Wuestenrot Bausparkasse AG

November 3, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb

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

Support: +2

ALAC support	0
GRE support	0
Group support	2
Sovereign support	0

Additional factors: 0

Issuer credit rating
A-/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Primary Contact

Harm Semder
Frankfurt
49-69-33999-158
harm.semder
@spglobal.com

Secondary Contact

Claudio Hantzsche
Frankfurt
49-69-33999-188
claudio.hantzsche
@spglobal.com

Research Contributor

Srishti Sharma
CRISIL Global Analytical Center, an S&P Global Ratings affiliate
Pune

Credit Highlights

Overview

Key strengths	Key risks
Membership of the Wuestenrot & Wuerttembergische AG (W&W) bancassurance group provides stability.	Core products subject to intense competition and narrow margins.
Strong stand-alone capitalization and good asset quality.	Bauspar product is sensitive to interest rate curves.
Very granular and stable retail funding base with solid liquidity metrics.	Comparatively low profitability and cost efficiency.

Outlook

The stable outlook mirrors that on its parent, W&W, as well as S&P Global Ratings' expectation that it will remain a core group member of the W&W group. The stable outlook on W&W is

underpinned by its recovered and historically strong performance in property/casualty (P/C) insurance and the solid capital position of the group.

Downside scenario

We could lower our ratings on Wuestenrot Bausparkasse AG over the next two years if, over a prolonged period and contrary to our expectations, W&W:

- Fails to further improve the cost structure and efficiency of its banking operations, and leverage upon its building-savings loans and its residential real estate lending franchise; or
- Weakens its insurance capital adequacy below our 99.8% confidence level for an extended period. A deterioration could come from a severe decline in earnings or from a significant increase in capital requirements due to business growth or additional risk taking.

Upside scenario

We could consider a positive rating action in the next two years, if the group achieved a further sustained improvement in earnings, for example, demonstrated by a strengthening group return on equity beyond our base case with contributions from insurance businesses as well as improvements in cost structure and efficiency from the banking operations.

Key Metrics

Wuestenrot Bausparkasse AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	-15.9	15.1	(8.3)-(10.2)	5.8-7.1	4.7-5.7
Growth in customer loans	7.0	6.6	6.1-7.5	5.6-6.8	4.9-6.0
Growth in total assets	10.5	5.0	3.5-4.3	4.0-4.9	3.0-3.7
Net interest income/average earning assets (NIM)	1.4	1.5	1.1-1.3	1.2-1.3	1.3-1.4
Cost-to-income ratio	90.7	78.1	83.0-87.2	77.2-81.1	72.6-76.3
Return on average common equity	3.2	3.9	1.8-2.0	3.1-3.4	4.2-4.6
New loan loss provisions/average customer loans	0.1	0.2	0.1-0.3	0.1-0.2	0.1-0.2
Gross nonperforming assets/customer loans	1.4	2.2	2.2-2.4	2.0-2.2	1.9-2.1
Risk-adjusted capital ratio	13.4	13.0	11.9-12.5	11.5-12.1	11.3-11.9

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

Anchor: 'bbb+', Reflecting WBSK's Operations In Germany

Our anchor, the starting point in assigning an issuer credit rating, for a bank operating mainly in Germany is 'bbb+', based on our Banking Industry Country Risk Assessment's economic risk score of '2' and an industry risk score of '4'. We view economic and industry risk trends as stable.

Our economic risk assessment for Germany reflects a positive view of its robust profile, characterized by significant wealth, diversification, moderate debt, and the strongest external balance sheet among major economies. However, structural challenges to its export-oriented

model--exacerbated by geopolitical and trade sensitivities--weigh on economic performance. The stable trend we observe implies that large-scale fiscal spending will bolster activity and credit demand, starting in the second half of 2026. Supported by a resilient labor market and historically average corporate insolvencies, we believe domestic credit losses peaked at 30 basis points (bps) in 2025 due to stagnation, and that they will decline to below 25 bps in 2026 and 2027 as the fiscal stimulus takes effect.

Our industry risk assessment for Germany reflects that intense competition structurally constrains long-term banking profitability, a gap that we expect to persist relative to peer countries. This is driven by the German banking system's structure, characterized by limited market consolidation and the significant market share of savings and cooperative institutions, which generally prioritize stability over profit maximization. Conversely, we view the sector's access to a stable, broad domestic funding market as a positive factor. This profile is supported by a substantial base of sticky retail deposits--bolstered by a comprehensive deposit-protection scheme--and reliable, cost-efficient access to covered bonds.

