S&P Global Ratings

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International Finance Corp.

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PRIMARY CONTACT

Alexis Smith-juvelis
New York
1-212-438-0639
alexis.smith-juvelis
@spglobal.com

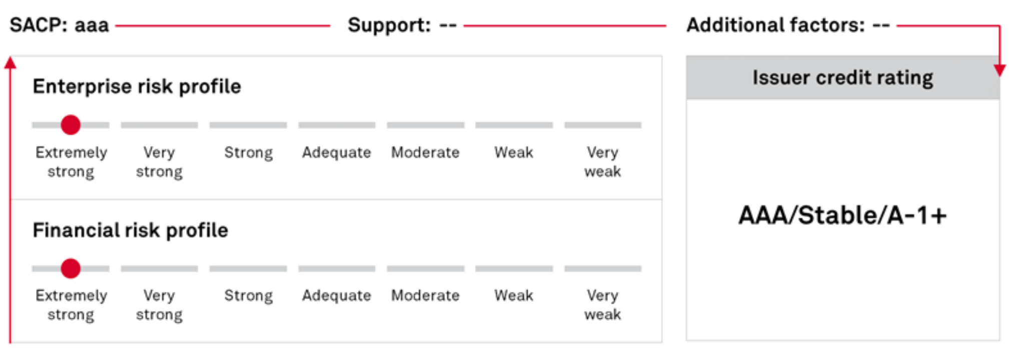
SECONDARY CONTACTS

Lisa M Schineller, PhD
New York
1-212-438-7352
lisa.schineller
@spglobal.com

Alexander Ekbom
Stockholm
46-84-40-5911
alexander.ekbom
@spglobal.com

This report does not constitute a rating action.

Ratings Score Snapshot



SACP--Stand-alone credit profile.

Overview

Enterprise risk profile	Financial risk profile
Long track record of fulfilling private-sector-focused mandate and strong countercyclical role during the pandemic	Robust capitalization and very strong funding and liquidity
--Shareholders, through the IFC board of governors, approved a US$5.5 billion capital increase in 2020, reflecting our view of strong shareholder support	--Expected paid-in capital supports larger lending volumes and extremely strong capital adequacy
--Successful 3.0 strategy execution and effective mobilization efforts underpin its increased policy importance	--Loss experience improving as countries recover from COVID-19 pandemic; limited exposure to the Russia-Ukraine conflict

--Diverse and balanced group of government shareholders and strong risk management practices	--Diversified funding base and matched-funding policy limit risk

We believe International Finance Corp.'s (IFC) increased policy importance is underpinned by shareholders' renewed commitment to private-sector-led development, anchored by a capital increase and its commitment to its 3.0 strategy, which accompanied deep organizational and workforce changes. On April 16, 2020, the IFC board of governors adopted resolutions approving a US$5.5 billion capital increase as part of a US$13 billion paid-in capital increase package for the International Bank for Reconstruction and Development (IBRD) and IFC.

The inclusion of IFC shows that its activities are now considered more impactful in achieving developmental outcomes and IFC is playing a crucial role in the overall World Bank Group "cascade" strategy. Over the past years, IFC has revamped its business model and introduced various organizational changes, such as adopting new policies and tools and creating upstream units--a concept based on a proactive, early-stage market and project preparation approach to develop bankable projects, particularly in International Development Association (IDA) loan-eligible countries and those classified by the World Bank as fragile and conflict-affected (FCS). In addition, IFC hired over 500 employees with more specialized skills and greater field presence, of which over half were dedicated to upstream activity.

IFC demonstrated a robust countercyclical response to the pandemic and has increased exposure to IDA loan-eligible and FCS countries. It also plays a leading role in private-sector mobilization, which we believe further strengthens its policy importance. Since the start of the pandemic, IFC's cumulative COVID-19 commitments totaled US$25.6 billion as of June 30, 2022, of which US$19.6 billion were own account and $6.0 billion were core mobilization. Over the past three years (fiscal years 2019-2021), IFC has invested US$7.2 billion in FCS and very low-income countries. Of this, IFC invested US$2.8 billion from its own accounts and US$4.4 billion from other investors. We believe IFC, alongside the European Investment Bank, is a leader in mobilization, supported by various co-lending platforms and increased risk-mitigating and credit-enhancing products.

