

Update: Lloyds Banking Group PLC

March 6, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a

Anchor	bbb+	
Business position	Strong	1
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

Support: +1

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

Additional factors: 0

Issuer credit rating
A+/Stable/A-1
Resolution counterparty rating
AA-/--/A-1+
Holding company ICR
A-/Stable/A-2

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The issuer credit rating applies to core operating subsidiaries including Lloyds Bank PLC. Lloyds Banking Group PLC is the group nonoperating holding company rated one notch below the Group SACP. 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

Market-leading U.K. retail banking franchise.

Strong capitalization, solid earnings and financial flexibility.

Supportive funding and liquidity profiles.

Key risks

Muted macroeconomic conditions in the U.K. could dampen balance sheet growth and squeeze borrowers' credit quality.

Lloyds Banking Group PLC's (Lloyds') deep and broad U.K. financial services franchise

underpins the rating, in S&P Global Ratings' view. Lloyds' solid strategic position stems from its market-leading franchise in the U.K. It has a dominant mortgage business and strong market share across credit cards, unsecured lending, and commercial banking. While the group remains

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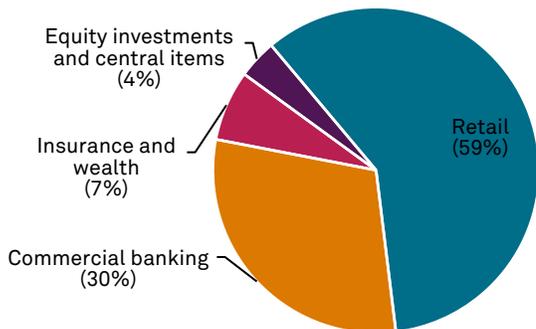
predominantly U.K.-focused, we believe its scale, earnings resilience, and capital strength now position it solidly in line with similarly rated peers, despite its limited international diversification. Even so, the concentration in the U.K. market continues to cap further upside in our assessment of the group's business position relative to more globally diversified banking groups.

We raised our long-term issuer credit rating on the group holding company in September 2025 as we improved our assessment of economic risks facing U.K. banks (see "[Positive Actions Taken On Lloyds And NatWest On Strong Foundations Of U.K. Financial System](#)," Sept. 10, 2025).

Chart 1

Lloyds has a deep and broad profile in U.K. banking

Reported net income by division in 2025



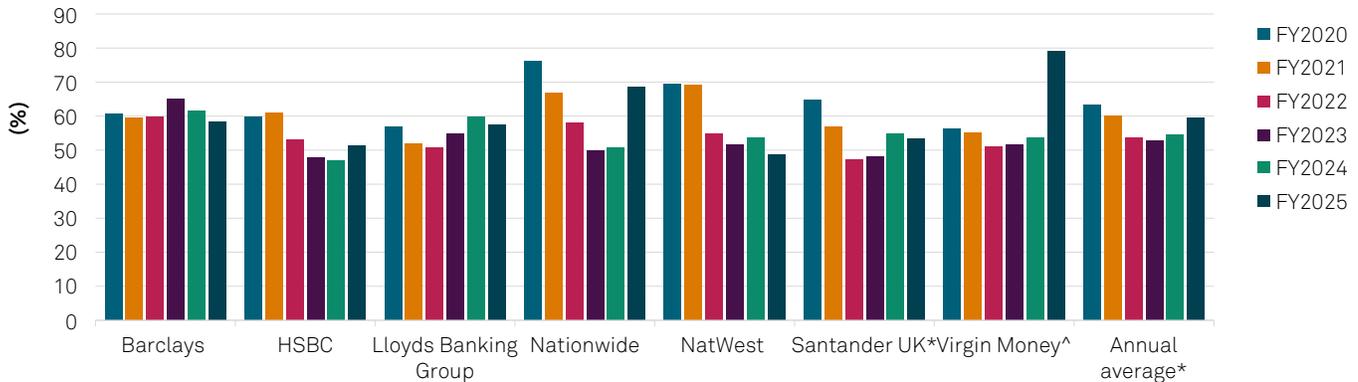
Reported net income comprises net interest income plus other income less operating lease depreciation. Source: S&P Global Ratings, company disclosures. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

The group's performance remains robust, and its strengthening earnings trajectory is supportive of the current rating. Lloyds continues to execute effectively as its five-year strategic plan enters its final year, delivering a return on tangible equity of 14.8% in 2025, excluding charges related to motor finance remediation. This reflects robust net interest and non-interest income growth, disciplined cost control, and limited credit deterioration. The group's continued progress in digitizing its franchise is also supporting structural cost efficiencies, reinforcing the sustainability of its earnings. We expect returns to strengthen modestly and remain in the mid-teens through to 2027, supported by the ongoing benefit of the group's structural hedge, stable asset quality, and measured loan growth. At this level of performance, Lloyds' risk-adjusted returns should be broadly in line with those of higher-performing European retail-focused banks over our two-year outlook horizon.