Business Position: Narrow Business Model With Relatively Low Profitability And Efficiency

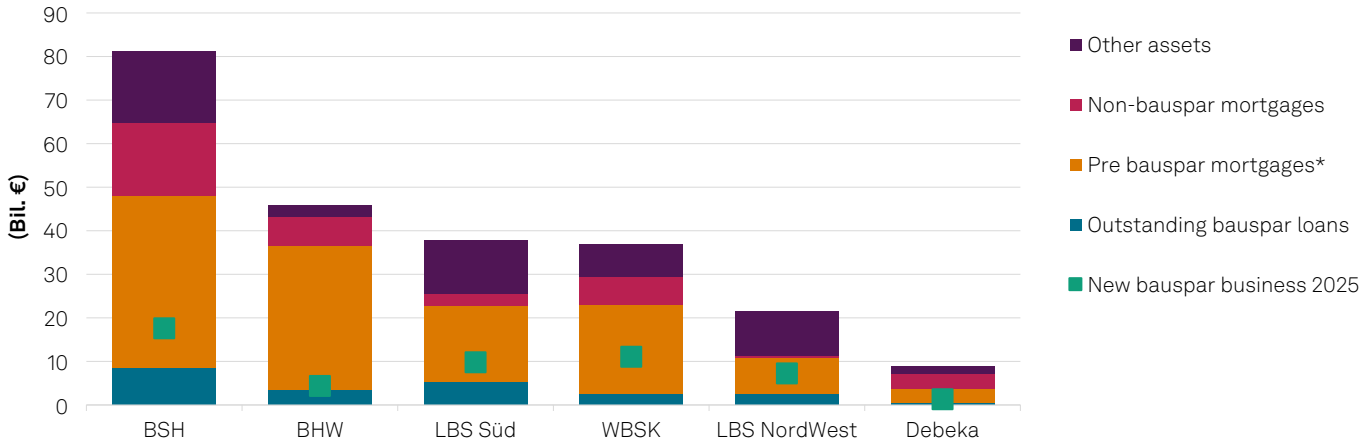
A narrow focus on residential real estate is only partially balanced by bancassurance group membership. Wuestenrot Bausparkasse AG (WBSK) has an established market position as one of the largest private bauspar providers (bausparen is a combined savings and mortgage contract at a predetermined rate) in Germany with total assets of €37.5 billion as of June 30, 2026. However, despite being a market leader, WBSK's main product is in direct competition with universal banks' offering full banking services to retail customers, namely classic residential mortgage loans but also deposit products where competition is tense (see charts 1 and 2).

WBSK is highly integrated into Wuestenrot & Wuerttembergische AG's bancassurance strategy, which beyond potential extraordinary group support provides additional ongoing benefits to WBSK, such as significant cross-selling opportunities for both business lines. Integrated into W&W's "Bestform 2030" group wide strategy, WBSK's transformation is essential for driving long-term business and revenue growth and operational efficiency. WBSK has launched several initiatives focused on improving customer services and market shares in its Bauspar and financing business, spurred AI and digitalization, process automation, and cost reduction which are expected to show increasing benefits from 2027.

Chart 1

WBSK is among the largest bauspar banks

Balance sheet structure and new business of selected bauspar peers



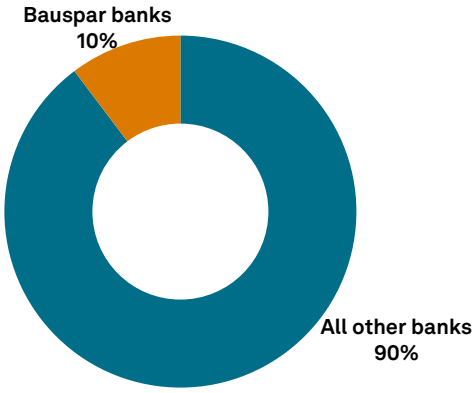
BSH--Bausparkasse Schwäbisch Hall AG. BHW-- BHW Bausparkasse AG. Data is as of year end 2025. (*) Pre/interim loans in combination with bauspar contract. Source: Company reporting, S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Chart 2

