

Research Update:

Austria 'AA+/A-1+' Ratings Affirmed; Outlook Stable

February 6, 2026

Overview

- We anticipate gradual fiscal consolidation for Austria over the coming years. In the absence of more specific and deeper consolidation efforts, we project fiscal deficits will remain above 4% of GDP until 2027, due to a weak economic recovery, inflexible spending, and high deficits at the subsovereign level.
- Consequently, we forecast general government debt (net of liquid assets) will reach approximately 81% of GDP by 2029, with interest costs exceeding 4% of government revenue on average during that period.
- While Austria's economy has emerged from a prolonged recession, we forecast only a modest recovery, with average real GDP growth of just above 1% through 2029.
- We affirmed our 'AA+/A-1+' ratings on Austria. The outlook remains stable.

Rating Action

On Feb 6, 2026, S&P Global Ratings affirmed its 'AA+/A-1+' long- and short-term foreign and local currency sovereign credit ratings on Austria. The outlook is stable.

Outlook

The stable outlook indicates our expectation that Austria's economy and public finances will gradually recover over the next few years, though there are notable risks from external economic headwinds and potentially insufficient expenditure control limiting fiscal consolidation.

Downside scenario

We could lower our ratings over the next two years if the country's economic outlook worsened compared with our projections. In this scenario, budgetary and current account balances could also deteriorate substantially compared with our projections.

Upside scenario

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We could raise the ratings if economic growth and budgetary consolidation significantly exceeded our expectations, resulting, among other things, in falling general government debt.

Rationale

Austria has emerged from one of its longest recessions in post-war history, with economic growth in the second half of 2025 surpassing our initial projections. Stronger-than-expected domestic demand--fueled by investment and modestly expanding consumption--has compensated for declining net exports, largely driven by global trade headwinds. Despite this rebound, economic recovery will remain fragile: We expect real growth will settle at slightly above 1% this year and next, primarily supported by domestic demand.

Public finances remain strained, with the general government deficit reaching approximately 4.5% of GDP in 2025. Given the moderate economic recovery, ongoing spending pressures, and substantial subsovereign fiscal imbalances, Austria's three-party coalition faces the challenge of consolidating public finances without hindering economic growth. Consequently, we anticipate deficits will remain above 4% of GDP until 2027, leading to general government debt (net of liquid assets) exceeding 81% of GDP in 2029 and interest costs reaching 4.6% of government revenue that year--more than double their level in 2022.

Austria's creditworthiness continues to be underpinned by its robust and diversified economy and its generally effective and stable institutions. Furthermore, the ratings benefit from Austria's strong external financial position, including a resilient current account surplus that has weathered recent economic downturns. Austria's membership in the eurozone helps mitigate relatively high external indebtedness and external financing needs.

Institutional and economic profile: The economy has exited a prolonged recession, but growth remains subdued

- Following the recession, we expect domestic economic growth of slightly above 1% GDP through 2029.
- Key risks to Austria's economic recovery are primarily external, including heightened international competition (especially in manufacturing), rising global trade tensions, and weaker economic performance from major EU trading partners.
- Austria's three-party coalition faces the challenge of balancing fiscal consolidation with supporting economic recovery.

Austria emerged from a two-year recession in the second half of 2025. Preliminary data indicates a modest 0.5% GDP expansion for the full year, and we expect growth rates slightly above 1% over the next few years. Given the depth of the preceding recession, the recovery remains weak and is primarily driven by domestic demand. We anticipate a normalization of consumption patterns, as existing savings provide a buffer against consistently weak consumer sentiment and stagnant real wage growth, while investment activity shows signs of recovery after three years of contraction. From a sectoral perspective, industrial production is exhibiting a tentative rebound, partly supported by strong performance in the pharmaceutical and chemical sectors, though some of this demand may reflect stockpiling ahead of U.S. trade restrictions last year. The construction sector continues to face challenges from rising financing and construction costs, as well as declining subsovereign investment, but appears to have reached a trough, and a recovery

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is likely. The outlook for Austria's large tourism sector remains mixed; while overnight stays continue to rise and prices have increased nearly 50% since 2019, real value-added in the hospitality sector has yet to surpass 2019 levels.