Chart 2

Consistent operating efficiency is central to Lloyds' disciplined strategy

Cost-to-income ratio of major U.K. banks



*Data for Santander UK is as of June 30, 2025. ^Virgin Money UK PLC changed its reporting period from Sept. 30 to March 31.
 Source: S&P Global Ratings database
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Strong earnings continue to support a comfortable capital position, despite substantial shareholder distributions. While U.K. interest rates have begun to normalize from their peaks, Lloyds' earnings remain resilient, supported by the continued roll-through of its structural hedge, which was reinvested at higher rates over 2023-2025. This has partly offset margin pressure from mortgage competition, refinancing of higher-margin back books originated during the COVID-19 period, and ongoing deposit repricing. Deposit migration has stabilized, and combined with structural hedge tailwinds, we expect net interest margins to strengthen in 2026 and 2027, even as competitive dynamics persist.

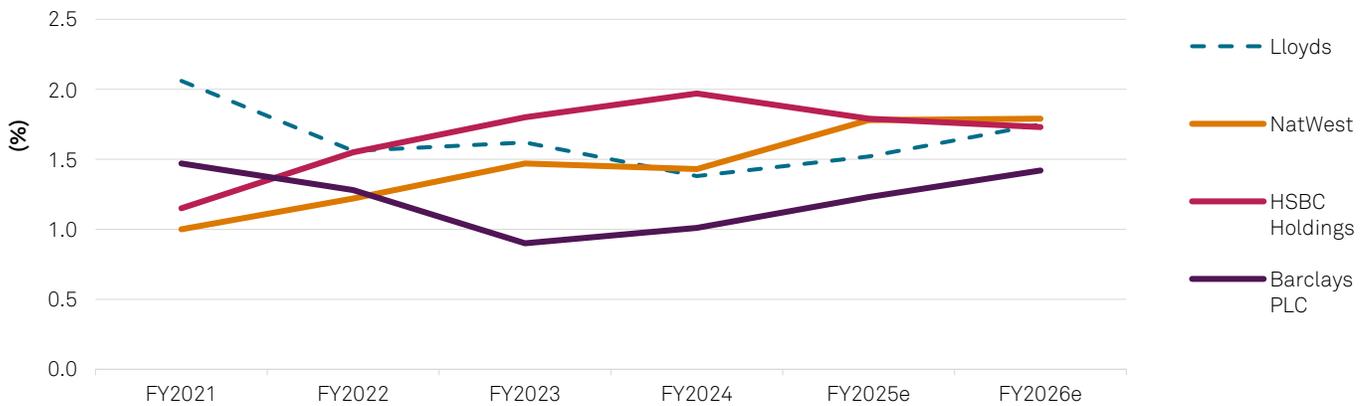
We continue to expect solid growth in non-interest income, broadly in line with management's strategic targets. The corporate and institutional bank, alongside the insurance, pensions, and investments businesses, have delivered steady expansion over the past three years. We anticipate further measured growth over the next two years, supporting greater revenue diversification, albeit from a predominantly retail-focused earnings base.

Lloyds continues to generate very strong capital organically, with 147 basis points (bps) generated in 2025 on a regulatory common equity Tier 1 (CET1) basis (as reported), and we expect upward of 175 bps in 2026. However, we expect shareholder distributions, including ordinary dividends and buybacks, and selective bolt-on acquisitions to absorb a significant portion of this excess capital as the group manages toward a CET1 ratio of about 13% in 2026. Overall, we expect Lloyds to maintain an S&P Global Ratings risk-adjusted capital ratio of 10.25%-10.75% over our forecast horizon, consistent with our assessment of its capital and earnings as strong.

