

Sustainability Insights:

Global Sustainable Bond Issuance To Hold Steady At \$1 Trillion In 2025

February 5, 2025

This report does not constitute a rating action.

Key Takeaways

- Green bonds will continue to dominate issuance, with transition and sustainability-linked bonds potentially helping to push total sustainable bond issuance to \$1 trillion this year.
- More than \$900 billion of rated outstanding sustainable bonds mature in the next two years and nearly \$2.5 trillion before the end of the decade, testing market participants' commitment to climate action and the strength of the sustainable bond market.
- Efforts to close the climate finance gap in lower-income countries, a rebound of sustainability-linked issuance, a broader base of transition bond issuers, or expanding issuance in China could be swing factors for 2025 volumes.

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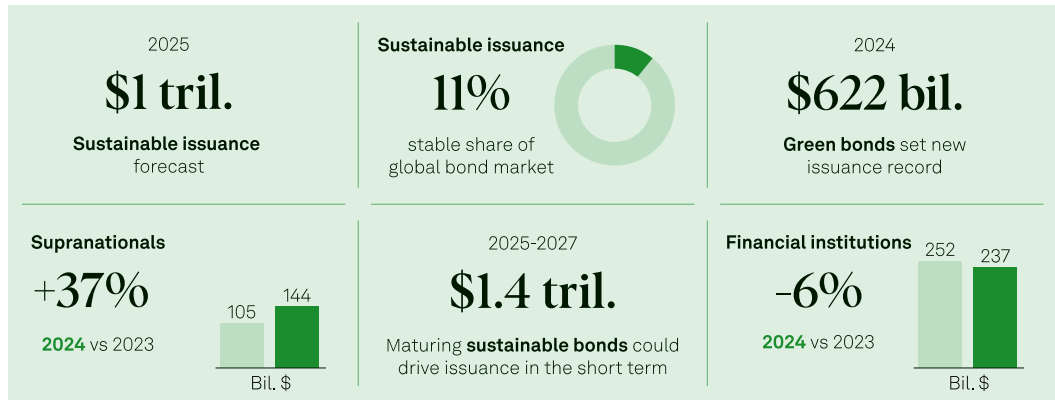
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By the numbers: Sustainable issuance trends



Source: S&P Global Ratings.
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S&P Global Ratings forecasts a 3% increase in bond issuance globally in 2025 (see "[Global Financing Conditions: A Mixed Picture as Uncertainty Buildings, But The Issuance Forecast Remains Positive](#)" published Jan. 31, 2025). Sustainable bonds made up about 11% of the global total in 2024, down from 13% in 2023. But we expect the share of sustainable bonds will remain broadly stable this year, with issuance at about \$1 trillion.

Why it matters: Some high-profile corporations have scaled back their climate ambitions, raising questions about the private and public sectors' commitment to environmental objectives. The decline in sustainability-linked issuance, in our view, reflects credibility concerns related to these instruments, which could have affected the broader sustainable bond market.

We expect increased issuance in low-income and emerging economies to address the climate finance gap. Yet we see a risk that macroeconomic and political factors could stifle further growth. We also note a shift in volumes since 2024, with issuance from financial institutions down 6% compared to 2023 and that from supranational entities up 37%.

What we think and why: With green bonds and supranational entities in the lead, the sustainable bond market seems to have returned to its roots. In addition, corporate green bond issuance is now well established.

We see new hurdles to issuance in 2025, however, including uncertainty about political support and financial sectors' commitment to helping advance decarbonization objectives. On the plus side, European sovereigns will likely stay true to their environmental objectives. Similarly, supranationals' environmental and social mandates indicate their continued involvement in funding social and environmental objectives, including narrowing the climate finance gap in low- and lower-middle-income countries.

