

Transaction Update:

Eiendomskreditt AS (Commercial Mortgage Covered Bonds Program)

February 19, 2026

Reference rating level	bbb+	Jurisdiction-supported rating level	a+	Maximum achievable CB rating	aaa	Covered bond rating	
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+3	Assigned collateral support uplift	+4	AAA/Stable	
Systemic importance	Very Strong	Jurisdictional support assessment	Very Strong	Over-collateralization adjustment	0	Rating constraints	aaa
Resolution counterparty rating	N/A			Liquidity adjustment	0	Sovereign risk	aaa
Issuer credit rating	BBB-			Potential collateral-based uplift	+4	Counterparty risk	aaa

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N/A--Not applicable.

Credit Highlights

Overview

Key strengths

The issuer commits through a public statement to maintain a credit enhancement level commensurate with the current rating.

The cover pool includes sufficient overcollateralization to mitigate concentration risk.

As all covered bonds are soft-bullet, liquidity risk is covered.

Key risks

The 10 largest obligors in the cover pool currently account for almost one quarter of the total balance.

To mitigate the risks attached to individual loans, a small pool adjustment is applied due to a small number of total obligors in the cover pool.

Currently, the program does not benefit from any unused notches of uplift.

The application of our updated covered bonds criteria had a limited impact on our cash flow results. The removal of spread compression and commingling stresses slightly improved both the TCE and 'AAA' credit risk. Overall, our cover pool credit metrics remained stable.

The Norwegian banking sector exhibits stable economic risk. Norway's economic resilience, ample fiscal flexibility, and supportive labor market developments will continue to support banks' credit standing and sound risk-adjusted profitability. We remain attentive to growth developments, however, as pressures for mainland corporates and households could resurface and put strain on Norwegian banks.

Banking industry risk is stable. Conservative regulatory standards and supervision, coupled with a favorable innovative environment, will continue to support the banking sector's resilience. Norway's central bank lowered its key policy rate to 4% in 2025. While net interest income is expected to decline when interest rates are lowered, banks in Norway are well-diversified across fee-generating business lines, which are expected to reinforce their stable earnings capacity (see ["Banking Industry Country Risk Assessment: Norway,"](#) April 30, 2025).

Outlook

S&P Global Ratings' stable outlook on Eiendoms kreditt AS ' commercial mortgage covered bonds reflects that on the issuer, Eiendoms kreditt AS (BBB-/Stable/A-3). All else being equal, any downgrade of Eiendoms kreditt would automatically lead to a similar rating action on the covered bonds.

We would lower our ratings on the covered bonds if the available credit enhancement did not cover the credit enhancement commensurate with the current rating, because of lower available credit enhancement, and/or because of deteriorations of the cover pool's credit risk profile.

Program Description

Table 1

Program overview*

Jurisdiction	Norway
Legal framework	Financial Institutions Act
Redemption profile	Soft bullet
Underlying assets	Commercial mortgages
Outstanding covered bonds (bil. NOK)	5.46
Available credit enhancement (%)	38.28
Credit enhancement commensurate with rating (%)	33.05
Legal overcollateralization (%)	5
Number of unused notches	0

*Based on data as of Feb. 4, 2026. NOK--Norwegian krone.