Chart 3

Lloyds has a history of consistently good capital generation

Core earnings/S&PGR RWA (before dividends)



RWA--Risk-weighted assets. S&PGR--S&P Global Ratings. E--Estimate. Source: S&P Global Ratings database. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

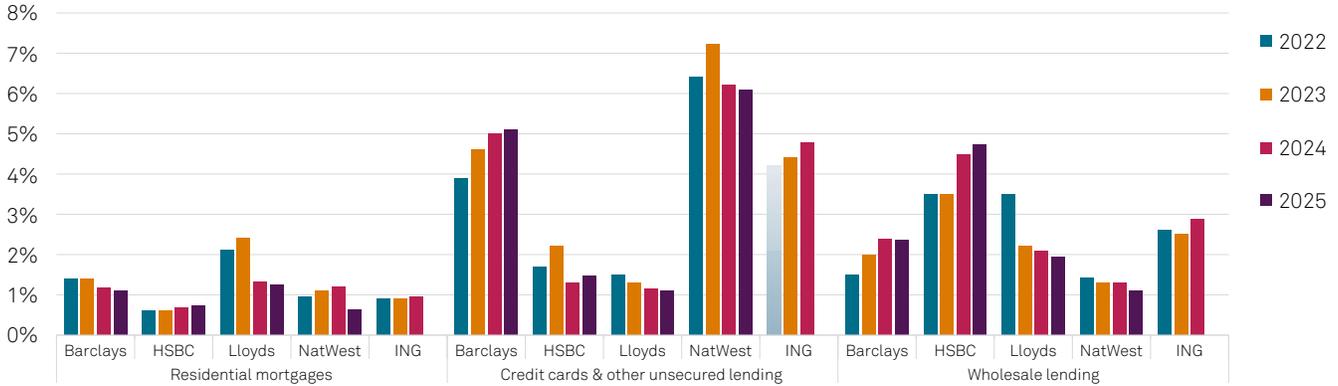
We think Lloyds is unlikely to face further material remediation requirements related to the Financial Conduct Authority (FCA) review of motor finance discretionary commissions. Lloyds increased its provision in the third quarter of 2025 by £800 million (taking its total provision for motor finance to £1.95 billion), reflecting further clarity on the expected parameters of the FCA’s redress framework. While this represented a meaningful charge to reported earnings, it remained manageable relative to the group’s pre-provision profitability and capital buffers. As the FCA’s redress scheme is now being finalized and key design features have been communicated, we do not expect Lloyds to make material additional provisions beyond those already recognized. We continue to believe the group can absorb the total financial impact at the current rating level without pressure on its capital position.

Asset nonperformance remains limited, but we expect nonperforming assets and impairments to tick up modestly over the next 12 months. At year-end 2025, Stage 3 loans and advances to customers represented about 1.7% of total lending, down from 2.0% at year-end 2024, reflecting continued strong credit performance and repayments (see chart 4). Provisions for Stage 3 assets covered approximately 15.9% of drawn Stage 3 balances at year-end 2025--slightly lower than the prior year’s coverage, in part reflecting improvements in observed credit trends and favorable model updates. We consider Lloyds’ nonperforming assets and coverage metrics to be broadly in line with those of rated U.K. banks and comparable European peers, notwithstanding differences in collateralization and write-off practices.

Chart 4

Lloyds' asset quality metrics are similar to U.K. and Western European peers'