The bauspar segment competes with other banks for the same customers

Outstanding loans for real estate financing to domestic corporates and retail customers



Data is as of Q2-2026. Source: Bundesbank statistics, S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Financial performance remains weaker than peers'. Our stand-alone credit analysis of WBSK is based primarily on its audited German generally accepted accounting principles financials, which can be materially different than financials reported under International Financial Reporting Standards accounting standards, which its parent, W&W, follows. However, W&W Group expects to have much less extensive reporting requirements when it moves into the "Scale" segments of Frankfurt Stock Exchange, for which it likely ceases IFRS accounting. WBSK's net interest income (NII) has declined significantly to €180 million in the first six months of 2026compared with €248 million in the same period a year prior. This contraction came because interest expenses--

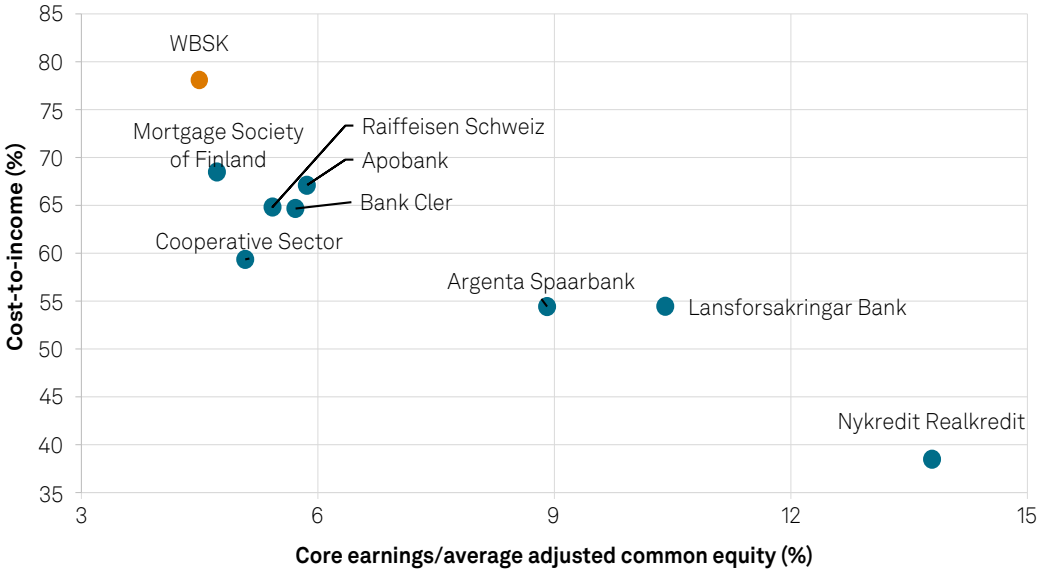
compounded by unfavorable movements in interest rate swaps utilized for balance sheet management--outpaced the growth in interest income. WBSK's net fee and commission income is structurally negative, reflecting its distribution model that heavily relies on sales partners receiving commissions, and it slightly improved to negative €32 million in first-half 2026 compared with negative €38 million year on year, primarily due to lower commission expenses attributable to declining new plain vanilla mortgage business.

We compare WBSK primarily with peers that have similar business risk profiles, mainly retail-oriented real estate lenders in Germany and other European markets with comparable industry risks. Due to the challenging market environment, WBSK's profitability and cost efficiency metrics continue to compare unfavorably with these peers (see chart 3). While the finalization of WBSK's IT system migration planned for the second half of 2026 and the ongoing transformation under Bestform 2030 will probably bring substantial cost savings from next year, we do not believe this alone will materially close the gap with peers in the near term. Therefore, continued cost discipline and further strengthening of income remain essential.

Chart 3

WBSK's profitability and cost efficiency compares weak with that of peers

WBSK versus selected peers



Data is as of year end 2025. Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Capital And Earnings: Strong Capitalization On A Stand-Alone Basis

WBSK's capitalization remains a strength for its stand-alone creditworthiness. We expect our risk-adjusted capital (RAC) ratio will reduce to 11.6%-12.2% over 2026-2028 (compared with 13.0% as of end-2025), driven by annual customer loan growth of 5.5%-7.0%, and one-time charges from the European Central Bank (ECB)'s finalized asset quality review (AQR) of WBSK in 2026. ECB's review, which focused primarily on credit risk, led to a retrospective 98-basis-point

depletion of WBSK's common equity Tier 1 (CET1) capital ratio as recorded at June, 30, 2024 . The timing of credit risk recognition under "Bauspar" contracts was largely responsible for this adjustment. Despite the drop in CET1 Wuestenrot remains above regulatory capital requirements and faces no capital shortfalls. As anticipated, findings of this review were recognized mid-year 2026 and led to moderation in WBSK's CET1 ratio to 15.5% as of June 30, 2026, from 17.3% at year-end 2025.

