

OP Corporate Bank PLC

April 10, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a+

Support: +1

Additional factors: 0

Anchor	a-	
Business position	Strong	1
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	1
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
AA-/Stable/A-1+
Resolution counterparty rating
AA-/--/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Key risks

A successful bancassurance strategy and solid domestic retail and corporate franchise.

Revenue and risk concentration in Finland.

Robust capitalization, underpinned by sound earnings and full profit retention.

Lower cost efficiency than that of Nordic peers.

A deeply rooted cooperative banking model, with OP Corporate Bank PLC and member banks having joint liability.

Weaker, albeit improved, asset quality metrics than those of larger Nordic peers.

We rate OP Corporate Bank based on parent OP Pohjola's wider bancassurance strengths. The group, with assets of €164.8 billion as of Dec. 31, 2025, has a leading retail and corporate banking franchise in Finland, complemented by insurance and asset management operations. In our view, the integrated bancassurance model--with domestic markets shares of 34% in loans and 41% of deposits alongside 33% in non-life insurance and 21% in life insurance--provides a strong

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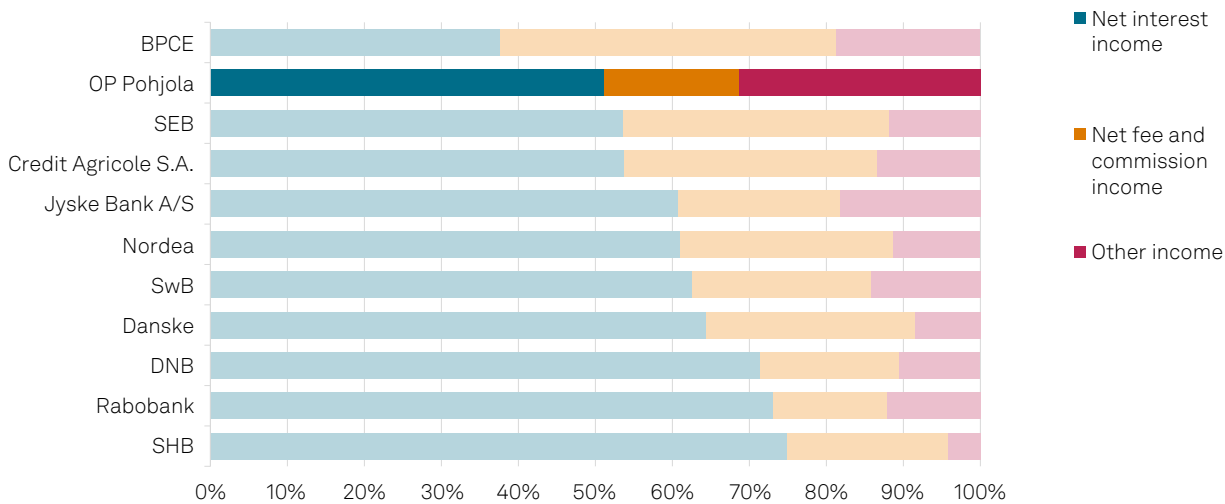
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foundation for revenue diversification and cross-selling opportunities within its substantial customer base of 2.1 million owner-customers.

Chart 1

OP Pohjola displays a diversified earnings profile



Source: S&P Global Ratings.
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As a cooperative, we expect the group's commitment to member value creation and ongoing investment in accelerating technology to support its earnings trajectory over the next two years. This will aid the group in performing in line with its target of a return on equity (ROE) exceeding 9% by 2027 (excluding member bonuses) while maintaining robust capitalization at least 400 basis points (bps) above the common equity Tier 1 (CET1) ratio requirement.

We project robust, albeit lower, earnings over the next two years. In our base-case scenario, we forecast annual pre-tax profits of €1.8 billion-€2.0 billion over 2026-2028, compared with €2.3 billion in 2025, with return on equity of 8%-9% (excluding OP bonuses), slightly short of the 9% target and below the 11.9% of 2025. We expect margin pressures to fade with net interest income (NII) bottoming out in first-half 2026 then rising moderately in tandem with yearly lending growth of 1.5%-2.5%. Reflecting OP Pohjola's interest rate sensitivity, annual NII more than doubled from 2021-2023 and has since declined by approximately 17%. Furthermore, the group's strategic focus on expanding the wealth management business, coupled with the discontinuation of discounts on daily banking and other services for member customers (the impact was €93 million in 2025), is projected to add to net fee and commission income. This translates into strong core earnings to S&P Global Ratings RWA of 2.1%-2.3% over the next two years. While this is below the 2.7% recorded in 2025, it remains well above our projected 2025 median of 1.4% for European banks.

