

Transaction Update:

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

January 22, 2026

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

Primary Contact

Adriano Rossi
Milan
390272111251
adriano.rossi
@spglobal.com

Research Contributor

Saisadwik V Chodavarapu
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Hyderabad

Credit Highlights

Overview

Key strengths

Our 'AAA' ratings are based on our jurisdictional support assessment and the coverage of the legal minimum overcollateralization (2%), considering the issuer credit rating (ICR) on Danske Bank A/S and the very strong systemic importance of covered bonds in Denmark.

Key weakness

As the available overcollateralization is lower than our 'AAA' credit risk coverage assumption, the program does not benefit from any unused notches of collateral-based uplift.

The program benefits from an unused notch that would protect the covered bond ratings if we were to lower the long-term ICR on the issuer.

The application of our updated covered bonds criteria allows the program to achieve 'AAA' ratings based on the jurisdictional support analysis and the coverage of the legal minimum overcollateralization (2%). In our previous analysis, the program required 15.83% coverage of 'AAA' credit risk to achieve 'AAA' ratings (see "[Methodology For Rating Covered Bonds](#)," July 25, 2025).

We have updated our counterparty risk assessment. Accordingly, we apply a forward-looking assessment of the issuer's maintenance of credit support and therefore do not incorporate commingling risk stress in our analysis of this program.

Our assessment of 'AAA' credit risk and the target credit enhancement (TCE) has improved. The credit quality of commercial assets has improved. In addition, the application of our updated criteria resulted in the removal of spread compression and commingling risk stresses from our analysis, and the application of lower target and base-case asset spreads. These factors have lowered our assessment of 'AAA' credit risk and the TCE.

No notches of collateral-based uplift apply to the program. The available overcollateralization (6.69%) is below the level of 'AAA' credit risk which implies the program is not eligible for collateral-based uplift.

The program benefits from an unused notch of uplift. We could lower the ICR on Danske Bank by one notch, without lowering the ratings on the covered bonds.

Economic risk for the Danish banking industry is stable. Over 2026, we forecast a relatively resilient Danish economy, with muted GDP growth and a low unemployment rate. Although structural vulnerabilities exist, we consider current pressures in volatile, higher risk sectors such as agriculture, shipping, offshore, and commercial real estate (CRE) to be manageable. We remain mindful of risks to our base-case scenario, mainly stemming from geopolitical uncertainties and tensions, which, in our base case, have a contained impact on the Danish banking sector.

Banking industry risk is stable. In our view, the Danish banking sector needs to demonstrate stability in a lower-rate environment while maintaining solid risk-adjusted profitability, which we forecast to decline to a level that still supports Danish banks' high capitalization. We anticipate Danish political decision-makers, authorities, and banks will continue strengthening the country's regulatory framework, financial crime prevention resources, and banking supervision while addressing emerging climate and cyber risks. We expect that the tested strength of Denmark's covered bond market will continue to mitigate structural risks from the system's low share of funding from customer deposits (see "[Banking Industry Country Risk Assessment: Denmark](#)," March 27, 2025).

Outlook

The stable outlook on the ratings on the cover pool C mortgage covered bond program and related issuances of "saerligt daekkede obligationer" reflects our view that we would not automatically lower the ratings if we were to lower our long-term ICR on Danske Bank by up to one notch, all else remaining equal.

Program Description

Danske Bank is a leading Danish financial services group operating primarily in Denmark, Finland, Sweden, and Norway. It has a leading position as a deposit-taker in Denmark and plays a significant role in the Danish mortgage market through Realkredit Denmark A/S.

We currently rate the category C, D, and I covered bonds issued under the €30.0 billion global covered bond program. Cover pool C comprises mortgage loans denominated in Swedish krona

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

(SEK) and Norwegian krone (NOK), secured on Swedish and Norwegian commercial properties. The covered bonds are issued in euro and Norwegian krone. The program features interest rate swaps and cross-currency swaps to match the assets and liabilities.

Danske Bank adheres to the general balance principle (in contrast to the specific balance principle) to manage market risk exposure. Unlike Danish covered bond programs under the specific balance principle, the issuer has the flexibility to issue covered bonds that are delinked from the mortgage assets, and the mortgage collateral acts as overcollateralization.

The covered bonds rank pari passu with other covered bonds and derivatives from the same cover pool. If the issuer were to become bankrupt, Danske Bank's cover pools from each category would be separated and managed independent of each other.

