheet efficiency and mobilizing private capital.

The EBRD manages financial, operational, and environmental, social, and governance risks through a sophisticated, hands-on approach. Its conservative risk culture provides stability across its unique operations, which include significant equity positions in emerging and frontier markets. As of year-end 2025, the equity portfolio represented nearly 15% of the bank's purpose-related exposure. While these direct equity stakes and venture capital investment are essential to the bank's policy mandate and private-sector development, they introduce additional risks that are appropriately managed through the bank's monitoring functions.

The EBRD's six largest shareholders

Selected Worldwide Governance Indicators



WGI data as of Dec. 31, 2024.
Source: S&P Global Ratings.
© 2026 Standard & Poor's Financial Services LLC.

Financial Risk Profile

Capital adequacy: We expect the EBRD to sustain a RAC ratio after adjustments of comfortably above 23%--our threshold for extremely strong capital adequacy--in the medium term

The bank's RAC ratio-based balance sheet data as of Dec. 31, 2025 (with sovereign ratings and Banking Industry Country Risk Assessment (BICRA) parameters from July 2026) was 35.6%, which we view as extremely strong. We expect it to remain at a similar level for the next two years. We expect capital sustainability will be maintained by capital injections under the bank's general capital increase. We think this should outweigh the risk associated with the bank's expansion agenda, which includes lending to Ukraine as a focus. Together with its solid asset quality, we expect the EBRD's strong internal capital generation will continue to support its capital position.

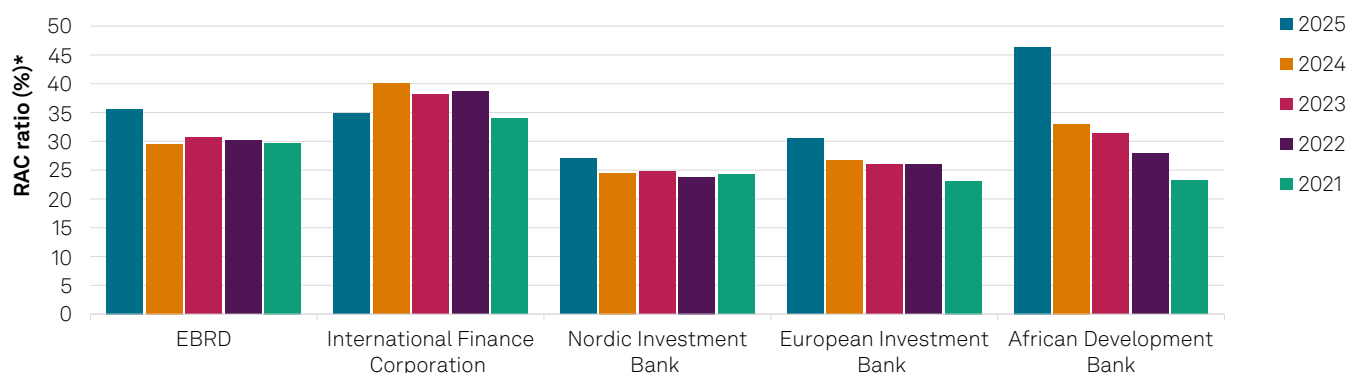
We expect the EBRD's NPL stock to remain elevated over the medium term as the bank increases its presence in Ukraine. The bank's asset quality has deteriorated since the outbreak of the Russia-Ukraine war. In March 2026, the EBRD's impaired loans amounted to €2.823 billion, of which 63% related to Ukraine. The bank's total NPL ratio stood at 7.3% as of March 31, 2026. The NPL ratio has exhibited volatility recently; it surged to 8.4% in December 2025 from 6.3% in December 2024, before reversing to 7.2% over the first half of 2026. The improvement in this quarter was primarily driven by the full repayment of a loan to Ukraine of about €270 million and partly due to some write-offs. The bank's total net write-offs amounted to €58 million in 2025. Of this, €26 million was a partial write-off in Ukraine relating to the development, construction, and operation of a wind farm project. Outside the warzone, non-Ukrainian NPLs were stable at 2.9% in March 2026. The largest contributors to NPLs as of March 2026 were Ukraine (63%), Poland (10%), Türkiye (7%), Belarus (6%), and Kazakhstan (2%).

