

Banking Industry Country Risk Assessment: Israel

February 26, 2026

This report does not constitute a rating action.

Economic risk Trend: Stable		4	Industry risk Trend: Stable		4	BICRA group 4
Economic resilience	High risk	Institutional framework	Intermediate risk			
Economic imbalances	Intermediate risk	Competitive dynamics	High risk			
Credit risk in the economy	Low risk	Systemwide funding	Low risk			
						Government support: Supportive

BICRA groups are ranked on a scale of 1-10 with 1 denoting the lowest risk and 10 the highest risk.

Primary Contact

Regina Argenio
Milan
39-0272111208
regina.argenio
@spglobal.com

Secondary Contact

Matan Benjamin
Ramat-Gan
44-20-7176-0106
matan.benjamin
@spglobal.com

BICRA Highlights

Overview

Key strengths	Key risks
Wealthy and diversified economy.	Significant economic and geopolitical risks related to tensions in the region.
Well capitalized and profitable banking system.	High exposure to real estate-related lending.
Ample and stable domestic funding base.	Competitive environment, including competition from nonbank players.

Israel faces elevated geopolitical and security risks despite the military de-escalation, in S&P Global Ratings' view. We forecast real economic growth will rebound to 5% this year and then stabilize at about 3.6% on average in 2027-2028. Medium-term growth remains below potential, but Israel's performance demonstrates the resilience of its economy, which is centered on high-tech services exports. Banks' asset quality has remained under control, due to strong government support and credit availability. Israel's construction and real estate sector, which represents about 20% of banks' loan books, remains among the most vulnerable sectors due to high debt service costs, labor supply constraints, and lower affordability. Tourism and small businesses are also vulnerable to debt service costs and volatile economic performance. In the absence of an escalation in regional tensions, we anticipate credit losses will be contained at about 20 basis points (bps) in 2026-2027, compared to 33 bps on average in 2023-2024, benefiting from an expected economic recovery and strong provisioning in recent years.

We think that low funding risk and the proactive approach of the bank regulator support the banking sector. The sector benefits from a strong, largely domestic funding profile and a net external creditor position, which provide a cushion in a challenging environment. Prudent regulatory oversight somewhat mitigates concentration and geopolitical risks. Banks' profitability will benefit from strong lending growth, which will offset the impact of declining interest rates, and from cost-cutting initiatives. However, competition among banks and nonbank financial institutions somewhat constrains margins and fees.

Economic And Industry Risk Trends

The trend for economic risk is stable. The banking system is expected to remain resilient, despite high geopolitical instability, in absence of a material escalation in regional tensions. Notwithstanding the conflicts in the region, the system shows little signs of asset quality deterioration, and the real estate sector is expected to recover in the medium term.

The industry risk is stable. We expect banks to continue benefiting from a large customer deposit base and effective supervision from the Bank of Israel (BoI). Banks' profitability, benefiting from cost cutting initiatives, support loss absorption capacity.

Economic Risk

Economic resilience: Elevated geopolitical and security risks despite military de-escalation

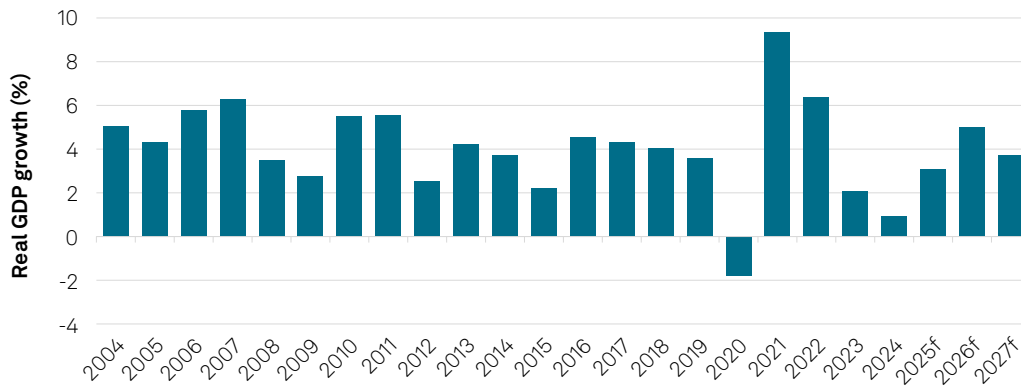
The structure of the Israeli economy, which centers on high-tech services exports with a high percentage of employees able to work from home, has cushioned the impact of security disruptions during the last two years of war. The suspension of military activity in late 2025 will support the ongoing recovery of the Israeli economy, in our view. We project Israel's GDP growth will rebound to 5% in 2026, as consumer and business confidence strengthens and fewer reserve soldiers are mobilized, easing labor supply constraints.