Peer banks' gross Stage 3 loan ratios by portfolio



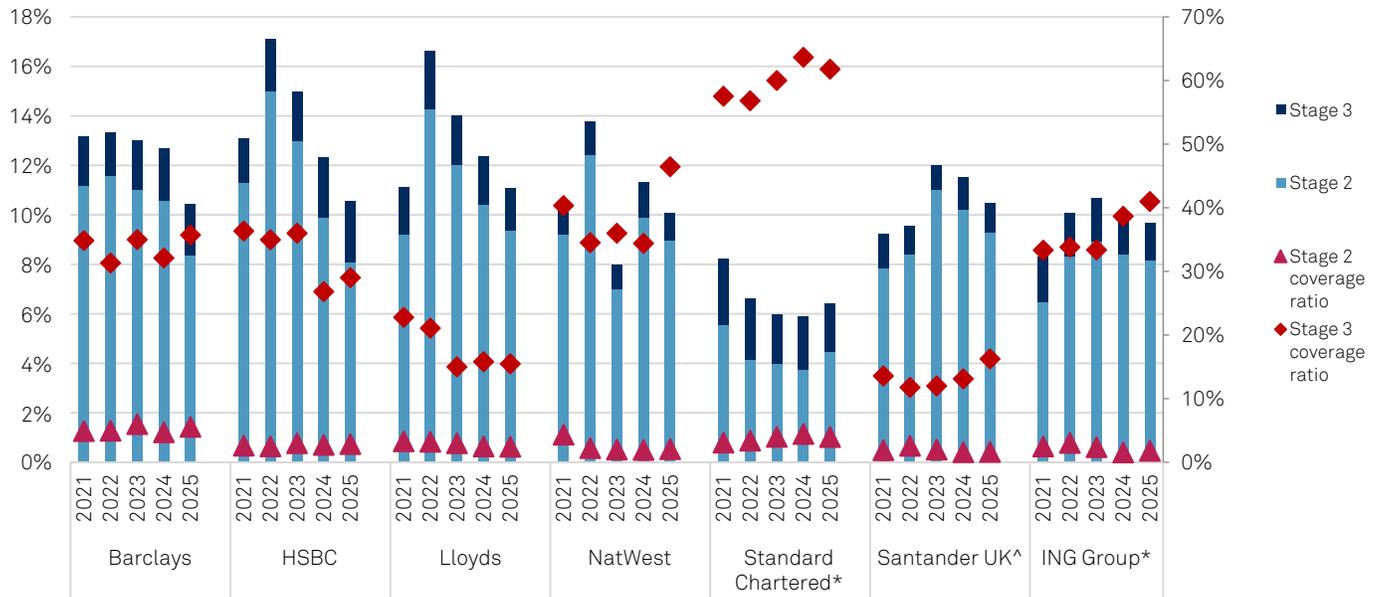
ECL--Expected credit Loss. Source: S&P Global Ratings, company disclosures.
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Stage 2 loans and advances to customers stood at approximately £45.4 billion at year-end 2025, compared with £48.1 at year-end 2024 and £56.5 billion for the full year 2023. This represents about 9.4% of gross customer loans, down from 10.4% at year-end 2024, and materially below pandemic-era peaks. The proportion of Stage 2 loans that are more than 30 days past due remains limited, indicating no sustained deterioration in the group's credit performance. While we expect some normalization in credit metrics as economic conditions remain benign, we expect asset quality pressure to be contained overall.

Chart 5

Lloyds' provisioning levels reflect its largely secured balance sheet

Stage 2 and 3 loans as percentages of the total portfolio



*Standard Chartered and ING data is as of September 2025. ^Santander UK data is as of June 2025. Source: S&P Global Ratings, company disclosures. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

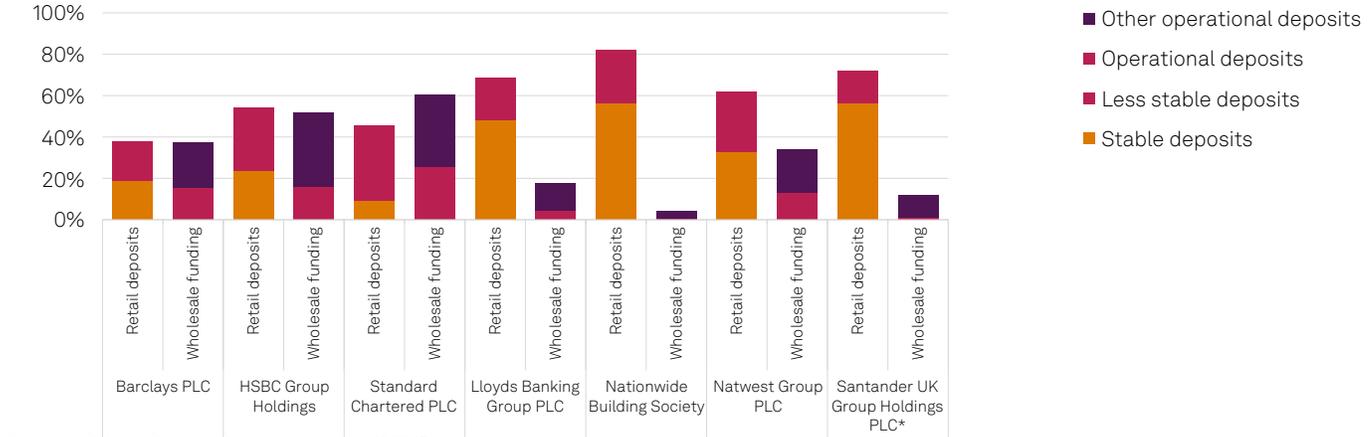
Lloyds' balance sheet benefits from its strong deposit franchise and stable, diverse wholesale funding base.