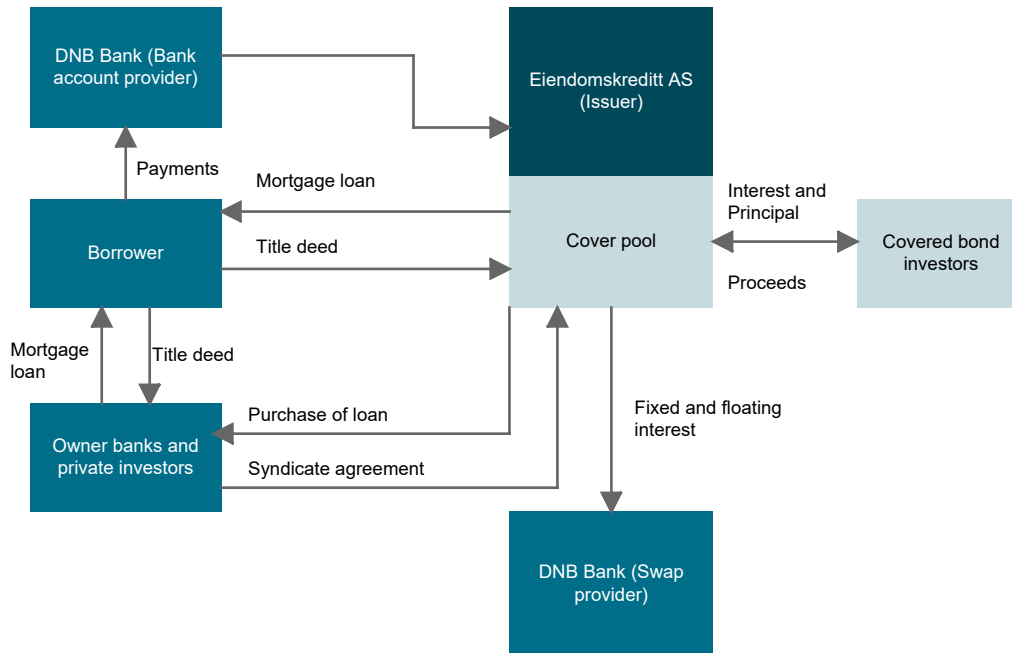
Established in 1997 in Bergen, Eiendoms kreditt is a specialist mortgage provider that traditionally focuses on the Norwegian commercial real estate (CRE) sector. It is owned by an investment company, 46 Norwegian banks and 10 private investors, where the mix of shareholding banks includes Norwegian savings banks.

Origination occurs in close cooperation with the owner banks and through in-house channels. The board of directors is often involved in final credit assessments when loans are granted, which we

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believe strengthens the credit decision-making process. DnB Bank AS is the main swap and account counterparty for the covered bond program.

Program structure



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Table 2

Program participants

Role	Name	Rating	Rating dependency
Issuer	Eiendomskreditt AS	BBB-/Stable/A-3	Yes
Bank account provider	DNB Bank ASA	AA-/Stable/A-1+	No
Swap provider	DNB Bank ASA	AA-/Stable/A-1+	Yes

Rating Analysis

Legal and regulatory risks

We base our legal risk analysis on our legal criteria (see "[Asset Isolation And Special-Purpose Entity Methodology](#)," May 29, 2025).

In our opinion, the Norwegian covered bond legal framework is in line with the relevant legal requirements of our updated covered bonds criteria. This enables us to rate the covered bonds above the long-term issuer credit rating (ICR) on the issuer.

The Norwegian covered bond legislation was enacted in 2007, and the EU Covered Bond Directive transposed into the Norwegian legislation effective as of July 8, 2022. The legislation complies

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with the European Capital Requirement Directive and the Undertakings for Collective Investment in Transferable Securities. This makes Norwegian covered bonds eligible for reduced risk weighting when calculating capital adequacy.

The Norwegian covered bond law includes a liquidity buffer to cover 180 days liquidity, maturity extensions, updated loan-to-value (LTV) ratios, minimum overcollateralization (5%), and minimum surveillance requirements of the cover pool.

The Norwegian covered bond law defines the eligibility criteria for the type of assets that may and may not be included in the cover pool. The "Finanstilsynet," the Norwegian Financial Supervisory Authority (FSA), appoints an independent inspector to regularly review compliance, oversee the register for the cover pool, and ensure that the value of the cover pool always exceeds the issued covered bonds. The law also stipulates that the issuer must be a specialized credit institution and obtain a license from the Norwegian FSA.

A mortgage credit institution can include mortgage credit assets secured on residential and commercial properties within the European Economic Area (EEA) or the Organisation for Economic Co-operation and Development (OECD), and public sector credit assets granted to or guaranteed by a public body within the EEA and the OECD. It may also include supplementary assets, i.e., securities issued by eligible financial institutions within the EEA or the OECD.