We anticipate Israel's GDP growth will likely remain below pre-war levels at about 3.6% on average in 2027-2028 (see chart 1). This is due to the lasting effects of the wars with Hamas, Iran, and Hezbollah. Labor supply constraints will likely persist as more mobilized workers will likely remain in the military compared with before the war, and Palestinian workers formerly employed in the construction industry (which constitutes 5% of GDP) are only partly replaced by foreign workers.

If broader regional tensions escalate, the implications for Israel's small economy could be sizable. While it is difficult to quantify, the effects of escalating conflict could include international sanctions, shocks to foreign and domestic investor confidence, capital flight, and financial market and exchange-rate volatility. These would likely come on top of direct physical damage to infrastructure and associated fiscal pressures.

Chart 1

Israeli growth recovers amid military de-escalation but remains below pre-war levels in the medium term



f--Forecast. Source: S&P Global Ratings.

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

Military de-escalation will take time to be reflected in smaller fiscal deficits. Defense and security-related spending will decline from its peak of 8% of GDP in 2024, but we assume it will remain higher than before the wars. In addition to high defense-related spending, public finances will face sizable reconstruction costs in affected areas in the north and south of the country, which the authorities estimate at 2.5% of GDP. Budgetary discussions for 2026 are ongoing. According to local rules, the failure to legislate the budget by the end of March will trigger an early parliamentary election. Israel's domestic political developments are difficult to predict; the country has a history of short-lived governments and frequent elections. We forecast elevated fiscal deficits will keep net general government debt high at 67% of GDP through 2028.

We consider Israel's monetary policy flexibility to be a credit strength. The Bol has a good track record of operational independence and uses a range of market-based monetary instruments. Monetary policy also benefits from Israel's deep local-currency financial and capital markets. Headline consumer price pressures have been elevated due to war-related supply constraints and loose fiscal policies. That said, in the second half of 2025, inflation decreased to within the Bol's target range of 1.0%-3.0% for the first time since mid-2024. We expect inflation to remain within the target, which will provide room for monetary easing.

Table 1

BICRA Israel--Economic resilience

	--Fiscal year end Dec. 31--						
	2021	2022	2023	2024	2025f	2026f	2027f
Nominal GDP (bil. \$)	489.7	525.2	513.9	542.3	617.6	696.2	733.3
GDP per capita (\$)	52,258.5	54,985.6	52,146.5	54,382.8	60,727.0	67,108.5	69,300.8
Real GDP growth (%)	9.3	6.4	2.1	1.0	2.5	5.0	3.7
Inflation (CPI) rate (%)	95.8	100.0	104.2	107.4	110.6	112.9	115.2
Monetary policy steering rate (%)	0.1	3.3	4.8	4.5	4.3	N/A	N/A

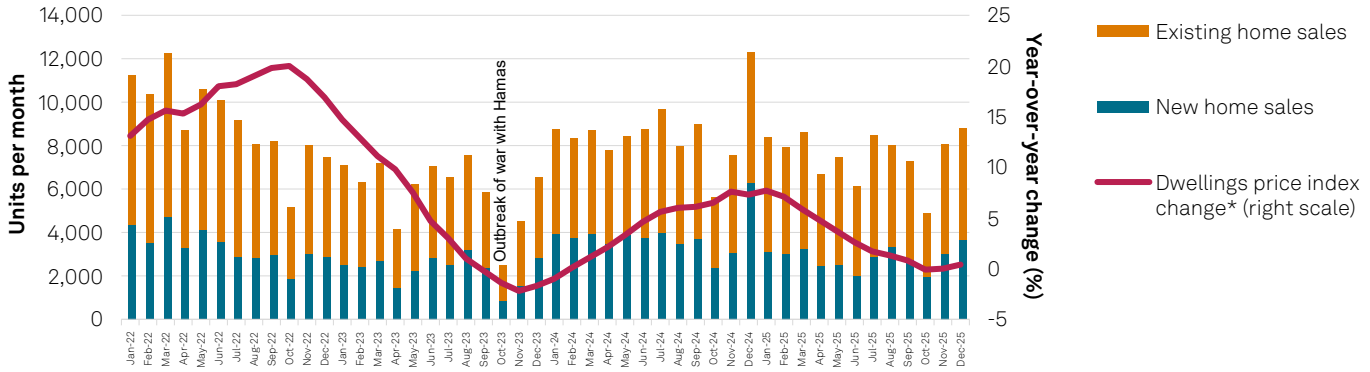
CPI--Consumer price index. f--Forecast. N/A--Not applicable. Source: S&P Global Ratings.

Economic imbalances: Real estate-related exposure drives credit demand

The impact of the conflicts in the region and tight monetary policy resulted in declining real estate prices and transactions in 2025, following resilient performance in 2024. We estimate that real estate prices contracted by 2.6% in real terms in 2025. Transactions also materially declined--averaging about 7,500 per month compared to 8,600 in 2024--due to prolonged tight financing conditions and higher taxation (see chart 2).