IFC's risk-adjusted capital (RAC) ratio of 38.6% as of the fiscal year ended June 2022 (fiscal 2022) and strong liquidity buffers support our financial risk assessment. IFC maintains strong capital buffers, supported by incoming capital increase payments and comprehensive risk management policies. Strategic efforts to streamline its equity investment portfolio also improved its capital position. While the increase in lending to IDA loan-eligible and FCS countries could weigh on the RAC ratio, we expect it will remain above the 23% threshold. IFC's funding is broadly diversified geographically and by type of investor given the institution's frequent issuance in many markets and currencies.

Outlook

The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain high capital, strong liquidity, and its robust risk management policies. We expect IFC will continue to deliver on its mandate and 3.0 strategy with strong mobilization and continued lending in IDA loan-eligible and FCS countries.

Downside scenario

We could lower the ratings if, in the next two years and contrary to our expectations, relationships with shareholders deteriorate and IFC does not execute its mandate or if its financial and enterprise risk slip from extremely strong.

Environmental, Social, And Governance

IFC is a key player in setting best practices and standards environmentally and socially. Its environmental and social performance standards and its corporate governance methodology are broadly used as market benchmarks for good international practice. IFC lends globally, reducing its vulnerability to local environmental risks. As a private-sector lender, IFC's mandate is to support market creation. We anticipate that its environmental and social risk exposures will rise as it increases its commitments to countries eligible for IDA loans or classified by the World Bank as fragile and conflict-affected. To counter this, all potential projects are subject to a comprehensive impact measuring and monitoring analysis to gauge developmental outcomes. IFC has also implemented accountability mechanisms to ensure environmental and social compliance on related projects, which we view as strong and transparent. Of IFC's commitments, 49% are for financial and insurance and 6% for funds. Remarkably, given its private-sector focus, IFC's approach limits and reduces the indirect environmental exposure that could arise from its equity investments. Since 2008, the institution has not invested in direct coal financing. As of 2017, it no longer finances upstream oil and gas projects, except under exceptional circumstances. IFC's climate implementation plan seeks to increase climate investments to 35% for 2021-2025. IFC is an important issuer in the green bond market, with around US$10.5 billion issued since 2010. It has also played an important role in establishing the social bond market. IFC's governance and management score support the rating and is based on its very diverse and balanced shareholder structure. It also benefits from effective, conservative financial and risk management.

Enterprise Risk Profile

Policy importance: IFC has a long track record of fulfilling its mandate

Established in 1956, IFC is a member of the World Bank Group and one of the oldest multilateral lending institutions and one of the largest by number of shareholders. IFC is a legal entity, separate and distinct from the IBRD, the IDA, the Multilateral Investment Guarantee Agency, and the International Centre for the Settlement of Investment Disputes. It has its own articles of agreement, share capital, financial structure, management, and staff. IFC's policy importance is supported by its more than six decades of fulfilling its mandate.

IFC’s private-sector focus is strongly backed by shareholders' commitment, and the institution will continue to focus on mobilization efforts and IDA loan-eligible and FCS countries. On April 16, 2020, the IFC board of governors adopted resolutions approving a US$5.5 billion capital increase for IFC as part of a US$13 billion paid-in capital increase package for IBRD and IFC. The additional capital is to strengthen IFC's ability to take on greater risks and bring innovative private-sector solutions at scale, particularly in IDA loan-eligible and FCS countries, given the World Bank Group's increased focus in these areas. As of the second quarter of fiscal 2023, IFC had received US$2.4 billion in capital payments from 70 countries.

We believe IFC’s stronger focus on creating and opening new markets to support private-sector mobilization through its advisory services, risk mitigation and credit enhancement products, and mobilization platforms reflects its unique role, which is not easily fulfilled by other private-sector-focused institutions or domestic public institutions in IFC's operating countries.

In our view, the IFC 3.0 long-term strategy represents a more deliberate and systematic operating model to support market creation. Since 2017, IFC has reshaped its organization structure. It rolled out new tools and approaches to better align with IFC 3.0 and created upstream units to support closer collaboration with the World Bank to develop bankable projects that address development priorities. Furthermore, IFC made significant changes to its workforce, hiring over 500 employees with more specialized skills and greater field presence, of which over half were dedicated to upstream activity.

We believe IFC has been successful in this strategy--evidenced by an increase in exposure to IDA loan-eligible and FCS countries, growing use of IFC's advisory services and co-lending platforms, and increased risk mitigating and credit enhancement products--which, in our view, is commensurate with a stronger enterprise risk profile.