We expect OP Pohjola will enter a period of cost consolidation while prioritizing strategic investment in technology. We forecast annual growth in operating expense will be contained at 1%-2% over 2026-2028, with cost-to-income of 53%-55%. This follows operating expense growth of 7.1% in 2025, when OP Pohjola frontloaded part of its investments into technology, AI, and the renewal of core systems. At the same time, we foresee OP Pohjola will sustain its strategic path focused on digitalization and increasing AI's deployment to address changes in customer

behavior and streamline its operating structure. It follows a collaborative fintech strategy, for example demonstrated by its new digital services platform being built based on Microsoft Azure and the recently announced cooperation partnership with Qutwo to ensure readiness for quantum computing. More than 99% of private customers' payments and services come through digital channels and more than 70% of clients are active digital users.

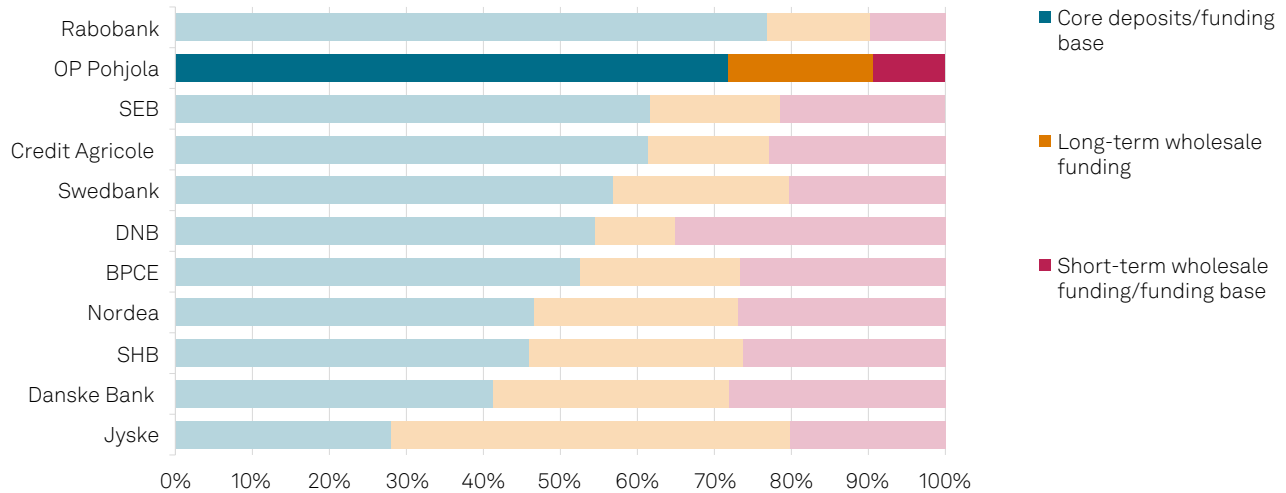
Robust capitalization provides OP Pohjola a strong buffer against unexpected losses. We project the group's risk-adjusted capital ratio will remain strong, at above 25% in the next two years (from an estimated 25.7% for 2025). As a cooperative, earnings after distributions to member customers (via bonuses, discounts, and interest on cooperative profit shares) are fully retained. Similarly, the group has maintained a strong CET1 ratio of 21.2%, a buffer of 690 bps above the capital requirement. In addition, we expect OP Pohjola will maintain additional loss-absorbing capacity (ALAC) buffer comfortably above our 3% threshold, leading to one notch of uplift to the group stand-alone credit profile (SACP). As of end-2025, the group held subordinated debt and senior nonpreferred instruments of €3.5 billion, equal to 5.3% of S&P Global Ratings' calculated risk-weighted assets (RWAs).