We regard Lloyds' funding and liquidity profile as broadly in line with that of similarly rated U.K. peers. Granular retail deposits remain the cornerstone of the group's stable funding and represented approximately 64% of total deposits at year-end 2025, broadly stable compared with the prior year despite continued competition for deposits. This proportion remains above the average for major U.K. banks, reflecting Lloyds' predominantly retail-focused business model and extensive current account base (see chart 6). While competitive pricing pressures have modestly increased the cost of deposits over the last 18 months, we consider the stability and granularity of the group's funding base to be a credit strength relative to more wholesale-funded peers.

Chart 6

Granular retail deposits are central to Lloyds' funding base

Breakdown of retail and wholesale funding as a % of total unweighted funding base as of Dec. 31, 2025



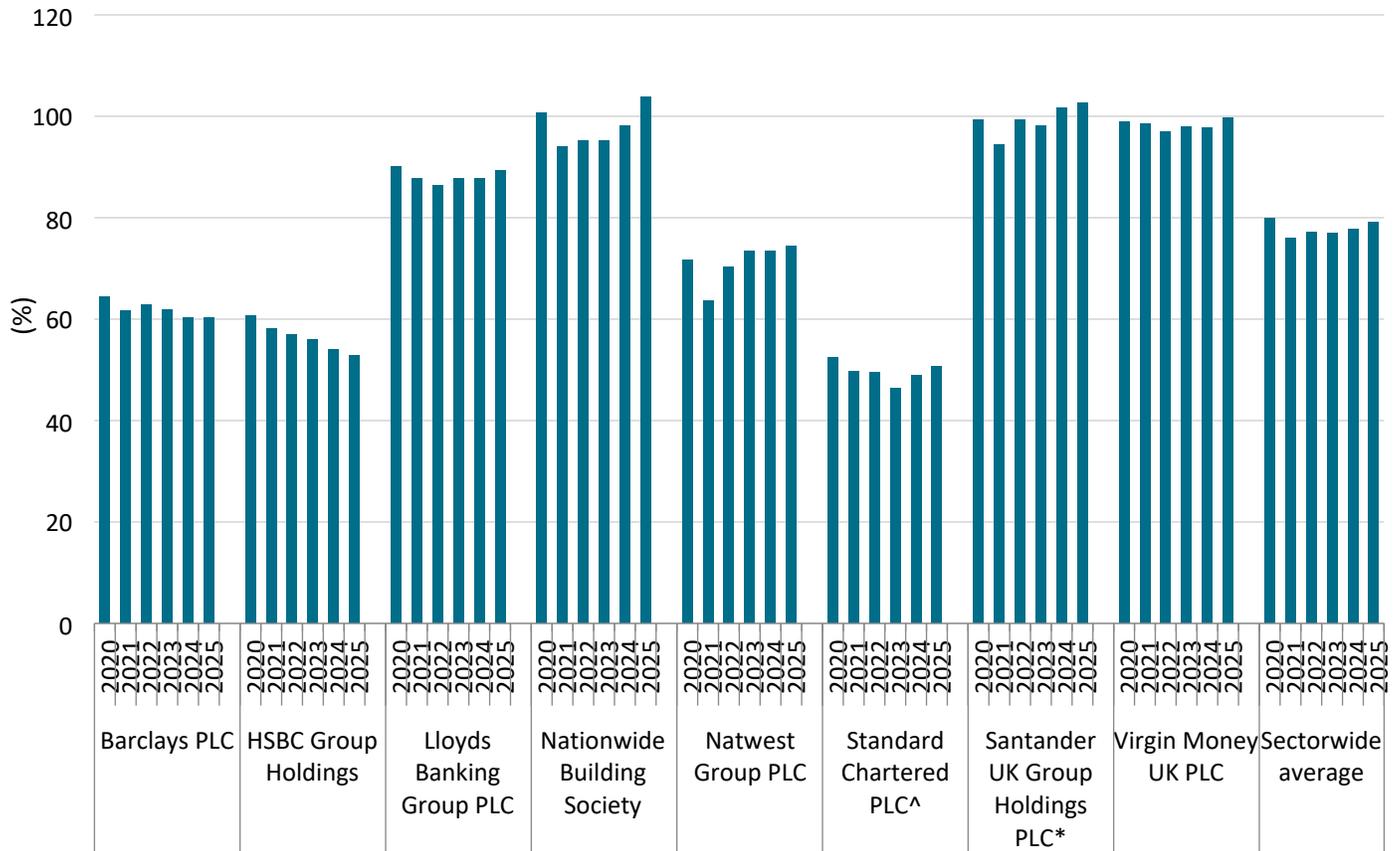
Source: S&P Global Ratings. *San UK data is as of Q3 2025.
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The group's deposit base has expanded strongly over the last five years, even if its loan-to-deposit ratio sits at the upper end of the U.K. universal banking peer set. Deposits rose by £25 billion over 2021-2025, by our measure. As a result, the group's deposits now represent 83% of its funding base, versus 76% in 2018, bolstering an already well-diversified and stable funding base. Lloyds reported a 97% loan-to-deposit ratio for the full year 2025 (versus 95% in 2024)--higher than the peer group average--but with a solid track record of material deposit accretion. Lloyds has healthy liquidity buffers, with its liquidity coverage ratio at 145% as of year-end 2025, well above regulatory requirements. Its mortgage book also offers substantial secured access to the Bank of England's discount window in more strained conditions if needed.

