Research Update:

Andorra Upgraded To 'A/A-1' On Enhanced Financial Stability Buffers; Outlook Stable

November 6, 2026

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Overview

- Despite the recent global energy shock, we forecast Andorra will continue posting ample twin budget and external financial surpluses until 2030, supported by above-potential economic growth.
- Andorra stands to benefit from direct access to the Eurosystem's repurchase agreement (repo) facility for central banks (EUREP). This is a new liquidity facility from the European Central Bank that materially enhances the Andorran Financial Authority's (AFA's) ability to act as a lender of last resort and provide liquidity to the country's large banking system in a stress scenario, making the sovereign more resilient to external shocks.
- Ratifying the EU Association Agreement could enable the free movement of people, capital, goods, and services between Andorra and the EU single market, providing an additional anchor for governance standards and trade integration, but remains subject to approval in a politically binding referendum.
- We therefore raised our long- and short-term sovereign credit ratings on Andorra to 'A/A-1' from 'A-/A-2'. The outlook is stable.

Rating Action

On Nov. 6, 2026, S&P Global Ratings raised its foreign and local currency long- and short-term sovereign credit ratings on Andorra to 'A/A-1' from 'A-/A-2'. The outlook is stable.

Outlook

The stable outlook reflects our expectation that Andorra will continue to post budget and external financial surpluses over our forecast horizon.

Downside scenario

We could lower the ratings if Andorra's budgetary position were to weaken materially, for example, due to an adverse shock to its economy and its large banking system.

Upside scenario

We could raise the ratings on the principality if economic growth prospects improve significantly. More detailed statistical reporting of Andorra's international investment position and national accounts could also provide upside to the ratings.

Rationale

The upgrade reflects Andorra's strong economic performance, the authorities' prudent fiscal management, and improved financial stability governance. The latter emanates from the enhanced ability of the AFA to act as a lender of last resort in stress situations. This follows the establishment of the European Central Bank's (ECB's) EUREP liquidity facility, which, in our view, improves the credibility of the country's financial stability framework. This new permanent facility significantly enhances the amount of funds potentially available (up to €50 billion, or 12.6x Andorra's GDP) and will replace the €35 million temporary repo line outstanding until January 2027, with greater flexibility regarding their use. This is in addition to the government's emergency liquidity mechanism, funded by the principality's international reserves, which amounted to €399 million at year-end 2025.

Our sovereign ratings on Andorra are supported by the country's wealthy economy, stable and mature institutions, strong budgetary performance, and large net external creditor position. The country's economic concentration, moderate contingent liabilities from the large financial sector, and its lack of monetary flexibility constrain the ratings. That said, we believe monetary flexibility has improved upon the enhancement of the ECB's EUREP liquidity facility. We expect general government budget surpluses will moderate but remain at about 2% of GDP on average over our forecast horizon, supported by above-potential economic growth, prudent expenditure management, and strict fiscal rules. This will support a continuation of Andorra's public sector deleveraging, with general government liquid assets exceeding gross debt outstanding by 42% of GDP in 2029.

Institutional and economic profile: Andorra's economic outlook and its concentrated economy would likely benefit from the EU Association Agreement, if ratified

- Following economic growth of 3.9% in 2025, we forecast Andorra's economy to expand at an average annual GDP growth rate of 2.1% over 2026-2029.
- After the signing of the EU Association Agreement in October, its implementation depends on the outcome of a referendum in Andorra and subsequent ratification by parliament.
- If fully implemented, we believe that the agreement would likely boost the economy's economic growth prospects.

Following economic growth of 3.9% in 2025, we forecast Andorra to post average annual GDP growth of 2.1% over 2026-2029, as the economy gradually closes its positive output gap while continuing to attract significant immigration flows. Economic growth will be fueled by tourism, construction activity, and increased public investment through initiatives like improved airport connectivity, digitalization, and innovation programs and infrastructure projects.