Asset quality indicators have strengthened, but persistent geopolitical uncertainty and elevated unemployment cloud the credit risk outlook. OP Pohjola's asset quality has consistently improved over the past two years, supported by lowered interest rates and an accelerated internal write-off procedure. Nonperforming assets (defined as Stage 3 loans) fell to 2.2% as of Dec. 31, 2025, from 2.8% in 2024 and the peak of 3.1% in 2023. While growth prospects for the Finnish economy look brighter, unemployment and corporate bankruptcies remain elevated and continued to climb in 2025. This, coupled with persistent geopolitical stress, makes the credit risk outlook uncertain, in our view. In our base-case scenario, we expect nonperforming assets will remain resilient, at 2.0%-2.3%, with annual loan loss provisioning needs close to the 2020-2025 average of 14 bps. We think OP Pohjola's high collateralization, the strong social security system in Finland, and the availability of a management overlay buffer of €58 million (beyond the model-based losses) would be strong mitigants in a downside scenario.

We anticipate OP Pohjola to maintain a balanced funding profile backed by granular retail deposits and sound capital market access. The group demonstrates a strong and stable funding profile, primarily based on deposit funding--72% as of year-end 2025--with a well-diversified base largely composed of retail depositors (over 80%). The funding profile is supplemented by covered bonds and senior debt, supporting a comfortable stable funding ratio of 115.3% as of Dec. 31, 2025. We project this will remain well above 100% and the metrics demonstrated by the major Nordic banks.

Chart 2

OP Pohjola is largely funded by deposits and covered bonds



Source: S&P Global Ratings.
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OP Pohjola’s liquidity position is robust--with €33 billion liquid assets, including significant central bank reserves--resulting in a one-year liquidity ratio of 3.6x as of year-end 2025. Similarly, the regulatory liquidity coverage ratio (LCR) of 186% comfortably exceeds regulatory minimums. Limited asset encumbrance at 15% provides OP Pohjola with flexibility to scale up covered bond issuance, if needed. The group conducts stringent liquidity stress tests to ensure sufficient coverage of short-term funding needs. Although member cooperative banks have no stand-alone liquidity coverage ratio requirements, the central cooperative closely monitors member banks' liquidity.

Outlook

The stable outlook on OP Corporate Bank reflects our view that over the next two years, the wider OP Pohjola group will maintain its position as the leading financial institution in Finland with a strong financial profile, bolstered by solid earnings and superior capitalization. We also expect the support mechanisms within the group--underpinned by the joint and several liability of OP Corporate Bank and member banks--will remain intact.

Downside scenario

We could take a negative rating action if market dynamics in Finland significantly deteriorated or we considered that OP Pohjola's relative standing versus peers at the 'a+' group stand-alone credit profile level had weakened.

Upside scenario

We are unlikely to upgrade OP Corporate Bank during our two-year outlook horizon because our rating on the bank is now among the highest of those on rated commercial banks globally. Moreover, we do not see OP Pohjola as a positive outlier compared with these banks.

Key Metrics

OP Pohjola--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	1.5	-4.2	(5.2)-(6.4)	2.6-3.2	2.4-2.9
Growth in customer loans	0.7	1.4	1.3-1.6	1.3-1.6	2.2-2.7
Growth in total assets	0.5	2.3	0.9-1.1	0.9-1.0	1.4-1.7
Net interest income/average earning assets (NIM)	2.4	2.0	1.8-1.9	1.8-2.0	1.9-2.0
Cost-to-income ratio	46.7	52.2	54.1-56.8	53.0-55.8	52.2-54.9
Return on average common equity	11.6	9.5	6.8-7.5	6.7-7.4	6.6-7.3
Return on assets	1.4	1.3	0.9-1.1	1.0-1.2	1.0-1.2
New loan loss provisions/average customer loans	0.1	-0.1	0.1-0.1	0.1-0.2	0.1-0.1
Gross nonperforming assets/customer loans	2.8	2.2	2.0-2.3	2.1-2.3	2.1-2.4
Net charge-offs/average customer loans	0.2	0.1	0.2-0.2	0.2-0.2	0.2-0.2
Risk-adjusted capital ratio	24.3	25.7e	26.0-27.0	26.5-27.5	27.0-28.0

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Core Subsidiary: Pohjola Insurance

Pohjola Insurance is one of the leading non-life insurance companies in Finland and has a solid market share above 30%. We regard the insurance subsidiary as a core entity of OP Pohjola because it is integral to the overall group's strategy and an important earnings contributor. However, we do not think it will benefit from the group's ALAC in resolution. We anticipate the Finnish resolution framework will exclude insurance activities from a bail-in process. For this reason, we equalize our long-term ratings on the subsidiary with the 'a+' unsupported group credit profile.