Chart 7

Lloyds' loan-to-deposit ratio is higher than most major U.K. banks'

Total loans (net)/total deposits (%), 2020-2025



*Santander UK data is as of June 2025. ^Standard Chartered PLC data is as of September 2025. Source: Total loans (net)/total deposits (%); S&P Global Ratings.

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Lloyds comfortably passed the latest Bank of England stress test. The December 2025 results showed that its CET1 ratio fell to a low-point of 10.9%, well above its 5.9% hurdle rate. At 3.3 percentage points, Lloyds' capital drawdown in the stress scenario was lower than the 3.5 percentage point average for all seven participating groups, reflecting its solid loan portfolio and limited market risk exposure.

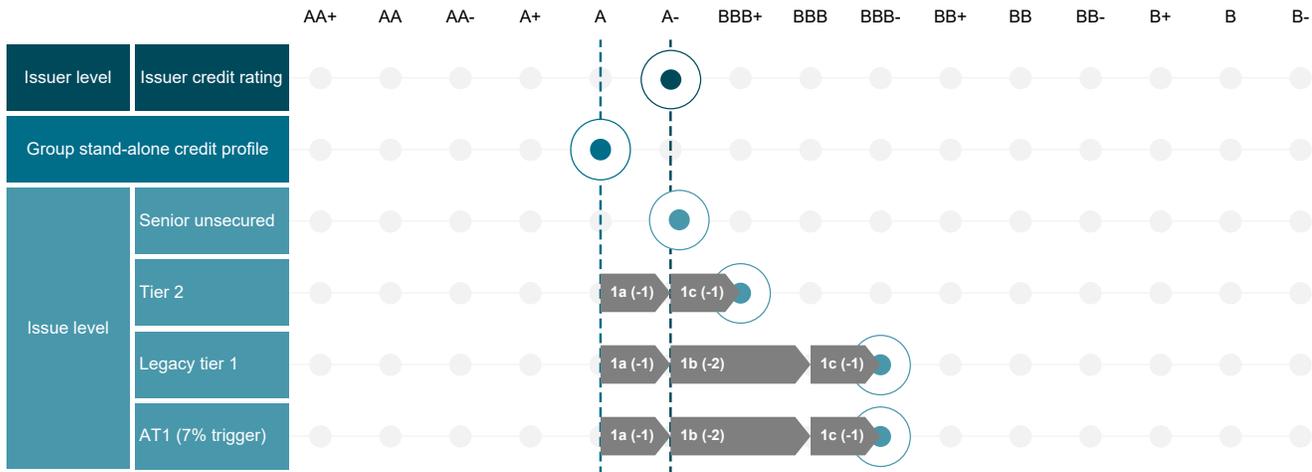
Lloyds is the nonoperating holding company (NOHC) of the group that it heads. Lloyds has operated under the U.K. ring-fencing regime since 2019. We see the ring-fenced subgroup as core to Lloyds and expect that regulators would intervene at the point of nonviability. Our ratings on these entities are therefore in line with the 'a+' group credit profile, which is supported by Lloyds' additional loss-absorption capacity.

We consider it highly likely that the non-ring-fenced subgroup, Lloyds Bank Corporate Markets PLC (LBCM), would also be supported through a bail-in. However, we rate the LBCM subgroup lower than the ring-fenced entities because its operations are less diversified and, historically, less profitable and less integral to the group than those of the core ring-fenced entities.

We raised our issue ratings on Lloyds Banking Group PLC's hybrid capital instruments in November 2025.

This was part of a broader rating action that reappraised the default risk on these bonds (see [“Ratings On Multiple European Bank Hybrids Raised On Revised Analytical Expectations,”](#) Nov. 21, 2025). We raised our issue ratings on Lloyds' Additional Tier 1 instruments to 'BBB-' from 'BB' and its Tier 2 debt to 'BBB+' from 'BBB'.