IFC has developed a robust lending pipeline in IDA loan-eligible and FCS countries. During fiscal 2022, FCS countries and those eligible for loans under IDA’s 17th replenishment cycle accounted for 25% of IFC’s own-account long-term finance commitments. In addition, IFC extended US$6 billion in trade and supply chain finance, of which more than half was toward IDA loan-eligible and FCS countries. We believe IFC’s advisory work on upstream projects will continue to support a healthy pipeline of projects in these countries. The IDA private sector window also represents a unique development tool to crowd-in additional lending to IDA loan-eligible and FCS countries. IFC fully utilized its allocation from the IDA’s 19th replenishment cycle for the private-sector window, and as of June 2022, US$2.9 billion of instruments under the private-sector window had been approved, of which US$2.1 billion was related to IFC.

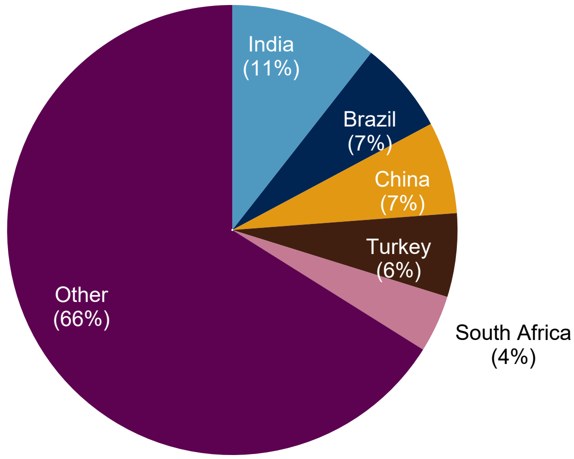
We also believe IFC has been successful in its mobilization efforts. In fiscal 2022, IFC's total core mobilization was US$10.6 billion. IFC primarily mobilizes private-sector capital through loan participations or parallel loans, where it can act as lead arranger or lender of record, and its advisory support. IFC's Asset Management Co. invests third-party and IFC capital in its equity investments, having raised a total US$10.1 billion in funds since inception, of which US$7.4 billion has been committed. Through its managed co-lending portfolio program, investors pledge capital up front and IFC identifies eligible loan investments. As of fiscal 2022, 11 global investors have committed about US$10 billion.

We believe IFC, alongside the European Investment Bank, is a leader in mobilization, and IFC is ahead of peers in mobilization volumes in low- and middle-income countries. Over the years, IFC has mobilized from third parties 90%-100% of its own account lending--in line with its renewed focus on private-sector development and mobilization to bridge the infrastructure gap in support of the Sustainable Development Goals 2030 agenda (see It's Time For A Change: MLIs And Mobilization Of The Private Sector, Sept. 21, 2018).

IFC's response to COVID-19 demonstrated its ability to act as a countercyclical lender. Since the start of the pandemic, IFC’s COVID-19 response commitments totaled US$25.6 billion as of June 30, 2022, of which US$19.6 billion were own account and US$6.0 billion were core mobilization. To continue relief, restructuring and recovery efforts across multiple sectors and regions, IFC sought an extension of the fast-track COVID-19 facility (FTCF) from its board in February 2022. IFC's COVID-19 response commitments (including the FTCF and other COVID-19 responses) totaled US$5.3 billion in fiscal 2022, of which US$2.2 billion were own account and US$3.1 billion were core mobilization.

As a fully specialized private-sector lender, IFC does not benefit from preferred creditor treatment (PCT), which we only apply to sovereign exposures. Consequently, we do not incorporate PCT in our assessment of IFC's enterprise risk. However, IFC generally benefits from preferential treatment by the governments of countries it operates in. We expect this will continue and incorporate this into our assessment of IFC's financial risk profile. IFC has been exempt from exchange controls, whereas some commercial debtors have not.

MLI Five Largest Countries Purpose-Related Exposures



Source: S&P Global Ratings.