Table 1

Program description*

Jurisdiction	Denmark
Covered bond type	Saerligt Daekkede Obligationer (SDO)
Underlying assets	Commercial mortgage loans
Year of first issuance	2010
Outstanding covered bonds (bil. SEK)	72.46
Extendible maturities	Yes
Available overcollateralization (%)	6.69
Credit enhancement required for current rating (%)	2.00
Unused notches	1

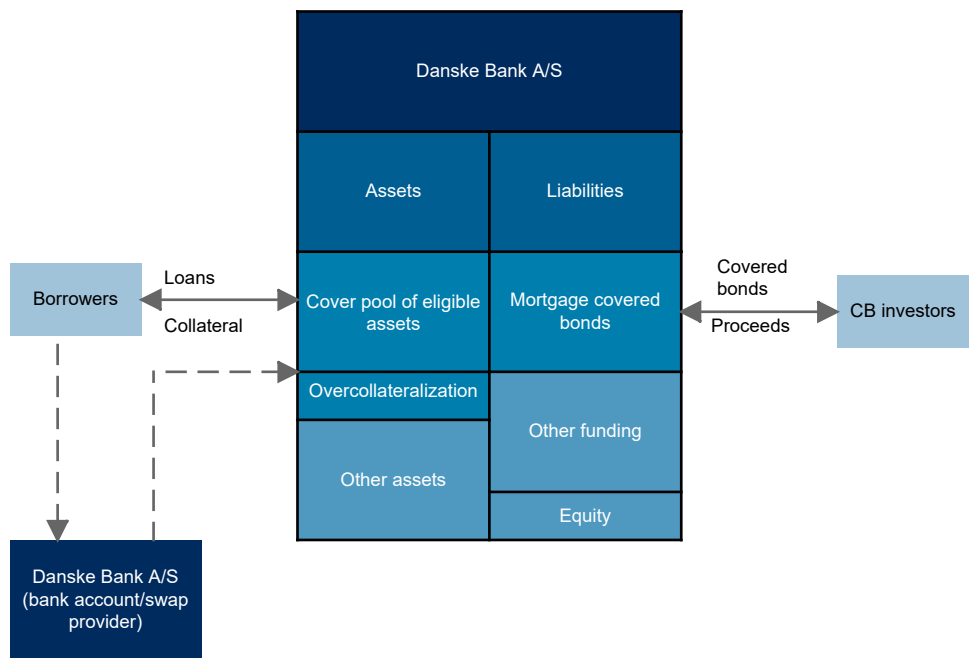
*Based on data as of Sept. 30, 2025. SEK--Swedish krona.

Table 2

Program participants

Role	Name	Rating	Rating dependency
Issuer	Danske Bank A/S	A+/Stable/A-1	Y
Swap provider	Danske Bank A/S	A+/Stable/A-1	Y
Interest rate hedge provider	Danske Bank A/S	A+/Stable/A-1	Y

Program structure



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

Rating Analysis

Legal and regulatory risks

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act (Danish Mortgage Act) and the Financial Business Act provide the legal framework for issuance of the Danish covered bonds.

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our updated covered bonds criteria and our legal criteria (see "[Asset Isolation And Special-Purpose Entity Methodology](#)," May 29, 2025). This enables us to rate the covered bonds above the long-term ICR on Danske Bank. The issuer must maintain an overcollateralization level of at least 2% of covered bonds outstanding on a nominal basis (see "[The Danish Covered Bond Legal Framework: A Closer Look](#)," June 5, 2024).

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Denmark increases the likelihood that the issuer will continue servicing its covered bonds, even following a default on its senior unsecured obligations. Danske Bank is domiciled in Denmark, which is subject to the EU's Bank Recovery and Resolution Directive. We consider mortgage covered bonds to have a very strong systemic importance to Denmark. Under our covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). Given the RCR on Danske Bank is 'AA-', the RRL is 'aa', 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, prior to resorting to a market-driven solution such as a liquidation of the cover pool assets in the open market.

Our assessment of the expected jurisdictional support for Danish mortgage covered bond programs is very strong, resulting in a jurisdictional support uplift from the RRL of 'aa' up to three notches. Danske Bank's covered bonds use two notches to achieve a jurisdiction-supported rating level (JRL) of 'aaa', resulting in one unused notch for jurisdictional support.

The cover pool comprises Swedish and Norwegian commercial mortgages without asset concentration and specific risk factors. Given the JRL of 'aaa', the program can achieve 'AAA' ratings for the coverage of the legal minimum overcollateralization (2%).

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. We have reviewed Danske Bank's origination, underwriting, collection, default management, and cover pool management and administration. No operational or administrative risks were identified affecting our assessment of the program.

We believe that a replacement cover pool manager would be available if the issuer were to become insolvent. We consider Denmark to be an established covered bond market and the mortgage assets in the cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers.

