

Research Update:

Andorra Outlook Revised To Positive On Strengthening Fiscal, External, And Monetary Buffers

May 8, 2026

Overview

- Despite the recent energy shock, we forecast Andorra will continue posting ample twin budgetary and external surpluses through the end of this decade.
- Andorra's EU Association Agreement, set for approval by 2027, will bolster its large banking sector, with consolidated assets of about 5.5x GDP.
- Starting third quarter 2026, Andorran banks, through the Andorran Financial Authority, will have access to the ECB's enhanced Eurosystem repo facility (EUREP), further reducing Andorra's vulnerability to external shocks.
- We revised our outlook to positive from stable and affirmed our 'A-/A-2' long- and short-term sovereign credit ratings on Andorra.

Rating Action

On May 8, 2026, S&P Global Ratings revised its outlook on the Principality of Andorra to positive from stable. Its long- and short-term sovereign credit ratings are affirmed at 'A-/A-2'.

Outlook

The positive outlook reflects our expectation that Andorra will continue to post large fiscal and external surpluses for the rest of the decade. These, as well as the deepening of the principality's relationship with EU institutions via its pending EU Association Agreement, alongside the European Central Bank's (ECB's) decision to provide enhanced euro liquidity via repos to Andorra's banking sector through the Andorran Financial Authority (AFA) as a counterparty starting third quarter 2026, underpin the principality's improving creditworthiness.

Downside scenario

We could revise the outlook on Andorra to stable if public finances weakened.

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Upside scenario

We could raise our ratings if we saw additional enhancements to Andorran banks' access to precautionary euro-denominated liquidity lines that would make up for the absence of a central bank. We could also take a positive action on the principality if its integration with the EU were to accelerate, strengthening its economy further. More detailed statistical reporting of Andorra's statistical data on its international investment position and national accounts could also fuel an upgrade.

Rationale

The outlook revision reflects further improvements in Andorra's fiscal, external, and monetary buffers, along with the ECB's decision to provide Andorran banks, through the AFA, with enhanced access to euro liquidity via the ECB's EUREP permanent facility effective third quarter 2026.

We further base the positive outlook on Andorra's strong 2024-2025 economic growth, which was more than 3x the euro area average. This pace of economic activity has enabled the principality to post continued fiscal surpluses and maintain a low debt burden. We expect that Andorra's association agreement with the EU, which is likely to be approved by end-2027, will, along with domestic financial regulations with European standards, support competitiveness, and boost tourism and retail trade by simplifying cross-border transactions.

While external statistics have improved, some external data gaps exist. We understand Andorran authorities are taking steps to improve the availability of external data in conjunction with the IMF. We estimate the principality's large banking sector holds external assets exceeding nonresident borrowing by just under \$5 billion, or 112% of GDP. According to our estimates, nonfinancial corporations are also in a large net external creditor position vis-à-vis the rest of the world. We project that for 2026-2028, Andorra's current account surplus will hover at about 16% of GDP and net reserves will reach €435 million by the end of this year.

Institutional and economic profile: Andorra's concentrated economy could benefit from the EU Association agreement, but the timeline is uncertain

Andorra borders Spain and France and has a population of 89,058. Finance, tourism, and trade dominate Andorra's economy, which posted close to 4% GDP growth in 2025--3x the eurozone average--driven by robust activity in construction, financial services, and tourism.

Andorra takes advantage of its small size to offer an attractive tax regime to potential investors and residents. This largely explains its large private banking system. At about 5.5x GDP, the Andorran financial sector's consolidated assets far exceed the European average, with its three domestic lending banks controlled by local shareholders.

While the economy remains concentrated in finance and tourism, the EU Association Agreement offers significant potential for diversification and increased trade, particularly as France and Spain currently account for about 70% of trade and 85% of tourist arrivals. However, the agreement's approval is pending, with member states debating whether full ratification by all EU states is required, and will also be subject to a referendum in Andorra.