The stable outlook on Pohjola Insurance is aligned with that on its parent and reflects our view that the subsidiary will remain an integral member to the enlarged group's strategy. It also incorporates that the group will maintain its sound business franchise, strong earnings capacity, and adequate capital and risk profile. For more information, see "[Pohjola Insurance Ltd.](#)," Oct. 6, 2025.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors are neutral considerations in our credit analysis of OP Corporate Bank. Even so, OP Pohjola exhibits a credible and maturing ESG framework, with enhanced 2030 decarbonization targets and steadily growing sustainable finance volumes. The bank's financed emissions trajectory is improving, albeit gradually, with disclosures aligned with Partnership for Carbon Accounting Financials and European Sustainability Reporting Standards.

OP Pohjola is committed to achieving carbon neutrality in its direct operations by 2025 (achieved with a 99% reduction since 2021) and in its financed emissions by 2050. Sector-specific emission reduction targets cover over 90% of the credit portfolio (energy, agriculture, and home loans), and sustainable lending reached €8.9 billion by year-end 2025, supported by €2.75 billion in green bonds outstanding.

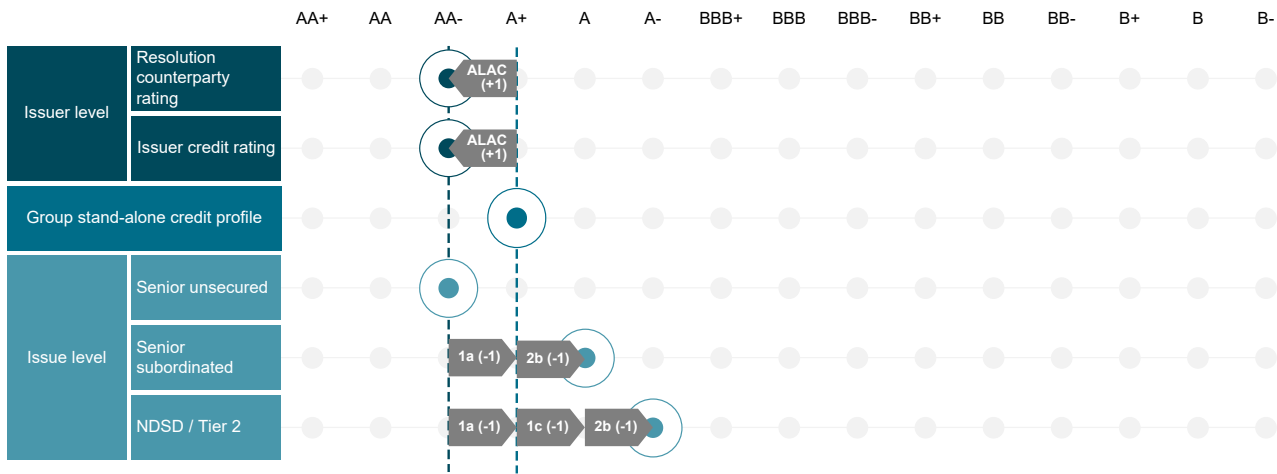
Social impact remains a distinguishing factor, considering that the cooperative is the largest lender and taxpayer in Finland--with localized tax contributions through its 54 member banks. The group is committed to providing access to financial services in sparsely populated or economically disadvantaged areas through its vast branch network, which solidifies its business position. Its social work includes activities around financial inclusion, youth wellbeing and community support.

Governance is sound and supports our assessment of the business position, although it doesn't represent a differentiating strength relative to peers. About one-third of the board are independent directors. Like the rest of the financial sector, OP Pohjola's most notable risks relate to financial crime and conduct risk, and involve preventing misselling to clients and eliminating anticompetitive practices.

Hybrid Instruments

We rate OP Corporate Bank's hybrid debt instruments according to their respective features.