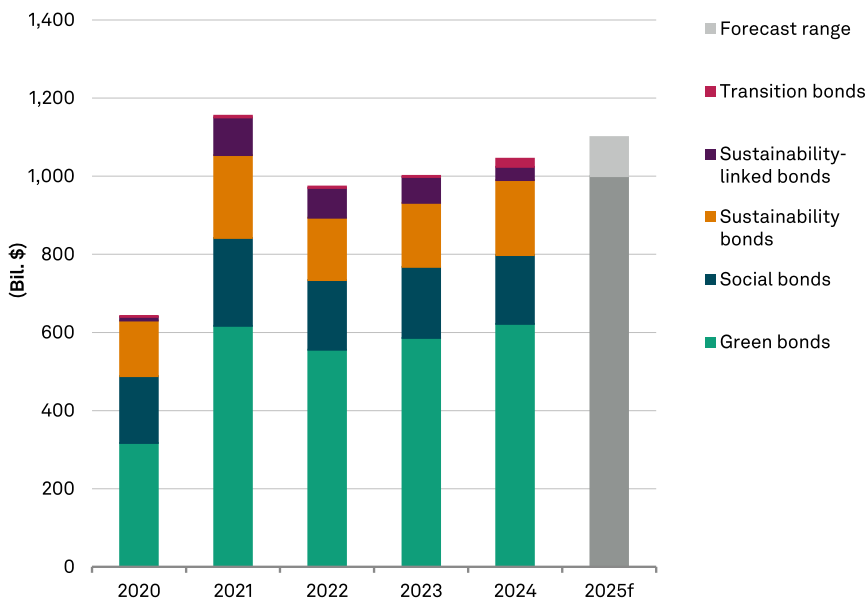
So far, transition bond issuance has remained modest, but a pickup may boost the market. Another area to watch is sustainability-linked bonds and whether the easing of credibility concerns could see issuance rebound in 2025. We also believe greater transparency on the impact of outstanding sustainable bonds--such as through detailed allocation and impact reporting--could lay the foundation for more refinancing.

Issuance Trends Could Continue In 2025

We expect this year's sustainable bond issuance volumes will be similar to those seen over the past two years. However, we note underlying differences related to the profile and location of issuers in 2024 compared to 2023. In 2024, sustainable bond issuance totaled \$1.04 trillion, up slightly from \$1 trillion the previous year, primarily driven by growth of green and sustainability bonds. Transition bonds surged from a small base, but sustainability-linked bond issuance continued to fall significantly in 2024 (see chart 1).

Chart 1

S&P Global Ratings forecasts sustainable bond issuance of \$1 trillion in 2025



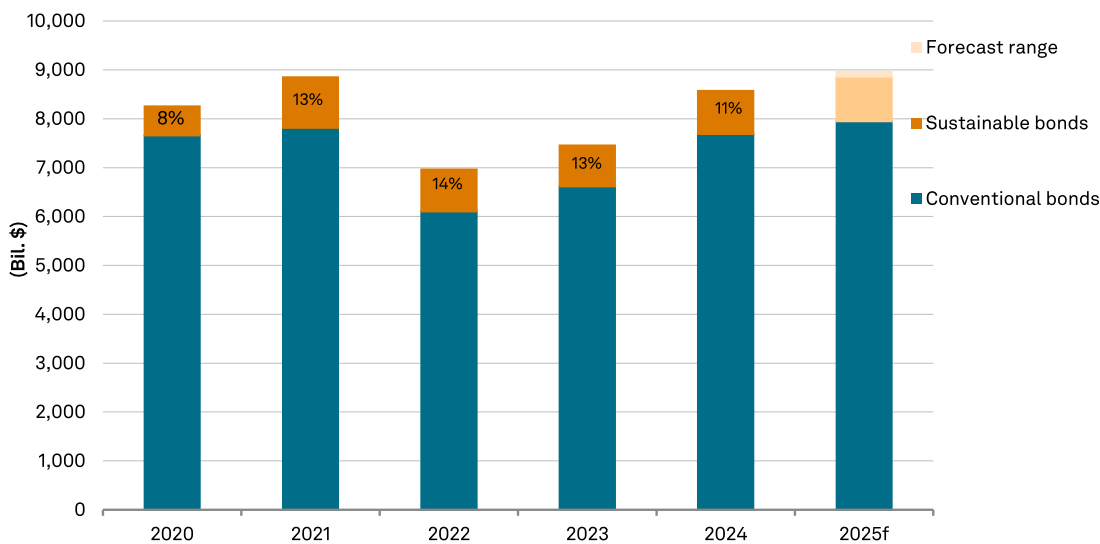
Excludes structured finance issuance. f--S&P Global Ratings forecast. Sources: Environmental Finance Bond Databa S&P Global Ratings.
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We see potential for certain developments to continue as the market matures. These include increased volumes from issuers in low-income and emerging economies to address the climate finance gap, a wider range of nontraditional sustainable bonds and financing structures, and rising interest in nature financing. Nonetheless, macroeconomic and political developments could represent headwinds. Some parts of the market may expand more than others, but with little impact on overall issuance volumes. Issuance by government-related entities, nonfinancial corporates, and sovereigns were relatively stable year on year in 2024, and we do not expect large increases from any of these issuer types in 2025.