Collateral support analysis

While we assign our 'AAA' ratings based on the jurisdictional supported rating level (JRL) and the coverage of the legal minimum overcollateralization (2%), we perform the collateral support analysis to determine if there are any unused notches resulting from this analysis. This analysis is based on the loan-level data and cash flow projections, as of Sept. 30, 2025.

Mortgage market overview Sweden: Swedish property management companies have been delevering. As a result, the CRE sector has regained firmer funding access. However, office vacancy levels indicate medium-term challenges persist. CRE lending represents about 40% of corporate lending. This has increased over the past two years, as many of the larger publicly listed CRE firms that faced more difficult financing conditions sought bank financing to shore up liquidity. Many property companies restructured their balance sheets, and several larger firms raised equity multiple times over 2024. Although interest coverage, as measured by earnings in relation to interest expenses, is expected to improve with the easing interest rate environment, contract indexation will likely wane, and vacancy rates may weigh on earnings. With the transaction market positioned to improve, we do not anticipate further pronounced declines in valuations from the 10%-15% contraction in asset values witnessed over 2023-2024 (see "[Banking Industry Country Risk Assessment: Sweden](#)," May 14, 2025).

Mortgage market overview Norway: 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 past few years. Despite yields increasing and prices declining over the past year, there has been an increase in transaction volumes, which shrunk in 2023. Similar to housing, supply within the CRE market has shrunk and, with many companies set to re-negotiate their rental contracts in 2026-2027, we anticipate there

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

could be some slight increases in valuations (see "[Banking Industry Country Risk Assessment: Norway](#)," April 30, 2025).

Table 3

Cover pool composition*

Asset type	As of Sept. 30, 2025		As of Sept. 30, 2024	
	Value (mil. SEK)	% of cover pool	Value (mil. SEK)	% of cover pool
Commercial	77,367	99.9	70,830	100.0
Substitute assets	50	0.1	0	0.0
Other asset type	0	0.0	0	0.0
Total	77,417	100.0	70,830	100.0

*This is based on S&P Global Ratings' classification and therefore does not necessarily equal publicly available information (e.g., we classify multifamily homes as commercial). SEK--Swedish krona.

Table 4a

Key credit metrics: Swedish assets

	As of Sept. 30, 2025	As of Sept. 30, 2024
Weighted-average loan-to-value ratio (%)	48.63	48.44
Balance of loans in arrears (%)	0	0
Credit analysis results		
Weighted-average foreclosure frequency (%)	25.02	25.14
Weighted-average loss severity (%)	46.13	46.64

Table 4b

Key credit metrics: Norwegian assets

	As of Sept. 30, 2025	As of Sept. 30, 2024
Weighted-average loan-to-value ratio (%)	42.53	45.31
Balance of loans in arrears (%)	0	0
Credit analysis results		
Weighted-average foreclosure frequency (%)	24.86	26.89
Weighted-average loss severity (%)	38.18	42.66

Table 4c

Key credit metrics: Combined

	As of Sept. 30, 2025	As of Sept. 30, 2024
Weighted-average foreclosure frequency (%)	24.98	25.75
Weighted-average loss severity (%)	43.97	45.25

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

Table 5a

Loan-to-value ratios: Sweden

	As of Sept. 30, 2025	As of Sept. 30, 2024
(%)	% of cover pool (%)	
0 to 60	83.38	85.77
60 to 70	12.37	12.66
70 to 80	4.26	1.56
80 to 90	0	0
90 to 100	0	0
Above 100	0	0
Weighted-average loan-to-value ratios	48.63	48.44

Table 5b

Loan-to-value ratios: Norway

	As of Sept. 30, 2025	As of Sept. 30, 2024
(%)	% of cover pool (%)	
0 to 60	96.05	91.98
60 to 70	2.27	7.23
70 to 80	0.2	0.63
80 to 90	1.49	0.08
90 to 100	0	0
More than 100	0	0.08
Weighted-average loan-to-value ratios	42.53	45.31

Table 6a

Geographic distribution of loan assets: Sweden

	% of cover pool	
	As of Sept. 30, 2025	As of Sept. 30, 2024
West Sweden	15.76	15.70
Stockholm	16.54	15.01
East Middle Sweden	17.88	14.36
South Sweden	10.57	11.44
Smaland and the islands	4.99	6.04
North Middle Sweden	4.59	3.04
Middle Norrland	0.74	0.66
Upper Norrland	1.71	0.78
Total	72.78	67.03