Our RAC projections anticipate that increasing interest rates should be supportive for the demand of its bauspar product, while we expect a moderate decline in plain vanilla mortgage products. We expect this, along with a moderation of net interest margins, to bring NII to €450 million-€530 million over 2026-2028. We expect about 20 bps cost of risk for full year 2026 which includes anticipated higher onetime effects from AQR findings, planned portfolio model adjustments, and the default of a large loan already booked mid-year 2026. For 2027-2028 we forecast normalizing cost of risk of 10 bps-15 bps, reflecting WBSK's sound underwritings and highly collateralized lending portfolio.

Qualitative factors support WBSK's capital position. We note that the bank's total adjusted capital entirely consists of common equity, and we also positively acknowledge W&W's past conservative dividend expectations, particularly during the tough operating environment in the low-interest rate era, with effectively no dividend payout before 2021. We assume a net dividend payout ratio of up to 40% in our forecast horizon, however capital distributions will remain subject to management's discretion, as the priority will be to maintain capital ratios with a comfortable buffer above regulatory requirement.

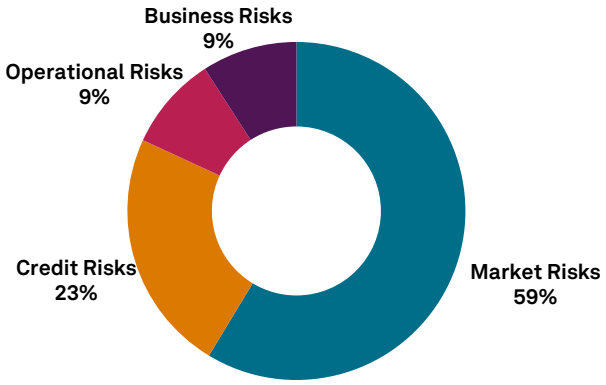
Risk Position: Sensitivity To Interest Rate Movements Only Partially Balanced By Prudent Underwriting Policy

We consider that WBSK's risk position constrains its stand-alone creditworthiness, reflecting its exposure to significant risks not captured by our RAC analysis. Market risk, and particularly interest rate risk, which is inherent to the bauspar business model, dominates WBSK's risk profile (see chart 4). Bauspar operations are highly sensitive to interest rate expectations and fluctuations, as these products essentially serve as an interest call option to customers exposing WBSK to risks from quickly rising rates. Moreover, in contrast to most plain vanilla mortgages, bauspar mortgages allow for unlimited unscheduled repayments, also exposing WBSK to risks from falling long-term rates. WBSK's interest income benefited from higher rates at increased mortgage lending business. However, this was offset by a disproportionate rise in interest expenses stemming from interest rate swaps and refinancing activities during the first six months of 2026.

Chart 4

Market risks dominate WBSK's risk profile

Risk drivers in % of total risk according to WBSK's internal modeling



Data is as of year end 2025. Source: Company reporting, S&P Global Ratings.
© 2026 Standard & Poor's Financial Services LLC.

We think that WBSK's focus on collateralized residential mortgage lending will limit its credit risk compared with peers that have a stronger focus on corporate banking or commercial real estate. Overall, we expect that the quality of WBSK's residential mortgage portfolio will remain sound, despite weaker performance in vintages originated since the rise in interest rates in 2022.