Andorran authorities are actively addressing a growing lack of affordable housing through planned investments of approximately €100 million, supporting real estate development and aiming to alleviate pressure on the housing market. Tourism continues to thrive, exceeding pre-

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pandemic levels with 9.1 million visitors in 2025. This demonstrates the sector's resilience. We expect GDP growth to moderate in line with broader eurozone trends, potentially hampered indirectly by geopolitical tensions and trade disputes, which could lead to inflationary pressures. The government has not implemented fiscal measures to counter these effects, relying instead on Andorra's strong fiscal and financial position to provide a buffer. In this context, we forecast average annual GDP growth of 1.7% over 2026-2029. Economic growth will be supported by tourism, construction activity, and increased public investment through initiatives like improved airport connectivity, digitalization, and innovation programs and infrastructure projects.

Andorra's per capita economic growth remains below that of its peers, which seasonal employment patterns and limited unemployment benefits influence. 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 (1.5% at year-end 2024). The government is actively seeking to attract a more skilled and permanent workforce to support economic diversification into higher-value sectors and foster innovation.

Government policy priorities focus on diversifying the economy, addressing affordable housing, improving infrastructure, and managing population flows. Recent measures include stricter migration controls aimed at attracting skilled workers. The pending EU Association Agreement remains a key focus, with a gradual integration process anticipated across various sectors.

Despite recent strong performance, Andorra remains vulnerable to external shocks due to its concentrated economic structure. Dependence on tourism, particularly the skiing sector, exposes it to weather-related risks, while the large financial sector (international and domestic total assets exceeding 5x GDP) introduces systemic risks. Demographic challenges, including an aging population and recent population growth, add pressure to health care costs, pensions, and the housing market.

We expect Andorra will reap the economic benefits of the EU Association Agreement. Tapping into the EU common market would allow the principality to sell a greater diversity of goods and services to more EU countries. It would remove goods documentation discrepancies, which is currently a key hindrance. While the agreement's text has been finalized, approval is pending until members agree on whether ratification requires approval from all EU member states. This process is taking longer than expected, given competing political priorities in Europe. The next step will be for Andorra to hold a referendum, in which its citizens will decide whether to become an EU Associated Country.

Nevertheless, Andorra continues to take steps toward its integration within the EU. For example, in March 2026, the principality and the EU established the border-management agreement linked to the EU's entry/exit system (EES), under which Andorran citizens, EU nationals, and non-EU national residents in Andorra are exempt from systemic EES registration at the French and Spanish borders. In our view, this demonstrates that the principality is adopting measures to embed itself into the European legal and operating framework.

Flexibility and performance profile: Andorra will continue to post fiscal and current account surpluses while ECB liquidity backstops broaden further

Andorra lacks a central bank, which limits its monetary policy and its ability to act as a lender of last resort to its domestic financial corporations. Despite the euroization of its economy, the principality is not a member of the euro area or the Eurosystem of Central Banks. However, under

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its 2011 Monetary Agreement with the EU, Andorra can use the euro as legal tender and is permitted to mint a pre-agreed amount of coins for use in the domestic economy. The agreement also obliges Andorra to comply with EU rules on combating counterfeiting, money laundering, and terrorist financing. As of the third quarter 2026, additional external liquidity support will be available by extending the ECB's enhanced EUREP facility to the AFA for up to €50 billion, equivalent to 12.5x Andorra's GDP. This enhanced EUREP will substitute the current temporary line that is limited to €35 million, which the AFA had with the ECB from third quarter 2026. In our view, such enhancement improves Andorra's monetary credibility, providing Andorran banks with access to liquidity, against eligible collateral through the AFA.

Andorra also has an established emergency liquidity mechanism, created in 2022, that offers temporary liquidity to solvent and viable entities. This facility is directly financed by the principality's international reserves, which amount to approximately 12% of its GDP. These reserves were held in national central banks within the Eurosystem (€266 million) and the IMF (€134 million equivalent of special drawing rights) at year-end 2025.