The proportion of sustainable bonds in overall bond issuance decreased to 11% in 2024 but could remain stable in 2025. Global conventional bond issuance increased 21% in 2024, reflecting double-digit growth across almost all issuer types, while sustainable bond issuance remained stable. We expect sustainable bond issuance will keep pace with traditional bonds, which we forecast will rise by about 3.0% in 2025, and thereby maintain its share of the global bond market (see chart 2).

Chart 2

Sustainable bonds' share of global bond issuance to remain higher than 10% in 2025



Excludes structured finance and sovereigns issuance.f--S&P Global Ratings forecast. Sources: Environmental Finance Bond Database, S&P Global Ratings.
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Falling interest rates may support issuance of both sustainable and conventional bonds. With such a backdrop, increased mergers and acquisitions may provide a tailwind for conventional bond issuance. At the same time, investment targets to address climate change, sustainable development, and poverty are rising and may stimulate growth of sustainable issuance. One area of uncertainty is asset managers' appetite to support rising investment needs for global decarbonization.

In 2024, nonfinancial corporates' green bond issuance was up more than 26%, year on year, on falling interest rates and high refinancing activity, both of which may continue in 2025.

This trend mirrored the strong conventional bond issuance from corporates last year. Green bonds accounted for 60% of the sustainable bond market for the first time since 2019, reaching a record \$622 billion in 2024. Thirteen of the 20 largest corporate green bond issuers in 2024 were in the

energy sector, which signals increased investment in renewable assets to support the climate transition. S&P Global Commodity Insights estimates up to \$53 trillion in investment opportunities by 2050 across clean energy technologies, power, and transmission globally under a net-zero scenario (see "On one hand, \$53T in energy investment opportunities. On the other, \$25T in climate physical impacts", published Jan. 9, 2025).

Sustainability bond issuance increased 17% in 2024, reaching \$192 billion, marking the second consecutive year of growth, primarily driven by multilateral development banks and the EU.

Social bond issuance declined by 3%, while sustainability-linked bond (SLB) issuance was down a substantial 49%. In our view, the drop was likely due to uncertainty regarding the ambition of sustainability targets in SLBs and the alignment of issuers' and investors' incentives, which came alongside some companies' relaxation of climate targets. Further uncertainties stem from issuers in hard-to-abate sectors--where there are no simple solutions for reducing emissions--opting for green or transition bonds instead of SLBs. A primary sticking point for potential SLB investors is a lack of clarity about the ambition and materiality of sustainability performance targets (SPTs). While not anticipated, a recovery of SLB issuance in 2025 could influence overall volumes.