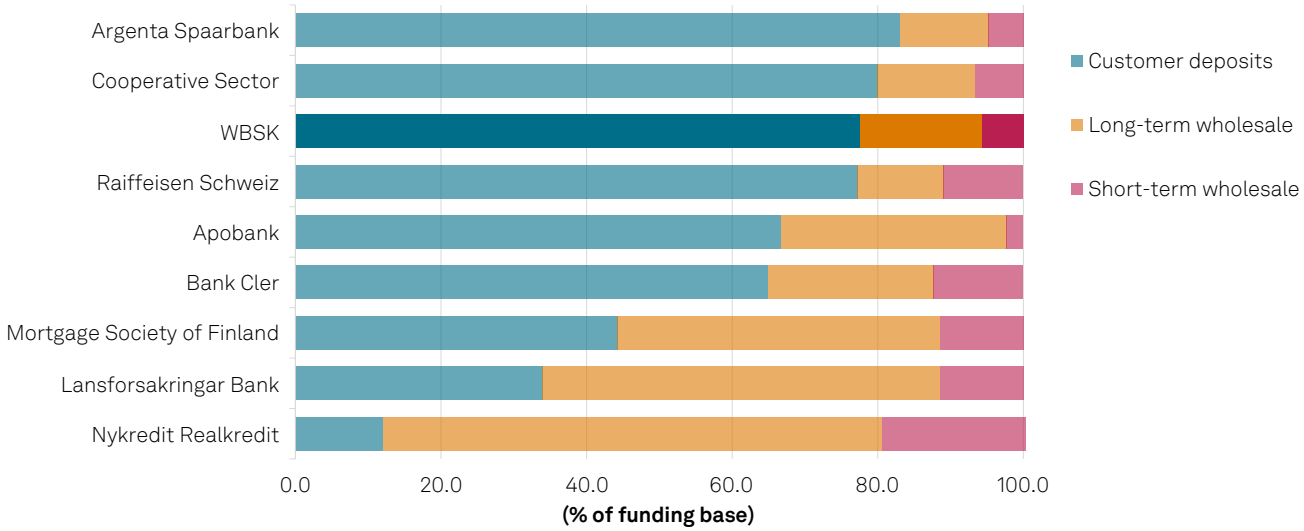
Funding And Liquidity: Stable Retail Deposits And Solid Liquidity Metrics

We assess WBSK's funding and liquidity as neutral for its stand-alone creditworthiness. The bank's funding is based on a mix of relatively stable and granular retail deposits, primarily from its bauspar business, and capital market issuance, mainly covered bonds and substantial excess liquidity (see chart 5). At the same time, we note WBSK's initiatives to further diversify its funding sources to non-bauspar retail deposits and the issuance of senior preferred instruments, supporting its liquidity buffers and enabling future growth in its non-bauspar mortgage book. We expect that our stable funding ratio will remain in line with previous years' levels of above 100% (109% as of end-2025), which is also in line with peers'.

Chart 5

WBSK's funding profile compares well with that of peers

Composition of funding by type: WBSK and selected peers



Data is as of YE-2025. Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

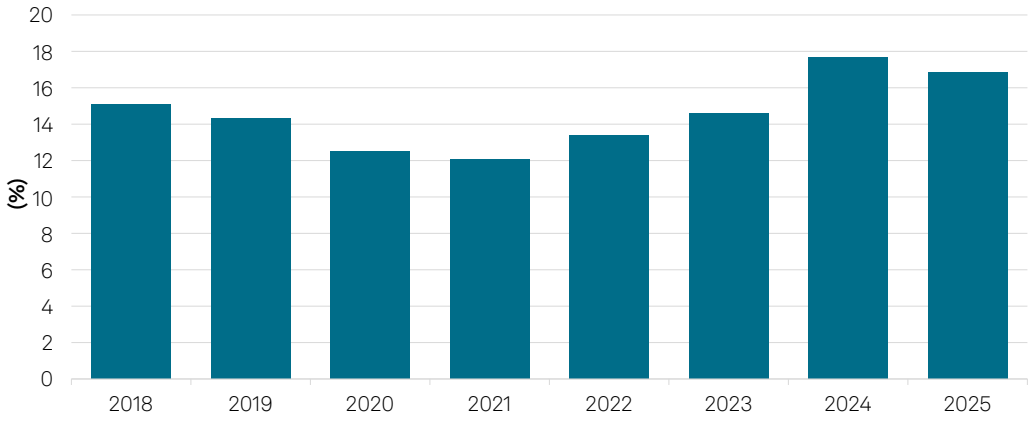
WBSK has adequate liquidity buffers supported by growth in customer deposits as well as new issuances. WBSK maintains adequate liquidity buffers against interest rate volatility inherent to the bauspar business model. Should long-term mortgage rates remain at current levels, demand for contracted below-market-rate bauspar mortgages could increase and strain the bank's liquidity. However, the banks' liquidity position provides ample buffers against such a scenario, as demonstrated by its regulatory liquidity coverage ratio, which stood at 223.8% as of June 30, 2026.