European Bank for Reconstruction and Development--Risk-adjusted capital framework data as of December 2025

Mil. EUR	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	19,687	19,696	100
Institutions	48,127	21,263	44
Corporate	22,250	27,675	124
Retail			
Securitization	2,231	607	27
Other assets	2,051	5,119	250
Total credit risk	94,346	74,361	79
Market risk			
Equity in the banking book	5,815	16,146	278
Trading book market risk			
Total market risk		16,146	--
Operational risk			
Total operational risk		5,768	--
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		96,275	100
MLI adjustments			
Single name (on corporate exposures)		3,403	12
Sector (on corporate portfolio)		(2,490)	(8)
Geographic		(14,840)	(16)
Preferred creditor treatment (on sovereign exposures)		(11,517)	(58)
Preferential treatment (on FI and corporate exposures)		(4,417)	(9)
Single name (on sovereign exposures)		4,481	23
Total MLI adjustments		(25,379)	(26)
RWA after MLI adjustments		70,896	74
		Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		25,263	26.2
Capital ratio after adjustments		25,263	35.6

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

The EBRD's RAC ratio vs. peers over 2021-2025



RAC--Risk adjusted capital. 2025 data as of Dec. 31. *Adjusted by S&P Global Ratings.
Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

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

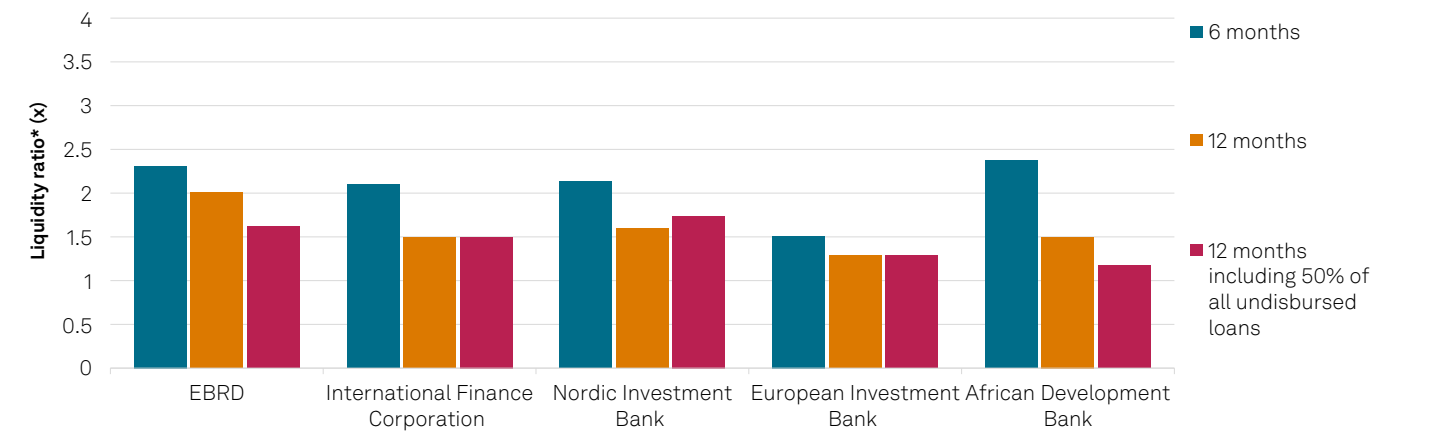
Our funding and liquidity ratios for the EBRD indicate that the bank has the capacity to fulfill its mandate for at least one year, even under extremely stressed market conditions and absent access to capital markets. As of Dec. 31, 2025, the static funding gap at one year without loan disbursements was 2.74x. 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 53% of the EBRD's medium- and long-term funding as of March 31, 2026, in Asia-Pacific, 43% in Europe, the Middle East and Africa, and 4% in the Americas'. The EBRD is a regular benchmark issuer and is strengthening its local currency markets through a variety of methods.

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

As of Dec. 31, 2025, the S&P Global Ratings-adjusted stressed liquidity ratios were highly robust, standing at 2.31x for the six-month horizon and 2.01x for the 12-month horizon (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 2025, the bank's key medium-term liquidity metrics remained solid. The amount of liquid treasury assets represented 194% (compared with 143% in 2024 and 117% in 2023) of the next two years' net cash requirements--more than double the minimum 75% coverage level required by policy.