New transition bonds reached a record \$20 billion in 2024 on the back of the government of Japan's multiple issuances. Only a single transition bond was issued outside Japan, and the Japanese government accounted for more than 85% of all global transition bond issuance by value. Financial and nonfinancial corporate issuers may be taking a wait-and-see approach following Japan's issuances. Nevertheless, these figures may also suggest that the private sector is still finding it difficult to agree on a definition of transition finance.

Global sustainable bond issuance by type

(Bil. \$)	Green bond	Social bond	Sustainability bond	Sustainability-linked bond	Transition bond	Total
2020	317	171	142	9	3	642
2021	617	225	212	96	4	1,155
2022	556	178	160	77	4	974
2023	586	182	164	66	3	1,001
2024	622	176	192	34	21	1,045

Note: Excludes structured finance issuance. Sources: Environmental Finance Bond Database, S&P Global Ratings.

A Pivotal Year For Transition Financing

As the sustainable bond market approaches 2026, which will mark 20 years since the first issuance, 2025 will be a critical year for bond maturities and potential refinancing. As we predicted, transition bonds had their strongest year on record in 2024, reaching \$21 billion. They outpaced other sustainable bond types, representing a roughly sevenfold increase compared to 2023.

That said, transition bond volumes were quite low in previous years, and the majority of issuance in 2024 came from a single issuer. In addition, nature finance and solutions to address the climate finance gap took center stage in the latter half of last year, and we believe these topics will continue to grow in importance in 2025.

SLB issuance has been declining, but an increased focus on the climate transition could cause this to reverse as issuers seek financing for decarbonization in sectors and regions without well-defined transition frameworks. More than \$55 billion of SLBs have SPT observation dates in 2025, compared to only \$22 billion with observations dates up to 2024. This could encourage some issuers to speed up progress on their sustainability targets. We believe there is potential for only modest SLB issuance growth as more issuers establish ambitious but achievable targets, primarily for decarbonization. The other principal impediment to SLB growth relates to sometimes conflicting interests between issuers and investors. We believe these interests could be better aligned, and therefore yield a positive environmental impact, through how SLBs are structured. For instance, documentation might include coupon step-ups for missed SPTs being used to support positive environmental impact rather than to provide an extra reward to investors.

Transition bonds may present a viable alternative to SLBs, enabling issuers with insufficient assets to tap the sustainable bond market through green bonds. Some transition bonds tend to finance projects that would not have sufficiently clear long-term environmental benefits to be labeled green. Nonetheless, there are various interpretations of what constitutes transition financing. Corporates and financial institutions have issued limited amounts of transition bonds thus far. In Japan, where the Ministry of Economy, Trade, and Industry has released transition roadmaps for hard-to-abate sectors, corporate transition bond issuance has totaled just \$13.3 billion since 2021, including \$3.1 billion in 2024.

We believe additional guidance from governments and supranationals could further bolster transition finance in 2025. According to the World Economic Forum, achieving net-zero emissions by 2050 across eight high-emitting industries could require additional capital expenditure of \$30 trillion. The speed and extent of the transition will depend heavily on the availability of transition finance to support these investments. In October, the ASEAN Capital Markets Forum released version two of its Transition Finance Guidance, which aims to clarify the different types and applications of transition finance among members of ASEAN (Association of Southeast Asian Nations). This, we believe, will pave the way for Asia-Pacific to become a leading region for transition finance. Also, the next round of Nationally Determined Contributions as part of the Paris Agreement, due in February this year, will provide additional transparency about decarbonization and transition pathways for issuers in participating countries.