WBSK's prudent management of its wholesale funding, including the issuance of covered bonds, demonstrates a strategic approach to maintaining liquidity. Short-term wholesale funding represented only 5.7% of funding base as of end-2025 and at 3.2x is well covered by broad liquid assets.

Chart 6

Liquidity buffers remain adequate due to deposit inflows and market issuances

Broad liquid assets as % of total assets



Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Support: Two Notches Of Uplift For Group Support

We base our ratings on WBSK on our assessment of W&W's aggregate creditworthiness, given the significant size of both its banking and insurance segments. We consider WBSK a core entity of the larger group, considering its high operational and strategic integration into W&W's dual-brand and multi-distribution bancassurance model. We derive the overall group assessment by combining our view of the creditworthiness of the banking operations, which we assess at 'bbb', and the insurance operations, which we assess at 'a+'. When combining these to derive the overall group credit profile, we consider the subgroups' relative weights by assets, risk capital, and profit contribution. Furthermore, we recognize that the diversification benefits of W&W's bancassurance business model will support the group's aggregate creditworthiness at the current level.

We consider W&W group's liquidity as exceptional. Therefore, we assign higher short-term rating at 'A-1' to core group members under our criteria. This reflects our view that group liquidity would be available to the subsidiary, also in times of distress.

Climate And Other Evolving Factors

Environmental and social credit factors are neutral for WBSK's creditworthiness.

Key Statistics

Wuestenrot Bausparkasse AG Key Figures

	--Fiscal year ended Dec. 31--				
Mil. EUR	**2026***	**2025**	**2024**	**2023**	**2022**
Adjusted assets	37,506	36,878	35,115	31,766	30,710
Customer loans (gross)	30,551	29,694	27,868	26,034	24,911

Wuestenrot Bausparkasse AG Key Figures

	--Fiscal year ended Dec. 31--				
Mil. EUR	**2026***	**2025**	**2024**	**2023**	**2022**
Adjusted common equity	1,308	1,333	1,328	1,307	1,276
Operating revenues	182	495	430	511	367
Noninterest expenses	197	386	390	426	393
Core earnings	(25)	60	13	65	(25)

*2026 data is for the 6 months to end-June. EUR--euro.

Wuestenrot Bausparkasse AG Business Position

	--Fiscal year ended Dec. 31--				
(%)	**2026***	**2025**	**2024**	**2023**	**2022**
Total revenues from business line (currency in millions)	182	495	444	511	491
Other revenues/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	0.0	3.9	3.2	3.1	2.6

*2026 data is for the 6 months to end-June.

Wuestenrot Bausparkasse AG Capital And Earnings

	--Fiscal year ended Dec. 31--				
(%)	**2026***	**2025**	**2024**	**2023**	**2022**
Tier 1 capital ratio	15.5	17.3	17.4	18.8	18.9
S&P Global Ratings' RAC ratio before diversification	N/A	13.0	13.4	13.9	15.9
S&P Global Ratings' RAC ratio after diversification	N/A	10.3	10.8	11.3	13.0
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	97.7
Net interest income/operating revenues	98.7	104.7	107.5	108.0	107.2
Fee income/operating revenues	(17.3)	(14.4)	(12.7)	(15.9)	(16.9)
Market-sensitive income/operating revenues	0.2	(3.5)	(5.8)	(2.8)	(8.2)
Cost to income ratio	108.0	78.1	90.7	83.5	107.3
Preprovision operating income/average assets	(0.1)	0.3	0.1	0.3	(0.1)
Core earnings/average managed assets	(0.1)	0.2	0.0	0.2	(0.1)

*2026 data is for the 6 months to end-June. N.M.--Not meaningful. N/A—Not applicable.