OP Corporate Bank PLC: Notching



Key to notching

- Issuer credit rating
- Group stand-alone credit profile

- ALAC Additional loss-absorbing capacity buffer
- 1a Contractual subordination
- 1c Mandatory contingent capital clause or equivalent
- 2b Other nonpayment or default risk not captured already

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Oct. 13, 2025.
 NDS--Non-deferrable subordinated debt.

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Resolution Counterparty Ratings

Our 'AA-/A-1+' resolution counterparty ratings (RCRs) reflect our jurisdiction assessment for Finland, our analysis of its liability profile, and our view of the regulator's resolution plan. An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default with an effective bail-in resolution process for the issuing financial institution. RCRs apply to issuers in jurisdictions where we assess the resolution regime to be effective, and where the issuer is likely to be subject to a resolution that entails a bail-in if it reaches nonviability.

Key Statistics

OP Pohjola--Key figures

(Mil. €)	--Fiscal year ended Dec. 31--				
	2025	2024	2023	2022	2021
Adjusted assets	139,998	137,961	139,104	155,460	151,828
Customer loans (gross)	100,808	99,404	98,718	99,248	97,662
Adjusted common equity	16,929	15,389	12,986	11,362	10,527
Operating revenues	4,640	4,845	4,775	3,426	3,616
Noninterest expenses	2,424	2,263	2,456	2,190	2,212
Core earnings	1,807	1,987	1,642	907	999

OP Pohjola--Business position

(%)	--Fiscal year ended Dec. 31--				
	2025	2024	2023	2022	2021
Loan market share in country of domicile	34.0	34.0	34.3	34.6	34.7
Deposit market share in country of domicile	41.0	40.0	39.2	38.4	38.0
Total revenues from business line (currency in millions)	4,640	4,845	4,775	3,569	3,616
Commercial banking/total revenues from business line	18.0	19.1	18.5	21.7	24.5
Retail banking/total revenues from business line	54.4	57.5	62.3	55.9	49.0
Commercial and retail banking/total revenues from business line	72.4	76.7	80.8	77.7	73.5
Insurance activities/total revenues from business line	25.7	23.8	23.6	21.7	31.4
Other revenues/total revenues from business line	1.9	(0.5)	(4.5)	0.6	(4.9)
Return on average common equity	9.5	11.6	10.8	7.2	6.7

OP Pohjola--Capital and earnings

(%)	--Fiscal year ended Dec. 31--				
	2025	2024	2023	2022	2021
Tier 1 capital ratio	21.2	21.5	19.2	17.4	18.2
S&P Global Ratings' RAC ratio before diversification	N/A	24.3	19.9	17.2	15.8
S&P Global Ratings' RAC ratio after diversification	N/A	23.1	19.4	16.1	14.4
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	51.1	57.7	60.1	47.2	39.0
Fee income/operating revenues	17.5	16.9	19.0	29.3	28.6

OP Pohjola--Capital and earnings

(%)	--Fiscal year ended Dec. 31--				
	2025	2024	2023	2022	2021
Market-sensitive income/operating revenues	36.7	42.0	36.7	(23.4)	6.7
Cost to income ratio	52.2	46.7	51.4	63.9	61.2
Preprovision operating income/average assets	1.4	1.6	1.4	0.7	0.8
Core earnings/average managed assets	1.1	1.2	1.0	0.5	0.6

RAC--Risk-adjusted capital. N/A--Not applicable.

OP Pohjola Risk-Adjusted Capital Framework Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	27,057,104,522	32,618,299	0	285,411,700	1
Of which regional governments and local authorities	4,329,329,621	17,140,748	0	159,440,761	4
Institutions and CCPs	10,006,227,938	1,222,399,755	12	1,451,056,682	15
Corporate	35,275,664,039	29,076,329,386	82	23,427,533,277	66
Retail	67,256,098,856	27,060,041,182	40	24,099,202,021	36
Of which mortgage	47,876,066,007	16,039,648,900	34	11,103,226,691	23
Securitization§	271,423,315	27,142,332	10	54,284,663	20
Other assets†	3,526,184,853	2,943,322,467	83	1,371,722,615	39
Total credit risk	143,392,703,523	60,361,853,421	42	50,689,210,957	35
Credit valuation adjustment					
Total credit valuation adjustment	--	209,809,610	--	0	--
Market risk					
Equity in the banking book	468,363,497	219,188,639	47	4,536,973,497	969
Trading book market risk	--	943,598,279	--	1,415,397,418	--
Total market risk	--	1,162,786,918	--	5,952,370,915	--
Operational risk					
Total operational risk	--	4,935,897,594	--	6,685,618,379	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	68,979,347,542	--	63,327,200,251	100
Total diversification/concentration adjustments	--	--	--	3,356,684,497	5
RWA after diversification	--	68,979,347,542	--	66,683,884,748	105
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		15,450,644,105	22.4	15,388,995,944	24.3