According to the Norwegian covered bond law, in the event of issuer insolvency, bondholders have an exclusive preferential claim on the cover pool. Should an event occur, an administrator will be appointed to administer the cover pool and to ensure timely payments.

Eiendomskreditt is not a deposit-taking institution, and therefore setoff risk is not present for loans that are issued directly. However, as the agent bank does take deposits, we have reviewed the potential setoff risk associated with loans originated under the syndicate agreement. Our legal analysis has concluded that loans issued under a syndicate agreement are unlikely to present any additional setoff risk to the cover pool.

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Norway increases the likelihood that the issuer will continue servicing its covered bonds, even following a default on its senior unsecured obligations. Eiendomskreditt is based in Norway, which has implemented a resolution regime similar to the EU's Bank Recovery and Resolution Directive. We deem Norwegian covered bonds to have a very strong systemic importance. This means that the program's reference rating level (RRL) is equal to the greater of (i) the long-term ICR on the issuer, plus two notches; and (ii) the resolution counterparty rating (RCR) on the issuer. Given the long-term ICR on the issuer is 'BBB-' and that we have not assigned an RCR, the RRL is 'bbb+', two notches above its ICR.

Jurisdictional support analysis

Our jurisdictional support analysis assesses the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of cover pool assets in the open market. The support may come either through direct state intervention or indirectly from the government's use of private-sector mechanisms to protect the covered bonds. For banks in countries that are members of a monetary union, we also consider support from supranational entities, such as the European Central Bank in the eurozone.

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Our assessment of the expected jurisdictional support for Norwegian mortgage covered bond programs is very strong. Under our updated covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift from the RRL, leading to a jurisdiction-supported rating level (JRL) of 'a+' for the mortgage covered bonds.

Operational and administrative risks

Our analysis of operational and administrative risks assesses whether key transaction parties would be capable of managing a covered bond program while any bonds remain outstanding. Eiendomskreditt has a small number of full-time employees, allowing it to operate with low costs, which also supports its earning capacity. Further oversight of Eiendomskreditt's operations is provided by the board of directors, which includes executives from the owner banks with the largest ownership share.

Eiendomskreditt's strategy is to keep focusing on distribution and cooperation with owner banks. Over the long term, the bank's objective is to maintain distribution evenly divided between its three origination channels (i.e., via owner banks, transaction market, and in-house), which we believe will contribute to its business stability. In-house origination represents about 30% of new loan generation, where transactions manager represent 37% of new lending. Distribution via owner banks remained stable at about 33%.

Eiendomskreditt focuses on loans to small and midsize enterprises and expanding its customer base to reduce concentration risk. The bank has defined limits to the 10 and the 20 largest borrowers, which cannot exceed 30% and 50% of CRE loans in the cover pool, respectively. We believe Eiendomskreditt's niche market position and focus on a single sector present a risk from both a revenue and credit risk perspective, as it could result in volatile origination volumes over time.

We consider Eiendomskreditt's underwriting process to be conservative, with LTV limits of 55% for commercial mortgage loans (less than the 60% specified in the legislation), although this limit is increased to 60% for residential mortgage loans. This has allowed the mortgage company to operate with virtually no losses since it became operational in 1998. Furthermore, the lender performs its own credit analysis on all loans included in the cover pool, as well as the loans funded through the syndicate agreement.

In our opinion, no operational or administrative risks constrain the covered bond ratings.

Collateral support analysis

We based our credit analysis on the loan-level data provided by the issuer as of Sept. 30, 2025. The cover pool primarily comprises Norwegian commercial mortgages, along with substitute assets and cash as of February 2026.

Our credit analysis of mortgage assets is based on our CRE criteria and our public sector criteria (see "[Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds](#)," March 31, 2015 and "[Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities](#)," Dec. 9, 2014).