Chart 2

Real estate prices in Israel are pressured by lower transactions and tight monetary conditions



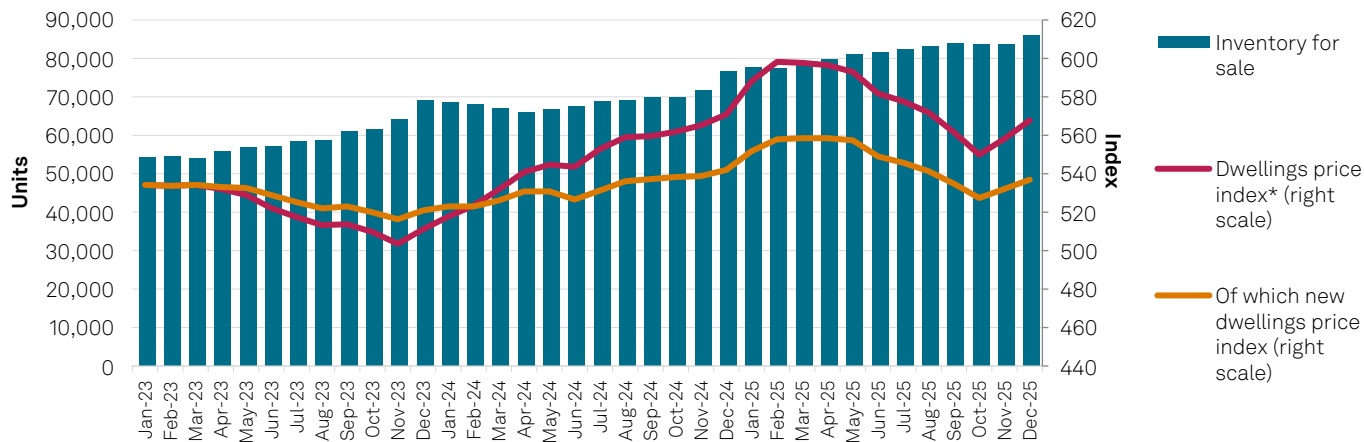
*Base average 1993=100. It considers new and existing dwellings. Source: S&P Global Ratings; Central Bureau of Statistics.

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

Historically high amounts of unsold apartments have contributed to cool prices. Inventory levels (units that have received a building permit and are either not yet completed or unsold) have reached record highs, with approximately 86,000 unsold new apartments at the end of 2025, contributing to a fall in prices. Prices for new apartments have declined more than the average in the sector and we estimate an even sharper decline when the benefits provided by developers are taken into account (see chart 3).

Chart 3

Inventory reached record highs and prices for new apartments declined in 2025



*Base average Jan 2023=534.2. Source: S&P Global Ratings.

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

We expect real estate prices to flatten in real terms in the next two years. Interest rate cuts and a recovery in confidence should sustain the market, particularly from the second half of 2026. Demographic trends remain favorable, with the population growing at about 1.1% in 2024-2025, despite being below the 2% annual growth seen before the wars--a decline partly attributable to international emigration.

Loosening monetary policy and an economic recovery should fuel lending expansion in 2026, in our view. We anticipate strong demand for construction and real estate loans, following significant growth in recent years. The commercial sector and households should also contribute to the expansion. We project lending will expand by above 10% annually on average for 2026-2027, exceeding the 8% average annual growth during 2023-2025. That said, we expect the annual change in total private sector debt as a percentage of GDP to remain about 2%.

We expect Israel's balance of payments to remain a key rating strength. The total external services surplus has averaged 7% of GDP in the past few years, resulting in a substantial net external asset position of about 40% of GDP--one of the highest among non-commodity-exporting sovereigns. We project continued exports of high-value-added technology goods and services and an average current account surplus of 2.8% of GDP through 2028. The wars have significantly affected foreign tourism, but the sector constitutes just 3.0% of Israel's current account receipts.

Table 2

BICRA Israel--Economic imbalances

	--Fiscal year end Dec. 31--						
(%)	2021	2022	2023	2024	2025f	2026f	2027f
Annual change in total private sector debt (% of GDP)	0.4	0.7	(2.8)	0.6	1.8	1.7	3.4
Annual change in inflation-adjusted housing prices (%)	10.0	12.5	(5.9)	4.3	(2.5)	(0.7)	0.5

BICRA Israel--Economic imbalances

--Fiscal year end Dec. 31--

(%)	2021	2022	2023	2024	2025f	2026f	2027f
Current account balance/GDP (%)	3.1	2.7	3.1	2.9	2.6	2.9	2.9
Net external debt/GDP (%)	(54.1)	(53.0)	(61.6)	(62.6)	(56.2)	(56.6)	(57.1)

f--Forecast. Source: S&P Global Ratings.