As in other European economies, the energy price shock related to the onset of the Middle East conflict in late February has resulted in an uptick of inflation. In September, the headline consumer price index (CPI) grew by 4.5% year-on-year--spurred by double-digit price rises in energy (24.0%), petroleum products (34.5%), and transport (12.1%)--while core CPI, which

excludes energy and fresh products, settled at 2.7%. In July, the government implemented temporary fiscal relief to counter the inflationary pressures, in an effort shared between the public and private sector through lower excise duties and profit margins, respectively. Our estimates suggest a limited overall fiscal impact of about €4 million, lower than the estimated foregone revenue linked to no relief at all. FEDA, the state-owned electricity company, helps maintain stable electricity prices through long-term power purchase contracts and by temporarily absorbing part of the higher procurement costs on its own balance sheet.

Andorra's per capita economic growth remains below that of its peers, influenced by seasonal employment patterns and limited unemployment benefits. This creates a flexible labor market, acting as an adjustment mechanism where workers tend to leave during economic downturns and return with renewed activity, contributing to exceptionally low unemployment (0.9% in the third quarter of 2026). The government is working to attract a more skilled and permanent workforce, to support economic diversification into higher-value sectors and foster innovation, and has recently introduced tighter migration controls.

The principality takes advantage of its small size to offer an attractive tax regime to its investors and residents, with maximum personal and corporate income tax rates of 10% and a general consumption tax rate of 4.5%. This largely explains its large financial sector, with consolidated assets (including those owned by foreign subsidiaries) of 5.5x of GDP, far exceeding the euro area average. Andorra's three domestic commercial banks, controlled by local shareholders, primarily specialize in private banking and wealth management. They manage combined assets of 28x of GDP, mostly held off-balance-sheet for Andorran and Spanish clients.

We expect Andorra would reap the economic benefits of the EU Association Agreement, if ratified by parliament. The economy is currently concentrated on finance, real estate, trade, and tourism, which together contribute to over half of annual value added. Tapping into the EU single market would allow the principality to diversify and create ties with other EU countries, as approximately 70% of goods' trade and 80% of tourism flows are with Spain and France. It would also remove goods documentation discrepancies, which currently hinder further industrial production. While the EU Association Agreement was finalized and signed in October, it has not yet entered into force. It still requires approval through the EU's ratification process, including the consent of the European Parliament and ratification by the signatory parties. In parallel with the latter, Andorra's next step is to hold a legally consultive but politically binding referendum, in which its citizens will decide whether the country will become an Associated Member of the EU. The referendum has not yet been scheduled, although we expect it to take place over the next year. If passed, we expect a gradual implementation of the agreement, ranging from immediate adoption for certain sectors to lengthy transition periods for others, such as financial services (15 years) and tobacco (30 years).

The next parliamentary elections will likely take place in the first half of 2027. Regardless of the outcome, we do not expect any significant shifts in the economic and fiscal policies from the current, stability-oriented framework.

Flexibility and performance profile: Andorra will continue to post budget and current account surpluses while the financial stability framework broadens further via the ECB's EUREP standing facility

- The establishment of the ECB's EUREP standing facility significantly improves Andorra's banking sector resilience to liquidity shocks.
- Andorra's external financial position is strong, but some data gaps persist.

- We forecast Andorra's general government net asset position to remain solid thanks to recurrent budget surpluses and large liquid assets.

Andorra is not a member of the euro area or the Eurosystem of Central Banks despite the euroization of its economy, and therefore lacks an independent monetary policy. However, under its 2011 Monetary Agreement with the EU, Andorra can use the euro as legal tender and is permitted to mint pre-agreed quantities of coins for use in the domestic economy. In exchange, Andorra must comply with EU rules on combating counterfeiting, money laundering, and terrorist financing, among others.

The establishment of the ECB's EUREP standing facility significantly improves the resilience of Andorra's banking sector to liquidity shocks. The ECB will allow non-euro-area central banks and monetary authorities to borrow up to €50 billion--12.6x Andorra's GDP and 2.3x banks' assets--against certain high-quality euro-denominated marketable debt issued by national, regional, and local government countries in the European Economic Area or Eurosystem-recognized agency and supranational entities. Andorran banks have traditionally held large liquid assets as self-insurance, which we estimated at €3.4 billion in eligible collateral at the end of 2025 (15% of the sector's total assets). Banks will now have access to a much broader lender-of-last-resort facility, with no ex-ante restrictions on the use of borrowed funds. We expect the line to become fully operational this quarter, with the AFA serving as the acting central bank under the enhanced EUREP framework, facilitating the flow of liquidity between participating Eurosystem national central banks and Andorran banks.