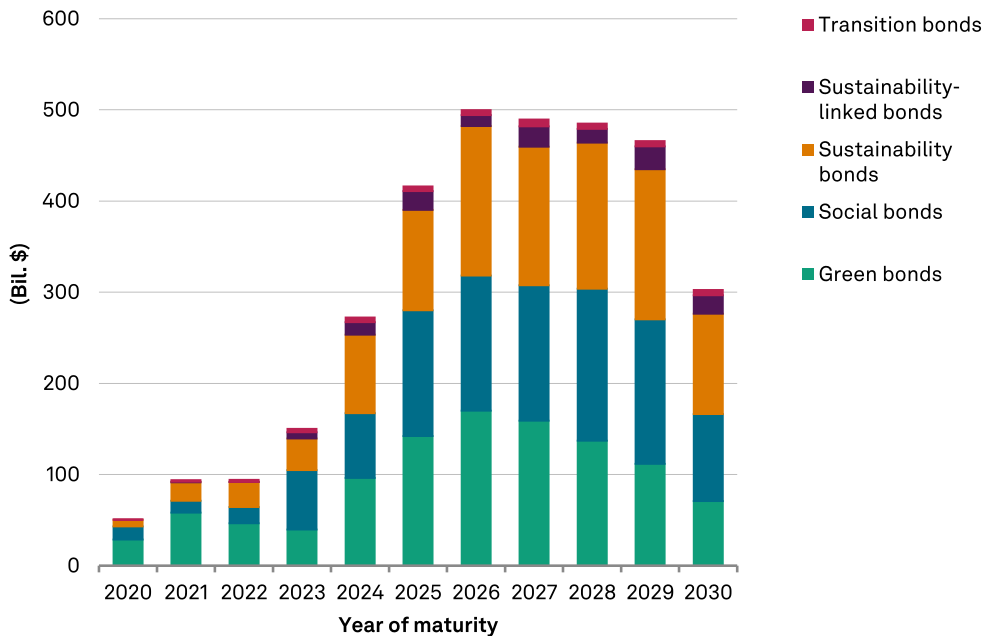
In Europe, the EU Taxonomy's efforts to delineate "green-enabling" activities from transitional activities are noteworthy. These definitions can serve as valuable guidance for issuers looking to finance transition projects. Moreover, the launch of the European Green Bond Standard in December supports the transition to green activities and promotes transparency. That said, given the credibility issues that have affected the SLB market and still-modest amount of transition bonds, green bonds are likely to remain the leading labeled instrument to finance the transition.

This Year's Refinancing Cycle Could Trigger A Spike In Issuance

Over the 10 years from 2015 to 2024, only \$729 billion worth of sustainable bonds matured. In 2025 alone, more than \$416 billion in bonds will reach maturity, with another \$1.9 trillion coming due before the end of the decade (see chart 3). This significant release of liquidity back to the market should create opportunities for reinvestment in sustainable projects. Such a situation could drive issuance this year if macroeconomic conditions are favorable and benchmark interest rates continue to decline. Yet an important consideration will be issuers' willingness to refinance with instruments labeled as sustainable bonds.

Chart 3

Upcoming sustainable bond maturities may make 2025 a key year for refinancing



Sources: Environmental Finance Bond Database, S&P Global Ratings.
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Europe and Asia-Pacific have the largest shares of upcoming maturities through the end of the decade, and we expect these two regions to continue to lead issuance in 2025. We note most of this debt is issued by investment-grade entities (that is, those rated 'BBB-' or higher), which make up the vast majority of the sustainable bond market and generally have a strong capacity to meet their obligations.

According to the United Nations Development Program (UNDP), more than 50 of the poorest developing countries may face challenges to meet their debt obligations within the next three years. That number includes 28 of the 50 nations most vulnerable to climate change. Some countries have used debt-for-nature swaps to improve debt sustainability and redirect resources to climate and conservation initiatives. In December 2024, for example, Ecuador signed a \$1.5 billion debt-for-nature swap transaction, with nearly \$400 million to be allocated to conservation in the Amazon. Despite the dual benefits of reducing sovereign debt burdens and promoting conservation, material safeguards are required to assure environmental benefits are achieved.