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

Table 6b

Geographic distribution of loan assets: Norway

	% of cover pool	
	As of Sept. 30, 2025	As of Sept. 30, 2024
East	12.1	16.82
West	8.22	7.6
Trondelag	5.01	5.49
North	1.81	2.32
South	0.07	0.75
Total	27.21	32.98

Table 7

Collateral uplift metrics

	As of Sept. 30, 2025	As of Sept. 30, 2024
Asset WAM (years)	3.23	3.80
Liability WAM (years)	4.74	4.31
Maturity gap (years)	-1.51	-0.51
Available credit enhancement	6.69	24.44
'AAA' credit risk	14.48	15.83
Credit enhancement for first notch of collateral uplift (%)	14.48	20.83
Credit enhancement for second notch of collateral uplift (%)	14.48	25.81
Credit enhancement for third notch of collateral uplift (%)	21.41	30.79
Target credit enhancement for maximum uplift (%)	28.33	35.76
Potential collateral-based uplift (notches)	0	1
Adjustment for liquidity (Y/N)	No	No
Adjustment for committed overcollateralization (Y/N)	No	Yes
Collateral support uplift (notches)	0	0

WAM--Weighted-average maturity.

Table 8

Danske Bank A/S cover pool C versus other CRE programs

Program name	Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)	Eiendomskreditt AS	DLR Kredit A/S - Capital Center B	Nykredit Realkredit A/S - Capital Center G
Overview				
Jurisdiction	Denmark	Norway	Denmark	Denmark
Covered bond type	LCB/SDO	LCB/OMF	LCB/SDO	LCB/RO
Outstanding assets (bil.)	SEK 77.42	NOK 6.34	DKK 233.1	DKK 78.98
Outstanding covered bonds (bil.)	SEK 72.46	NOK 4.66	DKK 211.0	DKK 60.58

Danske Bank A/S cover pool C versus other CRE programs

Program name	Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)	Eiendomskreditt AS	DLR Kredit A/S - Capital Center B	Nykredit Realkredit A/S - Capital Center G
Overview				
Cover pool composition	Commercial: 99.9% Substitute assets: 0.1%	Commercial: 86.7% Public sector: 7.2% Substitute assets: 6.0%	Commercial: 77.7% Residential: 11.5% Substitute assets: 10.9%	Commercial: 72.3% Substitute assets: 25.9% Residential: 1.8%
Rating details				
Issuer credit rating (long term)	A+	BBB-	A-	A+
Reference rating level	aa	bbb+	a+	aa
Jurisdictional-supported rating level	aaa	a+	aa+	aaa
Covered bonds rating	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
Total unused notches	1	0	2	4
Credit analysis				
Mortgage WAFF (%)	24.98	51.89*	24.47	26.93
Mortgage WALs (%)	43.97	51.89	51.7	84.82
Overcollateralization				
Available overcollateralization (%)	6.69	36.14	12.15	35.29
Asset default risk (%)	14.48	30.13	7.24	22.95
Target credit enhancement (%)	28.33	32.66	8.07	24.19
Overcollateralization consistent with current rating (%)	2.00	32.66	7.24	22.95
Cash flow analysis as of	9/30/2025	6/30/2025	6/30/2025	9/30/2025

CRE-Commercial real estate. DKK--Danish krone. SEK--Swedish krona. 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.

We based our credit analysis on loan-level and cash flow data as of Sept. 30, 2025. The cover pool comprises only commercial mortgage loans backed by Swedish (72.8%) and Norwegian (27.2%) properties. The share of Swedish assets increased since our previous review when such assets made up 65.19%. We analyze these pools under our CRE criteria (see "[Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds](#)," March 31, 2015).

The pool's combined weighted-average foreclosure frequency (WAFF) is 24.98% (25.75% as of September 2024). The pool's combined weighted-average loss severity (WALS) is 43.97% (45.25% as of September 2024). The lower WAFF is due to the Norwegian assets' lower weighted-average whole-loan (including loan parts outside the cover pool) loan-to-value (LTV) ratios and a reduced base default frequency, the latter due to a higher share of housing associations (which receive a 0.7 multiple of 25% base default frequency) and a lower share of investment properties (1.0 multiple of base default frequency). The lower WALS is due to a lower weighted-average cover pool LTV ratio, especially for Norwegian assets.

In our cash flow analysis, as of September 2025, we calculated a 'AAA' credit risk coverage of 14.48 % (down from 15.83% previously) and a TCE of 28.33% (down from 35.76% previously). The TCE, which would allow the program to receive four notches of collateral-based uplift, decreased due to lower expected credit losses (WAFF*WALS), higher excess spread and reduced asset-

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

liability maturity mismatch (ALMM) risk. The lower 'AAA' credit risk coverage is due to the same factors except ALMM risk as it is not relevant for this metric. The results are additionally benefitting from the removal of spread compression and commingling stress in line with our updated covered bonds criteria.