Lloyds Banking Group PLC: NOHC Notching



Key to notching

- Issuer credit rating
- Group stand-alone credit profile
- 1a Contractual subordination
- 1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
- 1c Mandatory contingent capital clause or equivalent

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 March 2, 2022.

The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

AT1--Additional tier 1.

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Outlook

The stable outlook reflects our view that Lloyds' solid capitalization and strong competitive position in the U.K. market underpin the rating. We expect that the bank's solid and improving profitability will continue to support strong capital buffers, while its prudent provisioning policies will continue to protect against potential asset quality deterioration.

Downside scenario

We could lower the ratings if economic and geopolitical challenges triggered significantly higher credit losses than we assume and weakened Lloyds' business performance and capital levels. We could also lower the ratings if we concluded that Lloyds was unlikely to sustain a risk-adjusted capital ratio above 10%, without other offsetting factors.

Upside scenario

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We are unlikely to take a positive rating action on Lloyds over the outlook horizon.

Lloyds Bank PLC

The stable outlook mirrors that of the ultimate parent, Lloyds Banking Group PLC. The stable outlook on Lloyds Banking Group PLC reflects our view that its strong capitalization and competitive position provide a cushion for the rating amid an uncertain economic environment. We expect that elevated revenue from strong margins will continue supporting robust capital buffers, while its stock of provisions will provide a cushion against potential asset quality deterioration.

Our ratings on Lloyds Bank PLC (LB) will move in tandem with those on Lloyds Banking Group PLC so long as we continue to view LB as a core subsidiary of the group.

Key Metrics

Lloyds Banking Group PLC--Key ratios and forecasts

--Fiscal year ended Dec. 31--					
(%)	2023a	2024a	2025a	2026f	2027f
Growth in operating revenue	6.1	(2.3)	6.6	6.1-7.5	4.8-6.0
Growth in customer loans	(1.2)	2.1	4.6	3.3-3.7	3.2-3.6
Growth in total assets	0.9	2.9	4.1	1.9-2.1	2.0-2.2
Net interest income/average earning assets (NIM)	2.3	2.1	2.2	2.3-2.6	2.4-2.6
Cost-to-income ratio	54.8	59.7	57.9	54.0-56.8	52.9-54.6
Return on average common equity	12.6	9.8	10.3	12.7-14.1	13.5-14.9
Return on assets	0.8	0.6	0.6	0.7-0.8	0.8-0.9
New loan loss provisions/average customer loans	0.1	0.1	0.2	0.2-0.3	0.2-0.3
Gross nonperforming assets/customer loans	2.2	1.9	1.7	2.0-2.2	2.0-2.2
Net charge-offs/average customer loans	0.2	0.2	0.2	0.3-0.3	0.3-0.3
Risk-adjusted capital ratio	9.7	9.5	10.2-10.7 (f)	10.2-10.7	10.2-10.7

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

Key Statistics

Lloyds Banking Group PLC Key Figures

Mil. GBP	2025	2024	2023	2022	2021
Adjusted assets	725,420	712,886	696,229	708,154	700,021
Customer loans (gross)	484,599	463,218	453,715	459,798	452,844
Adjusted common equity	27,872	27,473	27,121	27,688	27,458
Operating revenues	20,097	18,845	19,270	18,579	16,436
Noninterest expenses	11,643	11,253	10,563	9,424	8,544
Core earnings	5,007	4,871	5,654	5,682	7,475

GBP--pound sterling.

Update: Lloyds Banking Group PLC

Lloyds Banking Group PLC Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	20,097	18,845	19,305	18,159	16,523
Commercial & retail banking/total revenues from business line	88.1	87.9	89.6	90.1	84.9
Insurance activities/total revenues from business line	6.4	6.1	5.6	4.7	9.1
Other revenues/total revenues from business line	5.6	5.9	4.8	4.3	6.1
Return on average common equity	10.3	9.8	12.0	7.9	11.9

Lloyds Banking Group PLC Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	16.2	16.6	17.2	17.1	20.0
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	9.7	9.1	9.4
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	10.3	9.7	10.1
Adjusted common equity/total adjusted capital	82.4	81.6	79.6	83.9	81.1
Net interest income/operating revenues	65.8	65.2	69.0	75.1	57.0
Fee income/operating revenues	8.9	9.3	9.5	8.1	8.7
Market-sensitive income/operating revenues	7.4	9.6	7.2	(15.0)	7.7
Cost to income ratio	57.9	59.7	54.8	50.7	52.0
Preprovision operating income/average assets	0.9	0.9	1.0	1.0	0.9
Core earnings/average managed assets	0.5	0.5	0.6	0.6	0.9