At the UN's Biodiversity Conference (COP 16) in Colombia last year, six international conservation groups launched a coalition to develop standards for sovereign debt conversions for nature and the climate. According to the coalition, sovereign debt conversions have the potential to unlock up to \$100 billion in climate and nature finance. We note that many debt conversions have also been linked to blue finance, as was case for Gabon, Barbados, Belize, and

Ecuador, all of which exchanged sovereign debt for new loans with marine conservation commitments. At COP16, there was a significantly larger number of countries drafting biodiversity strategies, but no agreement on the issue of financing. We believe green, sustainable, and transition bonds could be useful for nature and biodiversity financing, but are unlikely to be the only instruments issued. We expect much of the nature and biodiversity financing will go toward emerging markets and developing economies (EMDEs).

Closing The Climate Finance Gap Remains A Priority For Stakeholders

Our research shows that low- and lower-middle-income countries, which are most vulnerable to climate change, receive the least investment for the energy transition and climate resilience. Issuers in these 80 countries account for just 1% of all sustainable bond issuance. According to the U.N.'s 2025 Financing for Sustainable Development Report, the investment financing gap has increased 56% since 2020, amounting to \$4 trillion annually through 2050.

We believe collaboration between the public and private sectors may lead to increased financing for projects in EMDEs. At the most recent U.N. Conference of Parties (COP29) in November, stakeholders agreed to triple funding to developing countries to \$300 billion annually and increase financing from public and private sources to \$1.3 trillion per year, by 2035. By providing clarity on the types of projects in which proceeds are invested, sustainable bonds can be a useful tool to address common concerns regarding transparency for investors in EMDEs.

Sovereigns, financial institutions, and multilateral lenders are also working together to increase financing to EMDEs. In our view, blended finance solutions and further collaboration between the public and private sectors can help narrow the climate financing gap. Global sovereigns' sustainable bond issuance reached \$162 billion in 2024, a new record high. Notably, sustainable bond issuance from lower-middle-income sovereigns increased nearly 70% year on year, including from the Philippines, India, and Uzbekistan, in addition to debut issuances from Cote d'Ivoire and Honduras. Moreover, China's government has announced it could issue its first green bond in 2025, which will provide additional impetus to sovereign issuance this year. Issuance from supranational entities also increased 37% year on year, and we believe these entities will play a key role in financing sustainable projects in low- and lower-middle-income countries.

Biodiversity and nature finance will continue to gain momentum in 2025, potentially aided by nontraditional financing structures.

The UNDP estimates that up to \$700 billion may be needed annually to reverse the decline in biodiversity by 2030. Investors are in the early stages of measuring their reliance on natural capital, assessing associated risks, and identifying investment opportunities in the space. We also note mounting interest in nature and biodiversity bonds, particularly related to the transition and climate adaptation. So far, issuance has been insignificant, but eligible uses of proceeds for biodiversity bonds issued in 2024 indicate, for example, a focus on regenerative agriculture, sustainable forestry, nature conservation, and bioeconomy initiatives (see our [Second Party Opinions on Togo Sustainable Financing Framework](#) and on [Rwanda's Sustainable Finance Framework](#)).

Key Drivers By Issuer Type

In the financial services sector, sustainable bond issuance dropped by 6% in 2024 to \$237 billion and will likely show little growth in 2025.

- This can largely be attributed to difficult economic and funding conditions and still-high interest rates, with the most significant drop observed in Europe and Asia-Pacific. We anticipate limited growth from these issuers in 2025 in the continued challenging environment amid geopolitical uncertainties.
- Nevertheless, we think banks and insurers will continue working toward implementing net-zero and Paris Agreement-aligned targets and finance a rising number of sustainable projects. In addition, regulatory developments, new green and sustainability taxonomies, and an increase in the number of domestic sustainable frameworks may support financial institutions' issuance of sustainable bonds.

Corporate sustainable bond issuance in 2025 will test new geopolitical and regulatory environments across the globe.