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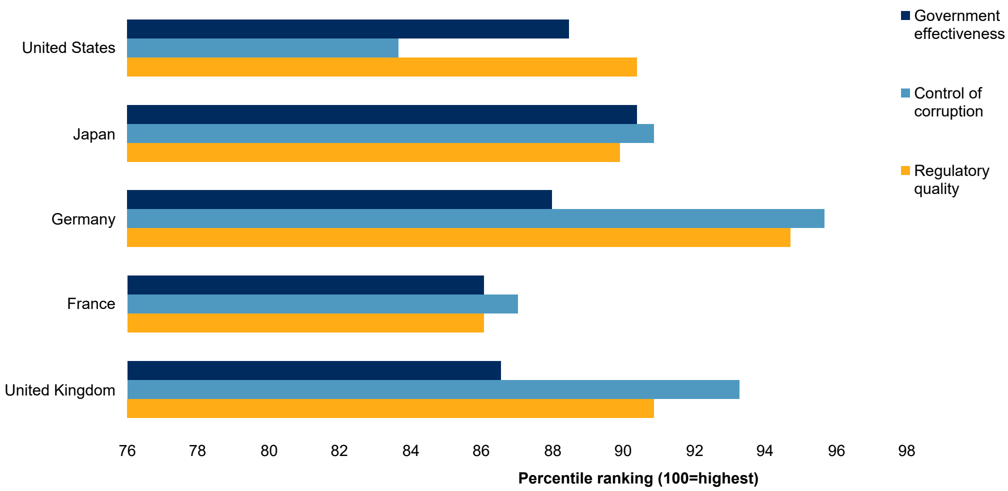
Governance and management expertise: IFC has a diverse shareholder base with on average high-ranking governance based on the World Bank's governance indicators

IFC is owned by 186 member countries, the U.S. being the largest shareholder (with 18.6% of voting power as of Feb. 6, 2022), followed by Japan (7.7%), and Germany (5.2%). No major shareholder has withdrawn from IFC, and we don't expect any to do so in the medium term. We believe IFC's shareholder diversity is further enhanced by its robust management expertise and risk practices. IFC has no private-sector shareholding, and shareholders allow multilateral lending institution earnings to be retained, which further supports the assessment.

We view IFC's management as strong given its strategic implementation record, particularly as it aligns to its IFC 3.0 strategy. Beginning in 2017, the institution made important organizational changes, which extended to workforce planning, reorganizing managers and directors, and changing its processes, frameworks, and methods. In fiscal 2019, IFC completed the restructuring of its operations leadership team, with 15 new directors appointed during the year. In February 2021, the IFC board of directors appointed Makhtar Diop as IFC's new managing director and executive vice president.

IFC's financial and risk management policies, limits, and methods are robust and conservative. We believe the institution has a strong credit and equity culture, supported by its four regional chief risk officers, specialized equity risk officers, and the chief risk officer. We believe IFC is well-positioned to manage higher risks associated with its growing exposure to IDA loan-eligible and FCS countries.

Five Largest Shareholders
Selected World Bank Governance Indicators



Source: S&P Global Ratings.

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Financial Risk Profile

Capital adequacy: IFC's RAC ratio reflects its substantial capitalization

IFC's RAC ratio stands at 38.6% as of fiscal 2022, incorporating all the parameters as of Jan. 30, 2023. The ratio increased from 34% as of fiscal 2021, on an increased capital base and reduced equity investments. The capital base increased to US$32.8 billion on June 30, 2022, from US$31.2 billion on June 30, 2021, buoyed by capital payments and a lower accumulated loss on other comprehensive income. IFC's capital position has been supported over recent years by its strategic efforts to streamline its equity investment portfolio, which represents 21.6% of its disbursed portfolio in fiscal 2022, down from 28% in fiscal 2018. During fiscal year 2022, IFC monetized various equity positions that also supported the RAC ratio during the year.

We expect a steady increase in IFC's disbursed investment portfolio. The disbursed investment portfolio increased to US$46.6 billion at end-September 2022, from US$45.1 billion at the end of fiscal 2022. This is in line with our expectation that the portfolio will increase over the coming years, supported by the organizational changes incorporated earlier and the capital injection expected to be finalized by April 2025 (with the possibility of a one-year extension).

IFC has a well-diversified portfolio by country, region. and sector. The outstanding portfolio increased to US$49.5 billion at the end of fiscal 2022, from US$48.8 billion the year before. The portfolio, including loans, equities, and guarantees, has expanded since 2015 and remains well diversified by country and sector; the 10 largest country exposures account for 49% of the disbursed portfolio, with the largest share of the disbursed portfolio (46%) going to the finance and insurance sector. India has been IFC's largest country of exposure since 2010, accounting for about 10% of its committed portfolio.