Although some sectors have started their recovery, we view Austria's growth outlook as fragile. A key challenge is external demand. As with other European economies, Austria's export-oriented industrial sector--60%-70% of Austria's industrial production is currently exported--faces intensifying international competition. A more restrictive U.S. trade policy against the EU, in the form of higher tariffs or nontariff barriers, also poses a significant risk--prior to 2025, the U.S. was Austria's second-largest export market for goods. Conversely, we do not expect fiscal consolidation measures this year and next will have a material downside impact on the country's economy, given their currently limited and targeted nature.

The current three-party coalition--consisting of the conservative ÖVP, the Social Democrats SPÖ, and the liberal NEOS party--assumed office in March 2025. Despite differing priorities, the government has swiftly initiated a series of economic reforms aimed at fiscal consolidation while supporting the economic recovery. The extended transition period without government following the September 2024 elections and the relatively high number of coalition partners highlight that Austria's political landscape has generally become more fragmented in recent years, making government formation and operations more challenging. Nevertheless, Austrian authorities maintain a long-standing record of prudent policymaking.

Flexibility and performance profile: Deficits, while declining, will persist and debt will rise through 2029

- While the government aims for steeper deficit reductions, consolidation measures remain not clearly defined. For now, we expect deficits will fall to below 4% of GDP by 2028.
- Consequently, we anticipate general government net debt will reach 81% of GDP in 2029, with interest costs averaging over 4% of government revenue over the next four years.
- Following trade shocks in 2022 and 2025, we expect current account surpluses to decline to below 1% of GDP through 2029.

Despite ongoing consolidation efforts, we estimate Austria's budget deficit remained significant in 2025, at 4.5% of GDP--a level comparable with 2024. Tax revenue growth and a sharp cutback of support measures against high energy prices were largely offset by a substantial 9% year-on-year increase in pension payments and widening deficits at the state and municipal levels. The government aims to reduce the general government deficit to 3% of GDP by 2028 but has not yet announced sufficient consolidation measures to achieve this goal. Austrian authorities have faced persistent pressure on public spending in recent years, with overall expenditure increasing by over 7 percentage points as a share of GDP since 2019, which highlights the considerable challenge to policymakers. We anticipate continued expenditure pressure, particularly in pensions, social transfers, and healthcare, alongside rising interest costs and increased military spending through 2029. At the same time, government consolidation efforts will likely be tempered by the need to support economic recovery and manage inflation, further limiting policy options. Lastly, the government anticipates a significant portion of consolidation will be achieved through measures at the state and municipal level, a prospect we view as challenging, especially next year, given several upcoming state elections in 2027, and due to structural coordination challenges within the federal system (notwithstanding the recently negotiated Stability Pact, see "[Austria's New Stability Pact Tightens The Screws On State Budgets](#)," Jan. 29, 2026). State and municipal finances have deteriorated in recent years, due to weak tax revenue growth (given the prolonged recession) coinciding with rising health and long-term care costs, higher social

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transfers, and an increasing public sector wage bill. Consequently, in the absence of more ambitious consolidation strategies, we project a deficit decrease through 2028 to just below 4% of GDP.

These fiscal flows indicate that general government debt (net of liquid assets) will reach approximately 81% of GDP in 2029, from an estimated 68% in 2023. Austria's debt profile benefits from a long average maturity--over 11 years--which helps to maintain relatively low interest payments compared with international peers. Nevertheless, we forecast interest payments will rise to about 4.5% of government revenue in 2029, more than doubling from 2.2% in 2023.

Austria's robust external financial position is a key rating strength. Despite facing various external challenges, the country has consistently maintained a current account surplus, with the exception of 2022, because of its diversified economy, including a significant tourism sector. Following the disruptions to global trade flows last year, we project a narrower current account surplus, averaging approximately 1% of GDP between 2026 and 2029.

In our view, Austria's eurozone membership mitigates its relatively high external debt and external financing needs. We expect gross external financing needs will average slightly above 170% of current account receipts (CARs) plus usable reserves over 2026-2029 and external debt will exceed liquid external assets by more than 100% of CARs in that time.

We also expect inflation will taper off over the next few years, following a temporary hike last year, which was due to the discontinuation of targeted support measures against high energy prices. Still, services price increases will persist, as will rising food prices, even if the government executes a planned price cap on basic foods this year. This is why we believe inflation will remain at around 2.4% this year and remain above 2% over the coming years--exceeding the eurozone average and the European Central Bank's targeted inflation levels.