OP Pohjola Risk-Adjusted Capital Framework Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Capital ratio after adjustments†		15,450,644,105	21.5	15,388,995,944	23.1

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

OP Pohjola--Risk position

(%)	--Fiscal year ended Dec. 31--				
	2025	2024	2023	2022	2021
Growth in customer loans	1.4	0.7	(0.5)	1.6	3.6
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	5.3	2.5	7.1	9.1
Total managed assets/adjusted common equity (x)	9.7	10.5	12.4	15.4	16.5
New loan loss provisions/average customer loans	(0.1)	0.1	0.3	0.1	0.2
Net charge-offs/average customer loans	0.1	0.2	0.1	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	2.2	2.8	3.1	2.5	2.7
Loan loss reserves/gross nonperforming assets	28.9	28.0	28.6	28.2	27.5

RWA--Risk-weighted assets. N/A--Not applicable.

OP Pohjola--Funding and liquidity

(%)	--Fiscal year ended Dec. 31--				
	2025	2024	2023	2022	2021
Core deposits/funding base	71.7	69.4	65.6	60.4	59.1
Customer loans (net)/customer deposits	122.4	125.4	131.4	126.4	124.8
Long-term funding ratio	93.4	91.2	92.5	82.6	89.2
Stable funding ratio	115.3	113.0	113.2	113.6	125.3
Short-term wholesale funding/funding base	7.7	10.1	8.5	19.2	11.9
Regulatory net stable funding ratio	131.0	129.0	130.0	128.0	130.0
Broad liquid assets/short-term wholesale funding (x)	3.6	2.7	3.3	2.0	2.9
Broad liquid assets/total assets	19.1	19.3	19.6	27.9	26.5
Broad liquid assets/customer deposits	38.5	39.5	42.3	62.7	59.4
Net broad liquid assets/short-term customer deposits	27.7	24.9	28.1	29.6	39.1
Regulatory liquidity coverage ratio (LCR) (%)	186.0	193.0	199.0	217.0	212.0
Short-term wholesale funding/total wholesale funding	27.3	33.0	24.8	48.6	29.1
Narrow liquid assets/3-month wholesale funding (x)	11.9	12.4	7.3	2.7	7.7

Rating Component Scores

Issuer Credit Rating	AA-/Stable/A-1+
SACP	a+
Anchor	a-
Business position	Strong (1)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [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

- [Banking Industry Country Risk Assessment Update: March 2026](#), March 25, 2026
- [Nordic Banking Outlook 2026: Strong Banks Are Poised For Growth](#), Jan. 22, 2026
- [Banking Industry Country Risk Assessment: Finland](#), Dec. 16, 2025
- [Finland](#), Oct. 27, 2025
- [Finnish Banks Show Resilience As Economic Risks Recede; BICRA Group '2' Maintained](#), Sept. 10, 2024

OP Corporate Bank PLC

Ratings Detail (as of April 10, 2026)*

OP Corporate Bank PLC

Issuer Credit Rating	AA-/Stable/A-1+
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1+
Senior Subordinated	A
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A-

Issuer Credit Ratings History

22-Jan-2021	<i>Foreign Currency</i>	AA-/Stable/A-1+
19-May-2020		AA-/Negative/A-1+
17-Nov-2016		AA-/Stable/A-1+
22-Jan-2021	<i>Local Currency</i>	AA-/Stable/A-1+
19-May-2020		AA-/Negative/A-1+
17-Nov-2016		AA-/Stable/A-1+

Sovereign Rating

Finland	AA+/Stable/A-1+
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Related Entities

OP Mortgage Bank

Senior Secured	AAA/Stable
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Pohjola Insurance Ltd.

Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--

*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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