We expect the capital injection will translate in a stronger focus on lower-rated IDA loan-eligible and FCS countries--possibly neutralizing the benefit on the RAC ratio. At the same time, losses could increase as IFC shifts more of its portfolio to higher-risk IDA loan-eligible and FCS countries. However, we believe this will be largely mitigated by generally higher recovery prospects given IFC tends to be a key stakeholder in these areas with strong ties at the government and project level, supporting its work with countries that typically have difficult legal environments.

IFC transfers to IDA (after the IDA's 18th replenishment cycle) have been suspended as part of IFC's capital increase package. IFC's capital position was also supported in part by its change in methodology for calculating designations--which are allocations of retained earnings used for grants, its advisory services, and other funds--now linked to its capital adequacy framework. In fiscal 2018, IFC introduced a limit to the maximum cumulative amount that can be transferred to IDA during the IDA-18 replenishment of US$300 million with no more than US$100 million in any given year. In fiscals 2019 and 2020, no transfers to IDA were made, compared with US$80 million in fiscal 2018, US$101 million in fiscal 2017, and US$330 million in fiscal 2016, when transfers exceeded net income. In fiscal 2021, transfers to IDA amounted to US$213 million and there were no transfers in fiscal 2022.

Asset quality has remained in line with peers. IFC's loss experience has consistently declined, with nonaccruing loans reaching 3.9% of average loans in fiscal 2022, having peaked at 6.5% in 2016 over recent years. Nonperforming loans are concentrated in Argentina, Turkey, and Mexico, although we believe IFC will carefully manage risks and new lending. Total loss reserves were 4.4% of the portfolio at the end of fiscal 2022, down from 4.9% at the end of 2021. The decrease in reserves against loan losses was due to the release of provisions, net write-offs, and foreign exchange losses. IFC's direct exposure to the Russia-Ukraine conflict is limited, although a qualitive provision overlay for US$135 million was applied for potential losses as of fiscal 2022.

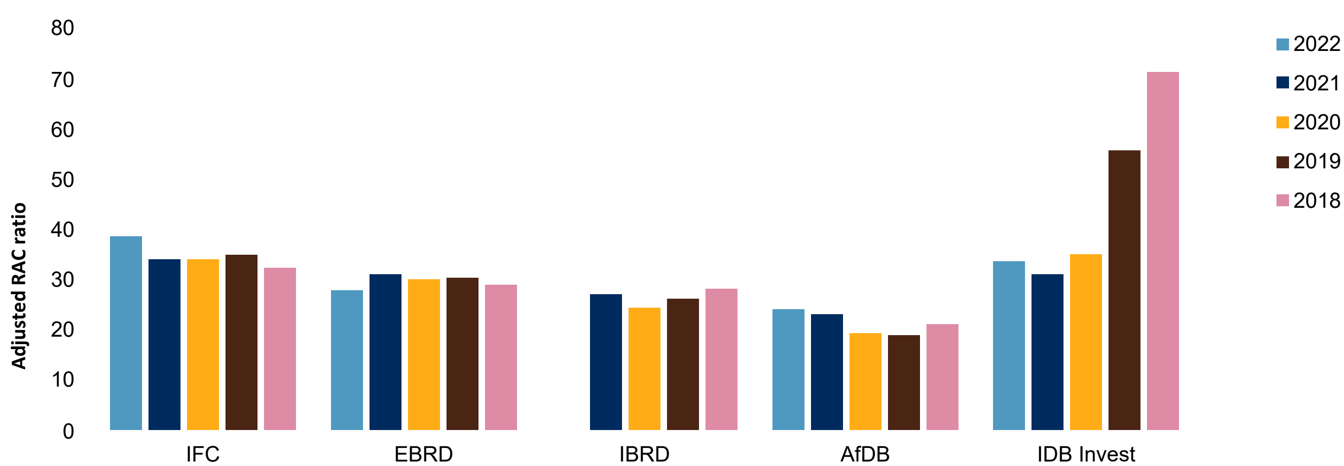
IFC Risk-Adjusted Capital Framework Data: Fiscal 2022

(Mil. US$)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	23,604	2,405	10
Institutions	36,900	23,020	62
Corporate	22,277	31,423	141
Retail	0	0	0
Securitization	4,818	1,332	28
Other assets	4,959	8,391	169
Total credit risk	92,559	66,570	72
Credit valuation adjustment			
Total credit valuation adjustment			
Market risk			
Equity in the banking book	12,025	28,092	234
Trading book market risk		0	
Total market risk		28,092	
Operational risk			