Under our CRE criteria, we calculate the largest obligor default test to address portfolio concentration risk. Our largest obligor test is currently at 9.12%, compared with 7.62% in our last review. It is lower than 'AAA' credit risk, meaning that it does not floor the overcollateralization requirements.

As the available credit enhancement (6.69%) is below the 'AAA' credit risk coverage (14.48%) and the TCE (28.33%), the program has no notches of potential collateral-based uplift above the JRL. In our current analysis, no deductions apply because the covered bonds' soft-bullet maturities satisfy the liquidity coverage requirement under our criteria and, in addition, we consider the issuer's maintenance of the legal minimum overcollateralization as a legally binding commitment to maintain overcollateralization commensurate with the current ratings. The program needs to cover the legal minimum overcollateralization only to achieve 'AAA' ratings.

Counterparty risk

We analyze counterparty risk under our updated covered bonds criteria. The ratings on the program and related issuances are not constrained by counterparty risk.

Commingling risk: Borrowers make their payments via direct debit or bank transfer into the accounts held with the account bank provider. Danske Bank uses these accounts in its normal course of business. No documented replacement mechanism exists to protect the covered bondholders from the bank account providers' credit deterioration.

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 will maintain the current credit support, we do not stress commingling risk. Following the issuer's insolvency, the Danish law stipulates that mortgage payments will be isolated for the benefit of the covered bondholders.

Swaps: Danske Bank is the sole swap counterparty for this program. Hedging addresses interest rate and currency mismatches between the pool's mortgage loans and the payments due to covered bondholders. Under our updated criteria, to derive the maximum potential rating on the covered bonds, we consider whether the counterparties are related to the issuer, the seniority of termination payments, and the presence of an effective replacement framework. Danske Bank is a related swap counterparty, and derivative termination costs are not subordinated to payments due to covered bondholders. Because Danske Bank is a related counterparty, we consider the RRL ('aa') as the applicable counterparty rating when assessing counterparty risk. According to the swap documentation, Danske Bank's replacement framework is considered to be effective, therefore, counterparty risk does not constrain the covered bond ratings or the number of unused notches of uplift (previously limited to three).

Setoff risk: There is a risk that borrowers of certain legacy loans included in the cover pool retain a residual right under the relevant local legislation to set off claims against the outstanding amount of their loans. To mitigate this risk, the issuer will include additional assets in the cover pool, up to a value equal to the setoff risk calculated quarterly. We reduce the available overcollateralization due to setoff risk accordingly.

Sovereign default risk

We assess sovereign default risk by applying our structured finance sovereign risk criteria (see "[Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#)," Jan. 30, 2019).

The assets are originated in Norway and Sweden, both rated 'AAA/Stable/A-1+' (unsolicited). The issuer is domiciled in Denmark, also rated 'AAA/Stable/A-1+' (unsolicited). Therefore, sovereign risk does not constrain our rating on the program.

Environmental, Social, And Governance

In our view, cover pool C's exposure to environmental and social factors is in line with other Danish issuers, and its governance considerations are neutral in our credit rating analysis. Governance factors are now a neutral consideration in our ICR analysis. We view the issuer's maintenance of the legal minimum overcollateralization as a legally binding commitment to maintain overcollateralization commensurate with the current ratings. In addition, we consider liquidity coverage to be addressed as all outstanding issues are soft-bullet bonds with a one-year maturity extension.

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
- [Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [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
- [Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Danske Bank A/S](#), Dec. 17, 2025
- [S&P Global Ratings Definitions](#), Dec. 16, 2025
- [Global Covered Bond Insights Q1 2026](#), Dec. 11, 2025
- [Covered Bonds Outlook 2026](#), Dec. 2, 2025
- [Danish Covered Bond Market Insights 2025](#), Dec. 1, 2025
- [Request For Comment: Methodology For Rating Structured Finance Securities Above The Sovereign](#), Nov. 19, 2025

Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)

- [How Our Updated Methodology For Rating Covered Bonds Affects Overcollateralization Requirements](#), Sept. 4, 2025
- [Covered Bonds Primer](#), Sept. 2, 2025
- [Banking Industry Country Risk Assessment: Sweden](#), May 14, 2025
- [Banking Industry Country Risk Assessment: Norway](#), April 30, 2025
- [Banking Industry Country Risk Assessment: Denmark](#), March 27, 2025
- [The Danish Covered Bond Legal Framework: A Closer Look](#), June 5, 2024
- [Glossary Of Covered Bond Terms](#), April 27, 2018

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.