Lloyds Banking Group PLC Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	4.6	2.1	(1.3)	1.5	1.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	(5.7)	(6.1)	(7.2)
Total managed assets/adjusted common equity (x)	33.9	33.0	32.5	31.7	32.3
New loan loss provisions/average customer loans	0.2	0.1	0.1	0.3	(0.3)
Net charge-offs/average customer loans	0.2	0.2	0.2	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	1.7	2.0	2.2	2.3	1.9
Loan loss reserves/gross nonperforming assets	37.6	37.3	39.3	45.6	49.2

Lloyds Banking Group PLC Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	75.5	75.85	75.1	74.9	76.4
Customer loans (net)/customer deposits	97.0	95.3	95.4	95.7	94.2
Long-term funding ratio	87.1	87.7	90.8	88.6	93.0
Stable funding ratio	105.8	105.9	113.4	109.4	115.0
Short-term wholesale funding/funding base	13.7	13.1	9.8	12.2	7.5
Regulatory net stable funding ratio	124.0	129.0	130.0	--	--
Broad liquid assets/short-term wholesale funding (x)	1.6	1.7	2.4	1.9	3.0
Broad liquid assets/total assets	14.8	15.3	16.7	16.4	16.1

Update: Lloyds Banking Group PLC

Lloyds Banking Group PLC Funding And Liquidity

Broad liquid assets/customer deposits	28.1	28.7	31.2	30.4	29.9
Net broad liquid assets/short-term customer deposits	10.2	11.6	18.7	14.4	20.3
Regulatory liquidity coverage ratio (LCR) (x)	145.0	146.0	142.0	144.0	--
Short-term wholesale funding/total wholesale funding	53.6	52.0	37.5	46.8	30.5
Narrow liquid assets/3-month wholesale funding (x)	2.1	2.3	3.4	2.9	4.5

Lloyds Banking Group PLC--Rating Component Scores

Issuer Credit Rating	A-/Stable/A-2
SACP	a
Anchor	bbb+
Business position	Strong (1)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
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 | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), 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

- [U.K. Banking Outlook 2026: Another Solid Year Ahead](#), Jan. 6, 2026
- [Lloyds Bank PLC](#), Dec. 23, 2025
- [Lloyds Bank Corporate Markets PLC](#), Dec. 23, 2025
- [Ratings On Multiple European Bank Hybrids Raised On Revised Analytical Expectations](#), Nov. 21, 2025
- [Lloyds' Additional £800 Million Motor Finance Provision Raises Total Redress Cost But Remains Manageable](#), Oct. 13, 2025
- [Estimated GBP11 Billion Motor Finance Compensation Bill Is Manageable For Rated U.K. Banks And Auto ABS](#), Oct. 8, 2025
- [Positive Actions Taken On Lloyds And NatWest On Strong Foundations Of U.K. Financial System](#), Sept. 10, 2025
- [Bulletin: U.K. Reforms Dial Down Bank Regulatory Requirements Without Materially Diluting Standards](#), July 16, 2025

Ratings Detail (as of March 06, 2026)*

Lloyds Banking Group PLC

Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BBB-
Preference Stock	BBB-
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB+

Issuer Credit Ratings History

10-Sep-2025	A-/Stable/A-2
24-Jun-2021	BBB+/Stable/A-2
23-Apr-2020	BBB+/Negative/A-2

Sovereign Rating

United Kingdom	AA/Stable/A-1+
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Related Entities

Bank of Scotland PLC

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA--/A-1+
Junior Subordinated	BBB

HBOS PLC

Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BBB
Senior Unsecured	A-
Short-Term Debt	A-2

LBG Capital No. 1 PLC

Junior Subordinated	BBB
Subordinated	BBB+

Update: Lloyds Banking Group PLC

Ratings Detail (as of March 06, 2026)*

LBG Capital No. 2 PLC

Junior Subordinated	BBB
Subordinated	BBB

Lloyds Bank Corporate Markets PLC

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	A-1
Senior Unsecured	A
Short-Term Debt	A-1

Lloyds Bank Corporate Markets PLC (New York Branch)

Commercial Paper	A-1
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Lloyds Bank PLC

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/-/A-1+
Commercial Paper	A-1
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+

*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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