Total operational risk	12,614	
Risk transfer mechanisms		
Risk transfer mechanisms RWA		
RWA before MLI Adjustments	107,276	100
MLI adjustments		
Single name (on corporate exposures)	1,541	5
Sector (on corporate portfolio)	-3,253	-10
Geographic	(17,632)	(19)
Preferred creditor treatment (on sovereign exposures)	0	0
Preferential treatment (on FI and corporate exposures)	(5,999)	(11)
Single name (on sovereign exposures)	0	0
Total MLI adjustments	(25,344)	(24)
RWA after MLI adjustments	81,933	76
	Total adjusted capital	S&P Global Ratings RAC Ratio (%)
Capital ratio before adjustments	31,624	30
Capital ratio after adjustments	31,624	38.6

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

Risk-Adjusted Capital Ratio Peer Comparison



Source: S&P Global Ratings.
2022 data is as at end June. Fiscal year end for IFC and IBRD is June

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Funding and liquidity:

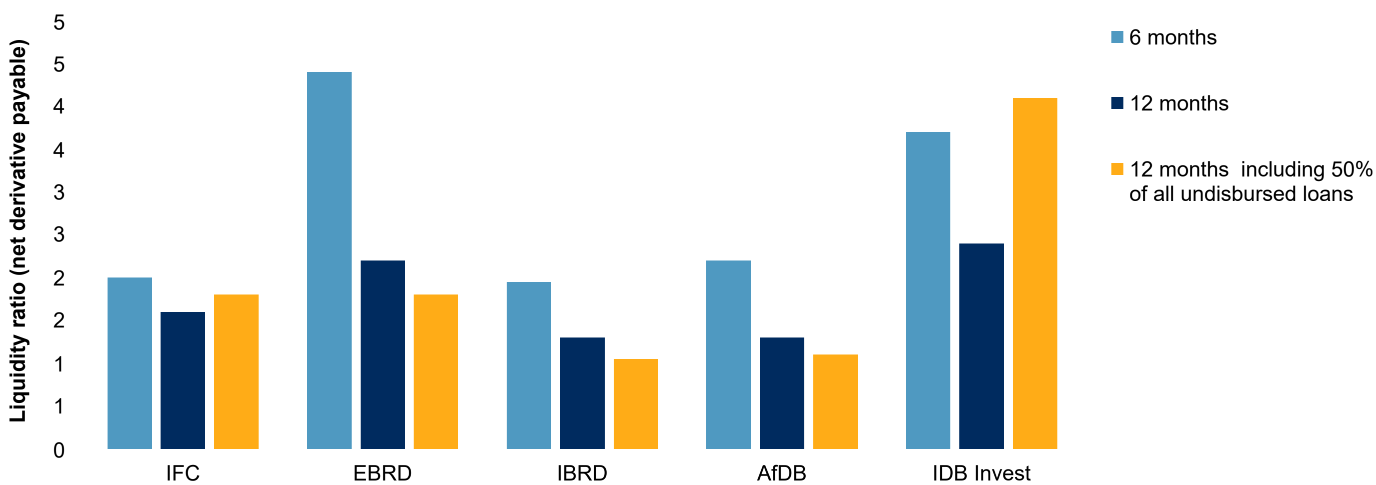
Funding: IFC has a diversified funding profile with easy access to markets

IFC's funding program is broadly diversified by geography and investor type, given the institution's frequent issuance in many markets and currencies. In fiscal 2022, IFC raised US$14.1 billion, including discount notes with maturities greater than three months, across 27 currencies, although the U.S. dollar remains its primary funding currency. IFC follows a matched-funding policy under which loan assets are funded by liabilities with similar characteristics in interest rate basis, currency, and maturity, except for new products approved by the board of directors involving asset-liability mismatches. Use of derivatives allows borrowings and investments in various currencies and interest rate schemes.

Liquidity: IFC maintains robust liquidity indicators

IFC maintains a strong liquid asset cushion, accounting for 46.8% of total adjusted assets and 96% of gross debt as of June 30, 2022. Our liquidity ratios indicate IFC would be able to fulfill its mandate as planned for at least one year, even under stressed market conditions, without access to the capital markets. For fiscal 2022 data and incorporating our updated liquidity haircuts, our 12-month liquidity ratio considering the netted derivatives position was 1.6x with scheduled loan disbursements, while the six-month ratio was 2.0x. We estimate IFC would not need to slow disbursements under a stress scenario, which considers 50% of all undisbursed loans, regardless of the planned disbursement date, as if they were coming due in the next 12 months.