Mortgage market overview: The Norwegian CRE sector represents 48% of corporate lending and 15% of total lending. Approximately half of the exposure is to office properties, where vacancy rates have been successively increasing over the last few years. Despite increasing yields and declining prices over the past year, transaction volumes—following a slump in 2023—have increased. Similar to housing, supply within the CRE market has shrunk. And, with many

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companies set to re-negotiate their rental contracts in 2026-2027, we anticipate some slight increases in valuations. While CRE exposures may continue to face more medium-term structural challenges, with companies currently facing potentially higher renovation costs to improve energy efficiency standards, we also consider that banks typically focus on subsectors such as office, retail, and logistics. These have robust cash flow dynamics and strong ownership structures, providing support for the underlying exposures. Despite prevailing for the CRE and construction sectors, easing credit conditions will be supportive. Losses have been manageable for Norwegian banks, and we forecast the cost of risk to remain low and consistent with the long-term average at about 5-15 basis points over the next two years.

Under our CRE criteria, typically, a smaller cover pool size attracts a credit enhancement adjustment that is calculated, using a formula, to reflect the greater risk from a higher borrower concentration. The cover pool's default frequency is then based on an adjustment factor, in the same way as in our RMBS criteria, if the pool contains more than 150 loans but less than 250.

As the current cover pool comprises less than 250 loans as of Sept. 30, 2025, we applied a small pool adjustment. We assessed the credit quality of a typical mortgage cover pool by estimating the credit risk associated with each loan in the pool. We then calculated the aggregate risk to assess the cover pool's overall credit quality. To quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimate the required loss protection, assuming all other factors remain unchanged.

Compared to our previous credit analysis, as of Sept. 30, 2024, the number of loans decreased, and the application of the small pool adjustment increased the expected foreclosure frequency to 55.78% from 51.89%. The expected loss given default (WALS) decreased to 47.53% from 51.89%.

The higher WAFF reflects higher whole loan LTVs and the application of the small pool adjustment, which we apply if a pool is not sufficiently granular, and the risks attached to individual loans may not be mitigated at the pool level.

The WALS has decreased due to lower current LTV ratios and a reduced weighted-average market value decline, as a result of increasing investment properties which attracts a lower value decline assumption than operational properties, according to our criteria.

We analyze the substitute assets under our "[Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities](#)," Dec. 9, 2014. As of Feb. 4, 2026, the reserve fund comprises short-term Norwegian municipality bonds and covered bonds rated 'AAA' by S&P Global Ratings. We assume these assets to be performing in our analysis.

The below tables summarize the cover pool's composition.

Table 3

Cover pool composition

Asset type	--Feb. 8, 2026--		--Sept. 30, 2024--	
	Value (mil. NOK)	% of cover pool	Value (mil. NOK)	% of cover pool
Commercial mortgages	6,549.76	86.83	5,654.63	89.28
Substitute assets	578.00	7.66	246.00	3.88
Cash	415.67	5.51	432.70	6.83

Cover pool composition

Asset type	--Feb. 8, 2026--		--Sept. 30, 2024--	
	Value (mil. NOK)	% of cover pool	Value (mil. NOK)	% of cover pool
Total	7,543.43		6,333.33	

NOK--Norwegian krone.

Table 4

Commercial loans by property type

Property type	--% of cover pool--	
	Sept. 30, 2025	Nov. 30, 2024
Mixed commercial*	60.13	59.23
Housing association	1.71	2.01
Private rental/multifamily	15.13	12.44
Office	6.75	12.7
Industrial/warehouse	15.8	13.14
Other	0.47	0.48
Total mortgages	100	100

*We have reclassified the properties reported as mixed-commercial based on additional information received by the issuer.