This enhanced EUREP will substitute the current precautionary line, limited to €35 million and due to expire on Jan. 31, 2027, introduced as a temporary facility in June 2022 and repeatedly renewed and unused to date. EUREP will also complement the government's emergency liquidity mechanism, created in 2022, which offers temporary liquidity to solvent and viable entities. This facility is directly financed by the principality's international reserves, which amount to approximately 10% of its GDP. These reserves were held in national central banks within the Eurosystem (€266 million) and the IMF (€133 million equivalent of special drawing rights) at year-end 2025.

Andorra's external financial position is strong, but some data gaps persist. In 2025, the principality recorded a net external asset position of 371% of GDP, larger than peers', and a sizable current account surplus of 20% of GDP for the same year. The increase in the surplus was largely driven by 12% annual growth in travel services' receipts, which account for 70% of total exports, only partially offset by 8% growth in goods' imports. The principality also has a large net asset position in portfolio investments, at 319% of GDP, held mostly in euro area countries and subject to sizable valuation effects. The net asset position in other investments, mainly in currency and deposits, at 33% of GDP, reflects domestic banks' cross-border position as net lenders to the rest of the world. However, data shortcomings regarding the breakdown between short- and long-term external debt, particularly for households and nonfinancial firms, obscure our understanding of Andorra's gross external financing needs--a key measure of external liquidity.

On Sept. 17, the central government submitted the draft 2027 budget in compliance with the maximum permissible deficit ceiling of 1% of GDP. We assess the government's budgetary assumptions as conservative, with systematic underestimation of revenue and under-execution of planned investments often resulting in budget surpluses. The principal allocations reflect the state's continued emphasis on healthcare (€130 million), education (€100 million), transport and road infrastructure (€40.9 million), and housing (€29.5 million).

We expect the budget surplus to decline to about 1.9% of GDP on average for 2026-2029, as Andorra tackles cost pressures related to investment costs, increased social security payments, public salary growth, and further effects of the Middle East war on inflation. The government aims to raise execution rates of capital expenditure, expanding the permissible use of past budget surpluses to finance qualifying strategic investments in May 2026. This enabled €40.15 million in supplementary expenditure funded from the 2025 surplus, comprising the €35 million affordable-housing allocation and €5.15 million for hospital infrastructure and equipment. The government is also negotiating a pensions reform proposal, as actuaries project that under the current system, pension reserve fund assets will be depleted by 2041. The proposal includes gradually increasing employer and employee contribution rates to 16% from 12%, raising the retirement age to 67 from 65, and increasing the conversion factor (the ratio of the purchase price to the sale price of a retirement point) to 17 from 9.6, in line with actual payout periods.

We forecast Andorra's general government net asset position to remain solid thanks to recurrent budget surpluses and large liquid assets. We forecast the principality's net general government debt will reach negative 42.2% in 2029, with liquid assets above 65% of GDP, the latter stemming mostly from social security reserve funds. While interest expenditure will rise, we think it is unlikely to significantly impair the government's balance sheet. In March, the government signed its first loan with the European Investment Bank for €60 million, with an initial €30 million disbursement aimed at renewable energy infrastructure. Andorra has recently prefinanced the repayment of a €500 million sustainable bond due in January 2027 with the issuance of a three-year note of the same amount, amid high international investor demand.

Contingent liabilities associated with the banking sector are moderate, in our view, but we think these are unlikely to materialize given the budget's size. For example, neither regulators' 2015 intervention in the case of Banca Privada d'Andorra nor the 2008 financial crisis had any lasting impact on the country's public finances.