Liquidity Stress Test Ratios Peer Comparison



IFC--International Finance Corp. EBRD--European Bank for Reconstruction and Development. IBRD--International Bank for Reconstruction and Development. AfDB--African Development Bank. Fiscal year end for IFC and IRBD is June. Source: S&P Global Ratings.
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Extraordinary Shareholder Support

IFC has no callable capital, so the long-term issuer credit rating reflects our assessment of IFC's stand-alone credit profile at 'aaa'.

IFC Selected Indicators

	2022	2021	2020	2019	2018
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. $)	49,502	49,888	46,686	47,552	47,653
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	0	0	0	0	0
Private-sector loans/purpose-related exposures (%)		76	76	71	70
Gross loan growth (%)	(0)	6	3	3	7
Preferred creditor treatment ratio (%)	N/A	N/A	N/A	N/A	N/A
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)		77	77	77	77
Concentration of top two shareholders (%)	28	29	27	27	27
Eligible callable capital (mil. curr)	N/A	N/A	N/A	N/A	N/A
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	39	34	34	35	32
Net interest income/average net loans (%)	4	4	4	4	4
Net income/average shareholders' equity (%)	(2)	15	(6)	0	5
Impaired loans and advances/total loans (%)	4	7	5	4	4
Liquidity ratios					
Liquid assets/adjusted total assets (%)	47	49	48	50	48
Liquid assets/gross debt (%)	96	92	83	91	85
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	2	2	1.6	1.6	1.5
12 months (net derivate payables) (x)	2	2	1	2	1
12 months (net derivate payables) including 50% of all undisbursed loans (x)	2	2	1	2	1
Funding ratios					
Gross debt/adjusted total assets (%)	49	53	58	55	56

Short-term debt (by remaining maturity)/gross debt (%)	24	21	25	21	24
Static funding gap (with planned disbursements)					
12 months (net derivate payables) (x)	2	2	1	1	2
SUMMARY BALANCE SHEET					
Total assets (mil. $)	99,010	105,264	95,800	99,257	94,272
Total liabilities (mil. $)	66,205	74,020	70,618	71,651	68,136
Shareholders' equity (mil. $)	32,805	31,244	25,182	27,606	26,136

N/A--Not applicable. PCT--Preferred credit treatment. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

IFC Peer Comparison

	International Finance Corp.	European Bank for Reconstruction and Development	International Bank for Reconstruction and Development	African Development Bank	IDB Invest
Issuer credit ratings	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AA+/Stable/A-1+
Total purpose-related exposure (mil.$)	49,502	42,636	227,269	31,830	5,720
Preferred creditor treatment ratio (%)	N.M.	N.M.	0	1	N.M.
Risk adjusted capital ratio (%)	39	28	27	24	34
Liquidity ratio 12 months (net derivative payables; %)	2	2	1	1	2
Funding gap 12 months (net derivative payables; %)	2	3	1	1	20

N.M.--Not meaningful. Fiscal year end for IFC and IBRD is June. All IFC data is as of end-June 2022. EBRD, AfDB, and IDB Invest PRE data is as of end-December 2021. All other data as of end-June 2022. All IBRD data as of end-June 2021. Source: S&P Global Ratings.

Rating Component Scores

Enterprise Risk Profile	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	**Very strong**	Strong	Adequate	Moderate	Weak		
Governance and Management	**Strong**	Adequate	Weak				
Financial Risk Profile	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak	

Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Jan. 31, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Methodology For Rating Sukuk, Jan. 19, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- A Closer Look At The G-20 Expert Panel Review Of MLIs' Capital Adequacy Frameworks, Oct. 11, 2022
- Introduction To Supranationals Special Edition 2022, Oct. 10, 2022

Ratings Detail (as of February 08, 2023)*

International Finance Corp.		
Issuer Credit Rating		AAA/Stable/A-1+
Senior Unsecured		A-1+
Senior Unsecured		AAA
Short-Term Debt		A-1+
Issuer Credit Ratings History		
09-Dec-1997	*Foreign Currency*	AAA/Stable/A-1+
05-Apr-1990		AAA/Stable/--
16-Jun-1989		AAA/--/--
27-Dec-2017	*Local Currency*	AAA/Stable/A-1+
09-Nov-1998		--/--/NR
09-Dec-1997		--/--/A-1+

*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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