The EBRD's liquidity stress test ratio vs. peers



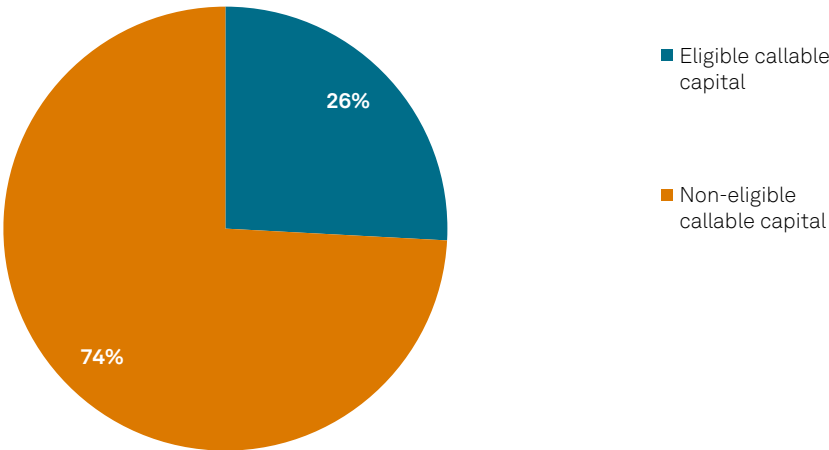
EBRD, IFC, NIB, AfDB data as of Dec. 31, 2025. EIB data as of June 30, 2025. *Net derivative payable.
Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Extraordinary Shareholder Support

We do not factor extraordinary support in the form of callable capital into the rating 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 of a capital adequacy deterioration on the bank's financial profile. Our measure of eligible callable capital includes sovereigns rated at least equal to an MLI's standalone credit profile. 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 (€23.6 billion).

The EBRD's eligible callable capital represents 26% of its total callable capital



Data as of Dec. 31, 2025.
Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

European Bank for Reconstruction and Development

European Bank for Reconstruction and Development--Selected Indicators

	2025	2024	2023	2022	2021
Enterprise profile					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. €)*	49,519	48,064	43,407	39,177	37,492
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	34	36	35	33	32
Private-sector loans/purpose-related exposures (%)	66	64	65	67	68
Gross loan growth (%)	1.1	7.3	9.3	7.3	3.8
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 (%)	10.5	14.6	14.5	14.5	14.5
Concentration of top two shareholders (%)	18.8	19.1	18.7	18.7	18.6
Eligible callable capital (mil. €)	6,088	6,088	6,088	6,088	6,088
Financial risk profile					
Capital and earnings					
RAC ratio (%)	35.6	29.5	30.7	30.2	29.7
Net interest income/average net loans (%)	3.2	4.2	5.8	3.9	3.1
Net income/average shareholders' equity (%)	4.9	7.3	10.0	(6.2)	12.7
Impaired loans and advances/total loans (%)	7.4	5.6	6.9	6.9	4.8
Liquidity ratios					
Liquid assets/adjusted total assets (%)	43.2	41.2	38.0	42.6	45.4
Liquid assets/gross debt (%)	70.5	66.8	63.4	70.3	69.2
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivative payables) (x)	2.3	2.0	2.3	2.8	2.4
12 months (net derivative payables) (x)	2.0	1.6	1.6	1.9	1.9
12 months (net derivative payables) including 50% of all undisbursed loans (x)	1.6	1.3	1.3	1.5	1.5
Funding ratios					
Gross debt/adjusted total assets (%)	61.3	62.3	59.9	60.6	65.7
Short-term debt (by remaining maturity)/gross debt (%)	17.5	25.0	23.6	21.5	29.9
Static funding gap (without planned disbursements)					
12 months (net derivative payables) (x)	2.7	2.2	2.1	2.5	2.4
Summary balance sheet					
Total assets (mil. €)	93,091	86,467	73,922	71,625	74,773
Total liabilities (mil. €)	63,911	61,151	51,654	52,289	54,428
Shareholders' equity (mil. €)	29,180	25,316	22,268	19,336	20,345

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

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. €)	49,519	64,265	23,306	478,456	34,789

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
Preferred creditor treatment ratio (%)	N/A	N/A	0.0	0.0	1.4
Risk adjusted capital ratio (%)	35.6	34.8	27.0	30.5	46.4
Liquidity ratio 12 months (net derivative payables; %)	2.0	1.5	1.6	1.3	1.5
Funding gap 12 months (net derivative payables; %)	2.7	1.5	1.3	1.2	1.1

EBRD, NIB and AfDB all data as of December 2025. IFC--PRE data as of June 2025, rest all data as of December 2025. EIB--Liquidity and funding ratio as of June 2025, rest all data as of December 2025.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 | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), Oct. 13, 2025
- [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 2026: Multilateral Lending Institutions Sector Updates](#), May 28, 2026

Ratings Detail (as of October 02, 2026)*

European Bank for Reconstruction and Development	
Issuer Credit Rating	
Foreign Currency	AAA/Stable/A-1+

Ratings Detail (as of October 02, 2026)*

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.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.