The Austrian banking system's performance is likely to be solid in 2026, as interest margins remain healthy and lending growth is slowly recovering. Austrian banks have previously been among the largest beneficiaries of these rates, given their relatively high share of variable-interest-rate lending. Structural sector impediments, such as still-dense branch networks, legacy IT systems, and decentralized structures, have so far prevented banks from stronger improvements on the cost side. Reflecting a longer recession and some larger corporate defaults, including for fraud, Austria reports one of the highest nonperforming loan (NPL) ratios among developed economies in Europe, currently hovering around 3%. We expect NPLs will marginally decrease in 2026 and overall losses will remain limited, with no systemic implications for the banking sector.

Austria--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	380.3	406.2	449.4	477.8	494.1	512.3	529.6	547.2	563.7	581.3
Nominal GDP (bil. \$)	434.4	480.5	473.2	516.7	534.8	578.9	621.4	649.3	679.2	700.4
GDP per capita (000s \$)	48.8	53.8	52.7	56.8	58.4	62.9	67.2	69.9	72.8	74.7
Real GDP growth	(6.3)	4.9	5.3	(0.8)	(0.7)	0.5	1.1	1.2	1.0	1.1
Real GDP per capita growth	(6.8)	4.6	4.8	(2.2)	(1.2)	0.1	0.6	0.7	0.5	0.6

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Austria--Selected Indicators

Real investment growth	(5.3)	6.0	(0.3)	(1.3)	(4.3)	1.0	1.5	1.0	1.3	1.3
Investment/GDP	25.7	27.7	29.2	25.9	23.7	24.0	24.1	24.0	24.1	24.2
Savings/GDP	29.1	29.4	27.9	27.5	25.3	24.7	24.9	24.9	24.9	24.9
Exports/GDP	51.7	56.0	61.4	58.5	55.7	54.1	53.8	53.7	53.7	53.6
Real exports growth	(10.5)	9.5	9.5	(0.6)	(2.3)	(0.8)	1.2	1.6	1.5	1.5
Unemployment rate	6.0	6.2	4.8	5.1	5.2	5.6	5.4	5.2	5.0	5.0

External indicators (%)

Current account balance/GDP	3.4	1.7	(1.3)	1.6	1.5	0.7	0.9	0.9	0.8	0.8
Current account balance/CARs	5.6	2.6	(1.8)	2.3	2.3	1.1	1.3	1.3	1.2	1.2
CARs/GDP	60.4	67.3	72.1	69.5	67.2	64.5	64.3	63.9	63.5	63.2
Trade balance/GDP	1.2	0.0	(2.2)	0.6	1.2	0.5	0.5	0.5	0.5	0.5
Net FDI/GDP	(3.2)	(2.1)	0.2	(1.8)	(0.0)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Net portfolio equity inflow/GDP	(1.0)	(2.5)	(1.8)	(1.2)	(1.1)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
Gross external financing needs/CARs plus usable reserves	187.7	180.0	179.6	174.8	184.6	174.7	174.2	174.6	173.6	173.3
Narrow net external debt/CARs	134.0	107.4	85.7	91.3	86.2	89.0	89.5	89.4	89.0	89.5
Narrow net external debt/CAPs	141.9	110.3	84.1	93.5	88.2	89.9	90.7	90.6	90.2	90.6
Net external liabilities/CARs	(24.7)	(24.9)	(27.5)	(29.3)	(37.1)	(42.9)	(37.9)	(37.4)	(37.2)	(37.5)
Net external liabilities/CAPs	(26.2)	(25.6)	(27.0)	(30.0)	(38.0)	(43.4)	(38.4)	(37.9)	(37.7)	(38.0)
Short-term external debt by remaining maturity/CARs	110.2	99.5	95.7	93.2	103.0	92.4	96.4	96.2	94.2	93.3
Usable reserves/CAPs (months)	1.1	1.2	1.2	1.1	1.1	1.2	1.5	1.4	1.4	1.3
Usable reserves (Mil. \$)	30,486.1	33,983.7	33,173.4	31,238.4	35,395.3	48,000.0	48,000.0	48,000.0	48,000.0	48,000.0

Fiscal indicators (general government %)