Wuestenrot Bausparkasse AG RACF [Risk-Adjusted Capital Framework] Data

(€ 000s)	**Exposure***	**Basel III RWA**	**Average Basel III RW(%)**	**Standard & Poor's RWA**	**Average Standard & Poor's RW (%)**
Credit risk					
Government & central banks	3,777,287	2,957	0	150,900	4
Of which regional governments and local authorities	433,142	1,163	0	15,593	4
Institutions and CCPs	3,580,290	256,354	7	408,108	11
Corporate	727,188	362,864	50	467,193	64
Retail	30,469,697	5,608,805	18	8,237,968	27

Wuestenrot Bausparkasse AG RACF [Risk-Adjusted Capital Framework] Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Of which mortgage	26,176,165	4,596,355	18	5,705,055	22
Securitization§	0	0	0	0	0
Other assets†	35,702	29,268	82	35,539	100
Total credit risk	38,590,164	6,260,248	16	9,299,709	24
Credit valuation adjustment					
Total credit valuation adjustment	'--	0	'--	0	'--
Market Risk					
Equity in the banking book	107	107	100	934	875
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	107	'--	934	'--
Operational risk					
Total operational risk	'--	1,306,648	'--	958,172	'--

(€ 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	7,567,002	'--	10,258,815	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	2,667,204	26
RWA after diversification	'--	7,567,002	'--	12,926,019	126

(€ 000s)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments	1,311,446	17.3	1,332,818	13.0
Capital ratio after adjustments‡	1,311,446	17.3	1,332,818	10.3

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).
RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

Wuestenrot Bausparkasse AG Risk Position

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Growth in customer loans	5.8	6.6	7.0	4.5	7.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	26.0	24.5	23.6	23.0
Total managed assets/adjusted common equity (x)	28.7	27.7	26.5	24.3	24.1
New loan loss provisions/average customer loans	0.1	0.2	0.1	0.0	0.0
Net charge-offs/average customer loans	N.M.	0.0	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	NA	2.3	1.4	1.2	1.0

*2026 data is for the 6 months to end-June. N.M.--Not meaningful. NA—Not available. N/A—Not applicable.

Wuestenrot Bausparkasse AG Funding And Liquidity

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	75.3	77.7	83.82	81.6	81.9
Customer loans (net)/customer deposits	117.1	112.9	101.0	108.5	108.3
Long-term funding ratio	93.9	94.6	97.1	95.4	94.4
Stable funding ratio	107.2	108.6	115.0	107.8	104.0
Short-term wholesale funding/funding base	6.4	5.7	3.0	4.8	5.9
Regulatory net stable funding ratio	NA	135.5	141.5	130.0	126.5
Broad liquid assets/short-term wholesale funding (x)	2.7	3.2	6.3	3.3	2.5
Broad liquid assets/total assets	15.9	16.8	17.7	14.6	13.4
Broad liquid assets/customer deposits	22.9	23.6	22.5	19.3	17.9
Net broad liquid assets/short-term customer deposits	81.0	91.0	70.6	77.8	82.9
Regulatory liquidity coverage ratio (LCR) (x)	223.8	457.2	688.8	284.5	171.4
Short-term wholesale funding/total wholesale funding	25.7	25.4	18.5	26.2	32.5
Narrow liquid assets/3-month wholesale funding (x)	4.5	2.7	41.2	2.6	2.8

*2026 data is for the 6 months to end-June. NA—Not available.

Rating Component Scores

Issuer Credit Rating	A-/Stable/A-1
SACP	bbb
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	0
Group support	2
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment – Germany, Sep. 1, 2026
- Wuestenrot & Wuerttembergische AG Group's Core Operating Entities Ratings Affirmed At 'A-'; Outlook Stable, June 23, 2026

Ratings Detail (as of October 16, 2026)*	
Wuestenrot Bausparkasse AG	
Issuer Credit Rating	A-/Stable/A-1
Senior Secured	AAA/Stable
Senior Unsecured	A-
Subordinated	BBB
Issuer Credit Ratings History	
26-Jul-2017	A-/Stable/A-1
28-Dec-2012	A-/Stable/A-2
20-Dec-2006	BBB+/Stable/A-2
Sovereign Rating	
Germany	AAA/Stable/A-1+
Related Entities	
Wuerttembergische Lebensversicherung AG	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
Wuerttembergische Versicherung AG	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
Wuestenrot & Wuerttembergische AG	
Financial Strength Rating	
Local Currency	BBB+/Stable/--
Issuer Credit Rating	

Ratings Detail (as of October 16, 2026)*

Local Currency	BBB+/Stable/A-2
Junior Subordinated	BBB-
Subordinated	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.