Table 5

Key credit metrics

	Sept. 30, 2025	Nov. 30, 2024
Weighted-average loan-to-value ratio (%)	48.38	49
Arrears above 30 days (%)	0	0
Credit analysis results:		
Weighted-average foreclosure frequency (%)	55.78	51.89
Weighted-average loss severity (%)	47.53	51.89
AAA credit risk (%)	30.55	31.66

Table 6

LTV ratios

(%)	--% of cover pool--	
	Sept. 30, 2025	Nov. 30, 2024
0-40	14.67	17.06
40-60	83.21	65.71
60-70	0.08	17.22
70-80	0	0
80-90	1.82	0

LTV ratios

(%)	--% of cover pool--	
	Sept. 30, 2025	Nov. 30, 2024
90-100	0.22	0
Weighted-average LTV ratios	48.38	49

LTV--Loan-to-value.

Table 7

Geographic distribution of loan assets

Top five concentrations	--% of cover pool--	
	Sept. 30, 2025	Nov. 30, 2024
East	59.53	63.78
West	26.08	26.1
North	2.07	2.91
South	3.82	4.1
Trondelag	8.49	3.11
Total	100	100

The application of our updated covered bonds criteria had a very limited impact on our cash flow results. Considering the relatively high expected loss and short maturities, our lower refinancing cost assumptions do not significantly affect the TCE. The lower TCE results from the removal of spread compression, and lower credit coverage for the substitute assets.

Table 8

Collateral uplift metrics

	Feb. 8, 2026	Dec. 17, 2024
Asset WAM (years)	3.32	4.23
Liability WAM (years)	4.11	3.59
Available credit enhancement	38.28	36.08
AAA credit risk (%)	30.55	31.66
Credit enhancement commensurate with first notch of collateral uplift (%)	30.55	32.27
Credit enhancement commensurate with second notch of collateral uplift (%)	30.55	32.89
Credit enhancement commensurate with third notch of collateral uplift (%)	31.8	33.5
Target credit enhancement for maximum uplift (%)	33.05	34.11
Largest obligor test (%)	21.19	17.56
Credit enhancement commensurate with rating (%)	33.05	34.11
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	N	N
Collateral support uplift (notches)	4	4

WAM--Weighted-average maturity.

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Table 9

Eiendoms kreditt vs other commercial real estate covered bond programs

Program name	Eiendoms kreditt AS	DLR Kredit A/S - Capital Center B	Nykredit Realkredit A/S - Capital Center G
Overview			
Jurisdiction	Norway	Denmark	Denmark
Covered bond type	LCB/OMF	LCB/SDO	LCB/RO
Outstanding assets (bil.)	NOK 7.54	DKK 237.1	DKK 80.23
Outstanding covered bonds (bil.)	NOK 5.45	DKK 216.3	DKK 59.36
Cover pool composition	Commercial: 86.8% Public sector: 7.7% Substitute assets: 5.5%	Commercial: 62.6% Residential: 27.0% Substitute assets: 10.4%	Commercial: 54.1% Substitute assets: 26.0% Residential: 19.9%
Rating details			
Issuer credit rating (long term)	BBB-	A-	A+
Reference rating level	bbb+	a+	aa
Jurisdictional-supported rating level	a+	aa+	aaa
Covered bonds rating	AAA/Stable	AAA/Stable	AAA/Stable
Total unused notches	0	2	4
Credit analysis			
Mortgage WAFF (%)	55.78*	24.47	26.93
Mortgage WALs (%)	47.53	51.7	84.82
Overcollateralization			
Available overcollateralization (%)	38.28	11.69	35.29
Asset default risk (%)	30.55	7.35	22.95
Target credit enhancement (%)	33.05	8.15	24.19
Overcollateralization consistent with current rating (%)	33.05	7.35	22.95
Cash flow analysis as of	2/8/2026	9/30/2025	3/31/2025

CRE--Commercial real estate. DKK--Danish krone. WAFF--Weighted-average foreclosure frequency. WALs--Weighted-average loss severity. LCB--Legislation-enabled covered bonds. SDO--saerligt daekkede obligationer. RO--Realkredit obligationer. OMF--Obligasjoner Med Fortrinnsrett. NOK--Norwegian krone.*--WAFF is subject to small pool adjustment.