- The European Green Bond Standard, published in December 2024, sets a common language and voluntary standard for green bonds. At the same time, companies subject to the Corporate Sustainability Regulatory Directive (CSRD) will be applying the new rules in their reporting for the first time in 2025. The CSRD, which took effect in 2023, aims to "strengthen the rules concerning the social and environmental information companies have to report." If the new standards help boost investor confidence, this could drive green bond issuance in 2025.
- In the U.S., mounting opposition to sustainability initiatives may reduce issuers' and investors' appetite for sustainable bonds, despite high investments, particularly on green power generation. On the innovation front, "green enabling" bonds may develop further this year, notably for metals and mining, since financing needs will likely increase alongside the energy transition.

Sovereigns' sustainable bond issuance showed growth of only 1% in 2024 after a 52% increase in 2023.

- We believe sovereigns sustainable issuance totals will remain steady or decrease slightly, despite favorable conditions. This is owing to stable or lower global interest rates and stakeholders' renewed focus on diversifying their funding sources. Last year's two largest sovereign issuers (Germany and Japan) have announced intended sustainable issuance amounts that are lower than their 2024 totals.
- European sovereigns are likely to remain the dominant issuers again in 2025 while issuance may pick up in Latin America. France has committed to updating its green bond framework this year, and its treasury has also signaled it will undertake a syndicated tap of its outstanding green bonds.

We expect policy and political headwinds will continue to play a significant role in issuance volumes in the U.S. public finance space, with smaller entities foregoing labels altogether.

- The U.S. municipal sector remains inherently well suited to issuing sustainable bonds given the alignment between the purpose and activities of municipal government entities and green and social principles. However, an issuer's use of sustainable bond labels may depend on economic

considerations and whether the disclosure and administrative burden that accompanies labeling brings pricing or other advantages. As a result, we expect larger, frequent issuers will likely continue to drive the municipal sustainable bond market.

Sustainable bond issuance from international public-sector entities rose by a modest 8% in 2024, reaching \$289 billion.

- We view local and regional governments (LRGs) as natural issuers of sustainable bonds, since a large share of their activities should qualify for eligible project categories. What's more, we believe the largest LRG issuers remain committed to sustainable financing. In Southern Europe, the availability of funds from the EU's Recovery and Resilience Facility may compete with direct sustainable bond issuance. However, we expect this effect to be temporary. Based on our conversations with issuers, we believe LRGs issuing sustainable bonds in Europe, the Middle East, and Africa balance their ability to diversify their investor bases and the chance to showcase their commitment to sustainability with any funding cost advantages.

Key Drivers By Region

In Europe, decarbonization efforts by the largest sovereigns and utilities is likely to continue underpinning overall issuance volumes.

- Recent supportive regulation, such as the European Green Bond Standard regulation that took effect on Dec. 21, may bolster issuance in 2025. The European Securities and Market Authority's guidelines have also clarified that the sustainability labelling of funds may rest on alignment with widely accepted market standards, such as the International Capital Market Association (ICMA)'s Green Bond Principles.

In Asia-Pacific, governments and their related entities may support issuance in China, South Korea, and Japan.

- Favorable interest rates, alongside national economic and sustainability agendas, may be engines for issuance growth in the region. China was responsible for more than one-quarter of global consumption-based carbon-dioxide emissions volumes in 2022, according to Global Carbon Budget, but the country does not have a track record of issuing green bonds. However, the country is expected to install 58% of the world's additional renewable energy capacity over 2024-2030 according to the International Energy Agency. Rising green bond volumes from China could therefore give the region's market substantial impetus. Japan has shown itself to be the global leader for transition bonds and we expect other issuers in the region may follow suit as they look to decarbonize their economies.

Sustainable bond issuance in North America rose by 13% in 2024 after two successive years of decline, and may remain sluggish in 2025.

- Nevertheless, we expect a higher proportion of sustainable bonds in private markets in the region. Despite changing political winds in the U.S. and Canada, we expect the energy transition will continue, even if labelling of issuances as sustainable is more sporadic. In Canada, we expect green financing to keep expanding, with significant contributions from the financial services and infrastructure sectors.