Andorra's external position appears strong, but some data gaps persist. Based on preliminary estimates, as year-end 2025 data has not yet been released, we think the principality recorded a net external asset position of about 330% of GDP, which is a stronger external position than peers, and a large current account surplus of about 15% of GDP for the same year. This, in our view, reflects the competitiveness of Andorra's tourism and financial sectors. The principality also has a large net asset position in portfolio investments held mostly in euro area countries. Data shortcomings remain regarding the breakdown between short- and long-term external debt, particularly for households and the private sector, and obscure our understanding of Andorra's external financing needs--a key measure of external liquidity. Nevertheless, data dissemination has improved significantly in recent years, and Andorra's continued collaboration with the IMF and increased support in its statistical department will further enhance government statistics and data transparency.

We expect Andorra's fiscal performance to remain robust through 2028, assuming limited and temporary effects from the Middle East conflict. The principality posted a surplus of 3.5% of GDP in 2025, outperforming the government's initial budget, owing to better-than-expected tax-revenue growth. Andorra benefited from solid economic growth that translated into higher-than-expected corporate tax, personal income tax, and value-added tax equivalent revenue. However, we expect the budgetary surplus to decline to about 1.6% of GDP on average for 2026-2029, as Andorra faces cost pressures related to investment costs (such as €100 million in housing), pension costs, public salary increases (as per its decision to increase the minimum wage) and effects of the Middle East war that could further increase inflation. The government is negotiating a pensions reform proposal, which it aims to pass before the end of its term in 2027. The proposal includes gradually increasing employer and employee contributions, raising the retirement age to 67 from 65, and increasing the replacement rate (the individual's net pensions entitlement divided by net preretirement earnings).

We forecast Andorra's general government net asset position to remain solid thanks to recurrent general government surpluses and the government's large liquid assets. We forecast Andorra's net general government debt will reach negative 34.6% in 2026 and liquid assets remain close to 63% of GDP, that stem mostly from social security reserve funds. While interest expenditures could rise, we think it is unlikely that they will significantly impair the government's balance sheet. The government has signed a loan with the European Investment Bank for €60 million to finance energy infrastructure, but no disbursements have been made. The country will face a debt repayment of €500 million in 2027 and is exploring alternatives to refinance this debt before

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maturity. We understand the government is also working on a sustainable framework to issue a sustainable bond.

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.

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	4.5	4.7
Nominal GDP (bil. \$)	2.9	3.3	3.4	3.8	4.0	4.5	4.8	5.2	5.5	5.7
GDP per capita (000s \$)	37.1	41.8	41.4	44.5	46.4	50.5	53.0	56.2	58.2	59.6
Real GDP growth	(11.2)	8.3	9.6	2.6	3.9	3.8	1.7	1.7	1.7	1.7
Real GDP per capita growth	(11.7)	6.2	6.8	(1.7)	1.5	1.6	(0.1)	(0.1)	(0.1)	(0.1)
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	4.9	4.8	4.7	4.6
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	1.5	1.5	1.5	1.5
External indicators (%)										
Current account balance/GDP	15.5	15.0	11.6	14.2	15.9	15.1	15.6	15.7	15.6	15.6
Current account balance/CARs	18.4	16.8	12.6	14.5	15.2	15.2	16.3	16.8	17.2	17.6
CARs/GDP	84.6	89.6	92.6	98.4	104.7	99.3	96.0	93.4	90.8	88.6
Trade balance/GDP	(36.4)	(39.9)	(46.9)	(43.5)	(42.0)	(39.2)	(35.7)	(32.3)	(30.3)	(28.9)
Net FDI/GDP	4.8	10.4	13.3	1.4	3.7	3.0	3.0	3.0	3.0	3.0
Net portfolio equity inflow/GDP	(13.8)	(9.6)	11.0	4.8	(6.8)	1.0	1.0	1.0	1.0	1.0
Gross external financing needs/CARs plus usable reserves	280.4	251.5	233.5	183.2	169.7	179.7	176.6	163.2	160.8	159.0
Narrow net external debt/CARs	(121.2)	(128.9)	(132.9)	(114.3)	(102.4)	(106.5)	(112.8)	(117.2)	(124.0)	(132.2)
Narrow net external debt/CAPs	(148.4)	(154.8)	(152.0)	(133.7)	(120.8)	(125.7)	(134.7)	(140.9)	(149.8)	(160.5)
Net external liabilities/CARs	(445.9)	(446.4)	(369.9)	(340.2)	(335.1)	(332.6)	(338.3)	(339.3)	(347.8)	(360.1)
Net external liabilities/CAPs	(546.1)	(536.3)	(423.1)	(397.7)	(395.3)	(392.3)	(404.0)	(407.9)	(420.2)	(437.1)
Short-term external debt by remaining maturity/CARs	198.8	172.4	158.3	115.2	99.7	112.4	109.5	94.7	92.1	90.4
Usable reserves/CAPs (months)	0.0	0.2	0.7	1.3	1.2	1.4	1.4	1.3	1.3	1.3
Usable reserves (Mil. \$)	47.9	163.3	356.4	366.3	435.2	435.2	435.2	435.2	435.2	435.2