Combining our credit and cash flow stresses, we calculated a TCE of 33.05% as of February 2026. This is below the available credit enhancement of 38.28%. The results reflect the higher expected loss assumption, offset by a lower asset liability maturity mismatch risk and lower expected defaults on the substitute collateral.

Under our updated criteria, for cover pools backed by CRE collateral, we performed a largest obligor test (LOT). The test assesses the covered bonds' ability to withstand the default of a minimum number of the largest obligor exposures in the cover pool with a fixed recovery rate. The LOT result is 21.19% and does not limit the credit enhancement level commensurate with a 'AAA' rating.

According to our updated covered bonds criteria, the maximum potential collateral-based uplift on a covered bond program above the JRL is four notches. We consider liquidity risk to be mitigated because all the bonds have one-year extendable maturities. Moreover, the issuer committed to maintain a credit enhancement level commensurate with the current rating. As a result, no adjustments apply to the four notches of collateral-based uplift.

Counterparty risk

We analyze counterparty risk under our updated covered bonds criteria. It does not constrain the ratings on the program and related issuances.

DNB Bank ASA is the program's bank account provider. Under the account agreement, if DNB Bank is downgraded below 'A/A-1', it commits to replace itself with a bank rated at least 'A/A-1' or to obtain an appropriately rated guarantor. The remedy period is 60 calendar days.

As part of our analysis of operational and administrative risks, we apply a forward-looking assessment of the issuer's maintenance of credit support. As we expect the issuer to maintain the current credit support, we do not stress commingling risk. Following the issuer's insolvency, the Norwegian law stipulates that mortgage payments will be isolated for the benefit of the covered bondholders.

The program features several cover pool interest rate swaps with a single counterparty, DNB Bank. The swaps cover interest rate mismatches between the mortgage loans in the cover pool and the payments due to covered bondholders.

Governing the swaps is an agreement we reviewed under our counterparty risk criteria. Rating triggers apply: If DNB Bank is downgraded below 'A/A-1,' it will start posting collateral in 10 calendar days, and if it is downgraded below 'A-/A-2,' it will replace itself in 60 calendar days.

Sovereign risk

We analyze sovereign risk under our structured finance ratings above the sovereign criteria (see "[Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#)," Jan. 30, 2019). Given Norway's 'AAA' rating (unsolicited), sovereign risk does not constrain our ratings on the covered bonds.

Environmental, Social, And Governance

Environmental, social, and governance credit considerations influence the credit quality of the cover pool in a broadly similar way to other Norwegian issuers. The bank introduced a green mortgage product, which offers borrowers a slightly lower margin and longer maturities and expected lower risk for the issuer. This compliments the issuer's green bond framework aligned to its green bond principles and internal guidelines for green lending. As all outstanding covered bonds have soft-bullet maturities, we do not adjust the potential collateral-based uplift due to liquidity risk. Additionally, the program features a public commitment to maintain a level of assets in the cover pool commensurate with the current rating. Therefore, it can achieve all four notches of collateral-based uplift.

Related Criteria

- [Methodology For Rating Covered Bonds](#), July 25, 2025
- [Counterparty Risk Methodology](#), July 25, 2025
- [Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021

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- [Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds](#), March 31, 2015
- [Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities](#), Dec. 9, 2014
- [Global Derivative Agreement Criteria](#), June 24, 2013
- [Global Investment Criteria For Temporary Investments In Transaction Accounts](#), May 31, 2012
- [Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Covered Bonds Outlook 2026: Rating Trends Broadly Balanced](#), Dec. 2, 2025
- [Norway](#), Sept. 8, 2025
- [How Our Updated Methodology For Rating Covered Bonds Affects Overcollateralization Requirements](#), Sept. 4, 2025
- [Norwegian And Finnish Covered Bond Market Insights 2025](#), March 21, 2025
- [Banking Industry Country Risk Assessment: Norway](#), April 30, 2025
- [Eiendomskreditt AS](#), Dec. 19, 2024
- [Glossary Of Covered Bond Terms](#), April 27, 2018

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