Environmental, social, and governance (ESG) credit factors for this change in credit rating/outlook and/or CreditWatch status:

- Governance - other governance factors

Andorra--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	2.5	2.8	3.2	3.5	3.7	4.0	4.2	4.4	4.6	4.8
Nominal GDP (bil. $)	2.9	3.3	3.4	3.8	4.0	4.5	4.8	4.8	5.3	5.7
GDP per capita (000s $)	37.1	41.8	41.4	44.5	46.4	50.5	52.6	52.3	56.8	60.1
Real GDP growth	(11.2)	8.3	9.6	2.6	3.9	3.9	2.5	2.2	2.0	1.8
Real GDP per capita growth	(11.7)	6.2	6.8	(1.7)	1.5	1.6	0.5	0.3	0.3	0.2
Real investment growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exports/GDP	5.7	5.0	11.5	6.8	5.2	5.0	5.1	5.2	5.2	5.2
Real exports growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unemployment rate	2.9	3.3	2.1	1.5	1.5	1.3	1.3	1.3	1.3	1.3
External indicators (%)										

Andorra--Selected Indicators

Current account balance/GDP	15.5	15.0	11.6	14.2	15.9	20.0	20.3	20.5	20.9	21.2
Current account balance/CARs	18.4	16.8	12.6	14.5	15.2	18.4	18.3	18.1	18.3	18.4
CARs/GDP	84.6	89.6	92.6	98.4	104.7	108.8	111.2	113.0	114.0	115.0
Trade balance/GDP	(36.4)	(39.9)	(46.9)	(43.5)	(42.0)	(43.2)	(45.9)	(47.0)	(49.1)	(50.7)
Net FDI/GDP	4.8	10.4	13.3	1.4	3.7	3.7	3.7	3.7	3.7	3.7
Net portfolio equity inflow/GDP	(13.8)	(9.6)	11.0	4.8	(6.8)	(13.2)	(3.1)	(3.1)	(3.1)	(3.1)
Gross external financing needs/CARs plus usable reserves	280.4	251.5	233.5	183.3	169.7	161.2	152.8	163.0	147.1	152.1
Narrow net external debt/CARs	(121.2)	(128.9)	(132.8)	(114.2)	(102.3)	(100.9)	(99.2)	(102.6)	(102.7)	(102.2)
Narrow net external debt/CAPs	(148.4)	(154.8)	(151.8)	(133.5)	(120.7)	(123.6)	(121.4)	(125.3)	(125.7)	(125.2)
Net external liabilities/CARs	(445.9)	(446.4)	(369.8)	(340.1)	(335.0)	(340.8)	(337.6)	(339.1)	(347.0)	(354.4)
Net external liabilities/CAPs	(546.1)	(536.3)	(423.0)	(397.5)	(395.2)	(417.7)	(413.0)	(414.2)	(424.7)	(434.3)
Short-term external debt by remaining maturity/CARs	198.8	172.4	158.3	115.2	99.7	94.0	84.0	94.6	76.2	80.8
Usable reserves/CAPs (months)	0.0	0.2	0.7	1.3	1.2	1.3	1.2	1.2	1.1	1.0
Usable reserves (Mil. $)	47.9	163.3	356.4	366.3	435.2	450.5	450.5	450.5	450.5	450.5
Fiscal indicators (general government %)										
Balance/GDP	(1.1)	(1.2)	4.9	2.2	2.8	3.5	2.4	2.0	1.7	1.4
Change in net debt/GDP	(1.3)	(4.9)	(0.8)	(5.5)	(5.4)	(4.6)	(3.9)	(3.5)	(3.2)	(2.9)
Primary balance/GDP	(0.6)	(0.5)	5.5	2.7	3.3	3.9	2.8	2.7	2.3	2.1
Revenue/GDP	41.3	37.9	39.7	38.0	39.9	40.9	40.9	40.8	40.7	40.6
Expenditures/GDP	42.3	39.0	34.9	35.9	37.1	37.4	38.6	38.8	39.1	39.2
Interest/revenues	1.2	1.7	1.7	1.4	1.3	1.1	1.1	1.7	1.6	1.6
Debt/GDP	46.4	48.6	38.9	35.4	32.9	30.4	40.6	27.4	26.3	25.3
Debt/revenues	112.3	128.4	97.9	93.2	82.4	74.2	99.2	67.1	64.4	62.1
Net debt/GDP	(26.6)	(28.8)	(26.0)	(29.4)	(32.9)	(35.4)	(37.4)	(39.2)	(40.8)	(42.2)
Liquid assets/GDP	73.0	77.5	64.9	64.8	65.8	65.8	78.0	66.6	67.0	67.4
Monetary indicators (%)										
CPI growth	0.1	1.7	6.2	5.7	3.1	2.4	4.0	3.0	2.0	2.0
GDP deflator growth	1.1	2.6	4.2	6.3	2.8	2.6	3.0	2.5	2.3	2.0
Exchange rate, year-end (EUR/$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8
Banks' claims on resident non-gov't sector growth	1.5	0.8	(0.8)	(5.4)	1.9	6.5	5.6	4.7	4.3	3.9
Banks' claims on resident non-gov't sector/GDP	156.3	141.8	123.2	106.8	102.0	101.9	101.9	101.9	101.9	101.9
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Andorra--Selected Indicators

Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sources: Department D'Estadistica (Economic Indicators), Autoritat Financera Andorrana, European Central Bank (Monetary Indicators), and Ministry of Finance (Fiscal Indicators).

Adjustments: None.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private-sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Andorra--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	3	Generally effective policymaking in recent years promotes sustainable public finances and balanced economic growth. This is reflected in the government's record of fiscal prudence, its accession to the IMF, the finalization of an association agreement with the EU, reforms to improve liquidity management for the country's outsized financial sector, and the improvement of external data dissemination.
Economic assessment	3	Based on GDP per capita (US$) as per the Selected Indicators table.
		As a landlocked, very small, and open economy, reliant on its neighbors' economic performance and the financial, real estate, trade, and tourism sectors, which together contribute to over half of annual value added, Andorra is considered a volatile and concentrated economy.
External assessment	2	Based on narrow net external debt (% of CARs) and gross external financing needs (% of CARs and usable reserves) as per the Selected Indicators table.
		The sovereign's net international investment position is more favorable than the narrow net external debt position by more than 100% of CARs, as per the Selected Indicators table.
		Persisting data gaps regarding external debt service weigh on the assessment.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table.
		Based on liquid assets to GDP, which are greater than 50% as per the Selected Indicators table
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general interest expenditure (% of general government revenue) as per the Selected Indicators table.
		Contingent liabilities are moderate, in line with Andorra's BICRA assessment of 5 and its large

Andorra--Rating Component Scores

Key rating factors	Score	Explanation
		banking sector, with consolidated assets worth about 5.5x GDP.
Monetary assessment	4	Andorra uses the euro, a reserve currency, without being a member of the eurozone.
		Consumer price index is as per the Selected Indicators table.
		Andorra lacks monetary flexibility and does not have a central bank of its own. Nevertheless, its current access to a €35 million repo line with the ECB will be enhanced to up to €50 billion based on the ECB's Eurosystem repo facility, substantially mitigating liquidity shocks.
Indicative rating	a	
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	A	
Notches of uplift	0	
Local currency	A	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings History, Oct. 26, 2026
- Sovereign Ratings List, Oct. 26, 2026
- Sovereign Risk Indicators, Oct. 13, 2026. Interactive version available at https://www.spglobal.com/ratings/sri/
- Sovereign Ratings Score Snapshot, Oct. 9, 2026
- Global Sovereign Rating Trends First-Quarter 2026, April 28, 2026

- Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study, March 4, 2026
- Andorra's Banking Industry Risk Trend Turns Positive On Enhanced Access To Euro Liquidity Line, July 2, 2026

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List		
Upgraded; Outlook Action		
	To	**From**
Andorra		
Sovereign Credit Rating	A/Stable/A-1	A-/Positive/A-2
Upgraded		
	To	**From**
Andorra		
Senior Unsecured	A	A-
Ratings Affirmed		
Andorra		
Transfer & Convertibility Assessment		
Local Currency	AAA	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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