Balance/GDP	(8.2)	(5.7)	(3.4)	(2.6)	(4.7)	(4.6)	(4.3)	(4.0)	(3.8)	(3.4)
Change in net debt/GDP	7.1	5.1	4.8	2.9	6.4	5.3	4.5	4.1	4.0	3.7
Primary balance/GDP	(6.9)	(4.6)	(2.5)	(1.4)	(3.2)	(2.9)	(2.4)	(2.0)	(1.6)	(1.0)
Revenue/GDP	49.1	50.3	49.6	49.6	50.5	52.3	52.3	52.2	52.2	52.2
Expenditures/GDP	57.3	56.0	53.0	52.2	55.2	56.8	56.6	56.2	56.0	55.6

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Austria--Selected Indicators

Interest/revenues	2.8	2.2	1.9	2.4	2.9	3.3	3.6	3.8	4.2	4.5
Debt/GDP	81.6	81.0	76.9	76.6	78.8	81.2	83.1	84.5	86.0	87.1
Debt/revenues	166.2	160.9	155.1	154.3	156.0	155.3	158.8	161.8	164.8	166.8
Net debt/GDP	70.8	71.4	69.3	68.1	72.2	74.9	77.0	78.5	80.2	81.4
Liquid assets/GDP	10.9	9.6	7.6	8.5	6.6	6.3	6.1	5.9	5.8	5.6

Monetary indicators (%)

CPI growth	1.4	2.8	8.6	7.7	2.9	3.6	2.4	2.2	1.9	1.9
GDP deflator growth	2.6	1.8	5.0	7.2	4.1	3.2	2.3	2.1	2.0	2.0
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	3.7	4.3	8.1	(1.1)	0.2	1.5	2.5	2.5	2.7	2.5
Banks' claims on resident non-gov't sector/GDP	117.3	114.6	112.0	104.2	101.0	98.8	98.0	97.2	96.9	96.3
Foreign currency share of claims by banks on residents	3.1	2.6	2.2	2.0	1.6	1.6	1.62	1.62	1.62	1.62
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	(6.7)	12.3	0.5	0.6	0.9	1.3	N/A	N/A	N/A	N/A

Sources: Eurostat (economic indicators), the Oesterreichische Nationalbank (external indicators), Statistics Austria (fiscal indicators), and the Oesterreichische Nationalbank and IMF (monetary indicators).

Adjustments: Government debt adjusted by excluding guarantees on debt issued by the European Financial Stability Facility.

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.

Austria--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	2	Generally effective checks and balances with free flow of information throughout society and unbiased enforcement of contracts, strong legal system, and rule of law. In addition, coordination requirements at the eurozone level might hinder timely policy responses.
Economic assessment	1	Based on GDP per capita (\$) as per the Selected Indicators table.
External assessment	1	Based on narrow net external debt as per the Selected Indicators table. In the context of our external assessment, we treat the euro as actively traded.

Austria--Rating Component Scores

Key rating factors	Score	Explanation
		The sovereign's net international investment position is more favorable than the narrow net external debt position by over 100% of CARs, as per the Selected Indicators table.
Fiscal assessment: flexibility and performance	4	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table.
Fiscal assessment: debt burden	4	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per the Selected Indicators table.
		Nonresidents hold over 60% of debt.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The European Central Bank has an established track record in monetary authority independence with clear objectives and a wide array of policy instruments, including nonconventional tools. The consumer price index is low and in line with that of its trading partners. Austria is a member of the Economic and Monetary Union.
Indicative rating	aa+	As per Table 1 of "Sovereign Rating Methodology".
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	AA+	
Notches of uplift	0	We do not think default risks apply differently to foreign- and local currency debt.
Local currency	AA+	

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

- [Austria's New Stability Pact Tightens The Screws On State Budgets](#), Jan. 29, 2026
- [Sovereign Ratings History](#), Jan. 22, 2026

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- [Sovereign Ratings List](#), Jan. 22, 2026
- [Sovereign Ratings Score Snapshot](#), Jan. 7, 2026
- [Sovereign Risk Indicators](#), Dec. 11, 2025. A free interactive version is available at <http://www.spratings.com/ratings/sri>
- [Banking Industry Country Risk Assessment: Austria](#), Sept. 30, 2025
- [2024 Annual Global Sovereign Default And Rating Transition Study](#), March 24, 2025

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

Austria

Sovereign Credit Rating	AA+/Stable/A-1+
Transfer & Convertibility Assessment	AAA
Senior Unsecured	AA+
Short-Term Debt	A-1+
Commercial Paper	A-1+

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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