In Latin America, declining interest rates may create favorable conditions for sustainable bond issuance.

- The region remains a bastion for innovation, exemplified by Colombian banks announcing the first two biodiversity-focused bonds. COP30 in Brazil will illuminate opportunities in nature financing, although we expect subdued participation in the green bond market due to its limited scalability so far. Nonetheless, the forthcoming guidelines on Amazon-themed bonds from the World Bank and Inter-American Development Bank are expected to unlock additional financing opportunities for the region in the medium term.

Sustainable bonds in the Middle East could see renewed interest, supported by government and private-sector initiatives in 2025.

- We expect banks will continue to play an important role in sustainable bond issuance in the region, given their public commitments and the continuation of trends from 2024. Demand for sustainable sukuk will continue to rise following the release of ICMA's Guidance on Green, Social, and Sustainable Sukuk in April 2024, along with other regulatory initiatives. We anticipate that, given the high reliance of regional economies on hard-to-abate sectors, increased interest in transition and blue bonds could emerge, particularly from corporates.

Issuance in Africa set records in 2024, surpassing \$3 billion for the first time.

- Africa still accounts for less than 1% of global sustainable bond issuance, but we see potential upside for the region. Under COP29's New Collective Quantified Goal on Climate Finance, developed countries have committed to scale up funding to developing markets by \$300 billion annually, which could lead to increased issuance across the continent.

We expect continued focus on sustainable bonds will keep issuance high for supranational entities in 2025.

- Issuance volumes were up significantly last year compared to 2023, despite reduced social bond issuance linked to the EU's SURE (Support to mitigate Unemployment Risks in an Emergency) framework. We expect issuance volumes to continue to rise as large supranationals' focus on the transition intensifies, but total issuance will continue to rely heavily on NextGenerationEU green bond volumes. Smaller supranational issuers are now also increasing their focus on sustainable bonds, especially green and sustainability-linked instruments. Nonetheless, we don't believe they will add meaningfully to overall volumes, since the bulk of supranational issuance has historically been carried out by a small number of large entities.

The Sustainable Bond Market Will Continue To Mature As We Approach 2050

Broadly flat sustainable bond issuance in 2025 will likely keep the share of sustainable instruments in the overall bond market higher than 10%.

Green, sustainability, and transition bond volumes will likely continue to grow in 2025, offsetting potential stagnation or declines from social and sustainability-linked bonds. Issuance totals could increase in emerging markets such as Latin America, some parts of Asia-Pacific, and the Middle East, while established markets in Europe and East Asia will likely maintain their current levels. Declining interest rates in some economies could boost issuance, as could the large wave of

upcoming maturities.

We believe that, as stakeholders from all sectors explore what it means to have a "just" climate transition and recognize the increasing urgency for action, in particular on climate and nature, 2025 is poised to be a consolidation year for sustainable bond markets.

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Related Research

- [Global Financing Conditions: Blockbuster Growth In 2024 With Tailwinds Heading Into 2025](#), Oct. 23, 2024
- [Sustainable Bond Issuance To Approach \\$1 Trillion In 2024](#), Feb. 13, 2024

Appendix

Consistent with our previous reports about sustainable bond issuance, this market overview draws on Environmental Finance's Bond Database of global sustainable bond issuance for nonfinancial corporates, sovereigns, financial institutions, and international public finance but excludes structured finance issuers. Because the database is continuously updated, some figures may not exactly match those cited in previous years. For U.S. public finance issuers, we use a proprietary dataset we have maintained for more than 10 years that we believe best captures the nuances of the U.S. municipal bond market. Our sustainable bond forecasts in this commentary are informed by S&P Global Ratings' global bond forecasts, issuer and intermediary surveys, and market intelligence gathered by our sustainable finance and credit ratings analysts.

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