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Andorra--Selected Indicators

Fiscal indicators

(general government %)

Balance/GDP	(1.1)	(1.2)	4.8	2.1	2.8	3.5	1.8	1.5	1.5	1.5
Change in net debt/GDP	(1.4)	(4.9)	(0.8)	(5.4)	(3.4)	(4.5)	(2.8)	(1.5)	(0.5)	(0.5)
Primary balance/GDP	(0.5)	(0.4)	5.5	2.7	3.3	4.0	2.5	2.2	2.2	2.2
Revenue/GDP	41.3	37.9	39.7	38.0	39.9	39.7	39.0	39.5	39.5	39.5
Expenditures/GDP	42.3	39.0	34.9	35.9	37.1	36.2	37.2	38.0	38.0	38.0
Interest/revenues	1.3	1.9	1.8	1.4	1.3	1.1	1.8	1.8	1.7	1.7
Debt/GDP	46.4	48.6	38.9	35.4	32.9	29.9	28.7	28.5	29.3	30.0
Debt/revenues	112.3	128.4	98.0	93.3	82.4	75.3	73.6	72.2	74.2	76.1
Net debt/GDP	(26.6)	(28.8)	(26.0)	(29.2)	(30.7)	(33.4)	(34.6)	(34.7)	(33.8)	(33.0)
Liquid assets/GDP	72.9	77.4	64.9	64.7	65.8	63.3	63.3	63.2	63.1	63.0

Monetary indicators (%)

CPI growth	0.1	1.7	6.2	5.6	3.1	2.4	3.0	2.2	2.3	2.2
GDP deflator growth	1.1	2.6	4.2	6.3	2.8	2.6	3.3	2.4	2.5	2.4
Exchange rate, year-end (EUR/\$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.8	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	3.0	3.0	3.0	3.0
Banks' claims on resident non-gov't sector/GDP	156.3	141.8	123.2	106.8	102.0	101.9	99.9	98.9	97.7	96.6
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
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'Estadística (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. bc--Base case. 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
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Andorra--Rating Component Scores

Key rating factors	Score	Explanation
		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, trade, and tourism sectors, which together represent 40% of GDP, 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.
Fiscal assessment: debt burden	2	Based on liquid assets to GDP, which are greater than 50% as per the Selected Indicators table 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 now moderate as we revised our BICRA assessment to 5. Andorra has a large banking sector, which has consolidated assets worth about 5.5x GDP.
Monetary assessment	5	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 (to be potentially enhanced up to €50 billion based on the ECB's enhanced Eurosystem repo facility starting third quarter) , the buildup of international reserves, and the creation of an emergency liquidity mechanism mitigate 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

Andorra--Rating Component Scores

Key rating factors

Score Explanation

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

- [Global Sovereign Rating Trends First-Quarter 2026](#), April 28, 2026
- [Sovereign Ratings History](#), April 21, 2026
- [Sovereign Ratings List](#), April 21, 2026
- [Sovereign Risk Indicators](#), April 13, 2026. Interactive version available at <https://www.spglobal.com/ratings/sri/>
- [Sovereign Ratings Score Snapshot](#), April 9, 2026
- [Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study](#), March 4, 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

Ratings Affirmed; Outlook Action

	To	From
Andorra		
Sovereign Credit Rating	A-/Positive/A-2	A-/Stable/A-2

Ratings Affirmed

Andorra

Transfer & Convertibility Assessment	AAA	
Senior Unsecured	A-	

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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