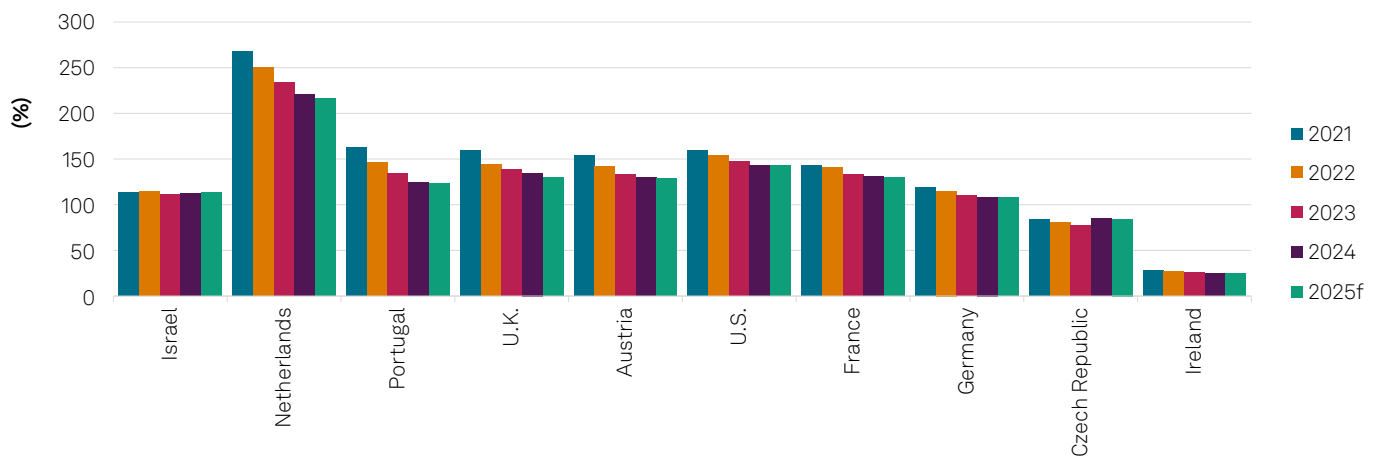
Credit risk in the economy: Wealthy economy facing challenges

We consider Israel a wealthy country, with GDP per capita of about \$54,400. Private sector domestic debt (estimated at about 114% of GDP) remains lower than the peer average (see chart 4), despite a spike in debt following the COVID-19 pandemic and the recent surge in lending growth.

Chart 4

Private indebtedness in Israel remains stable and in line with most peers

Private sector debt as percentage of GDP



f--Forecast. Source: S&P Global Ratings.

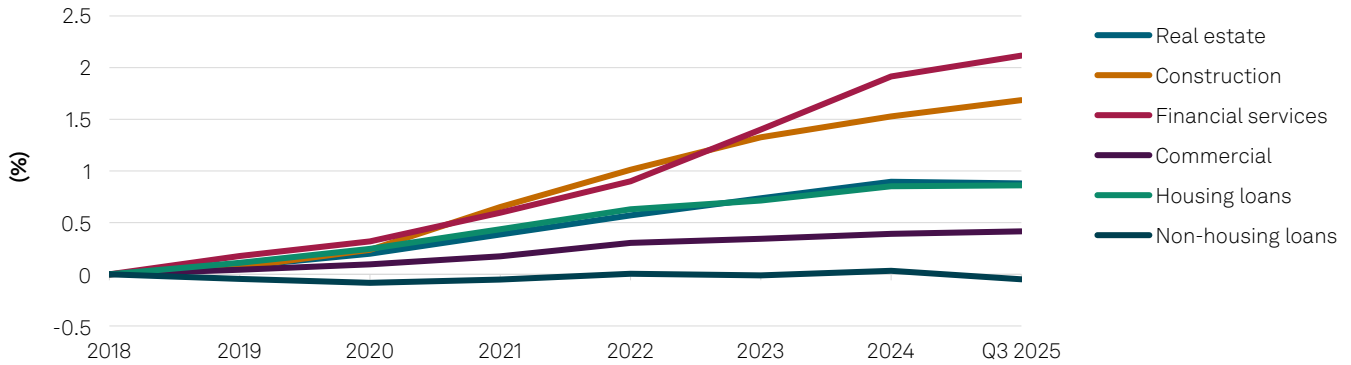
Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Corporate indebtedness reached about 72% of GDP at year-end 2025, from 67% before the pandemic, according to our estimates. We expect a moderate increase in 2026 and 2027. Most of the lending expansion has been concentrated in the construction and real estate sector, which together account for about 20% of the total loan book (see charts 5 and 6).

Chart 5

Loan growth in Israel has been concentrated in higher-risk segments

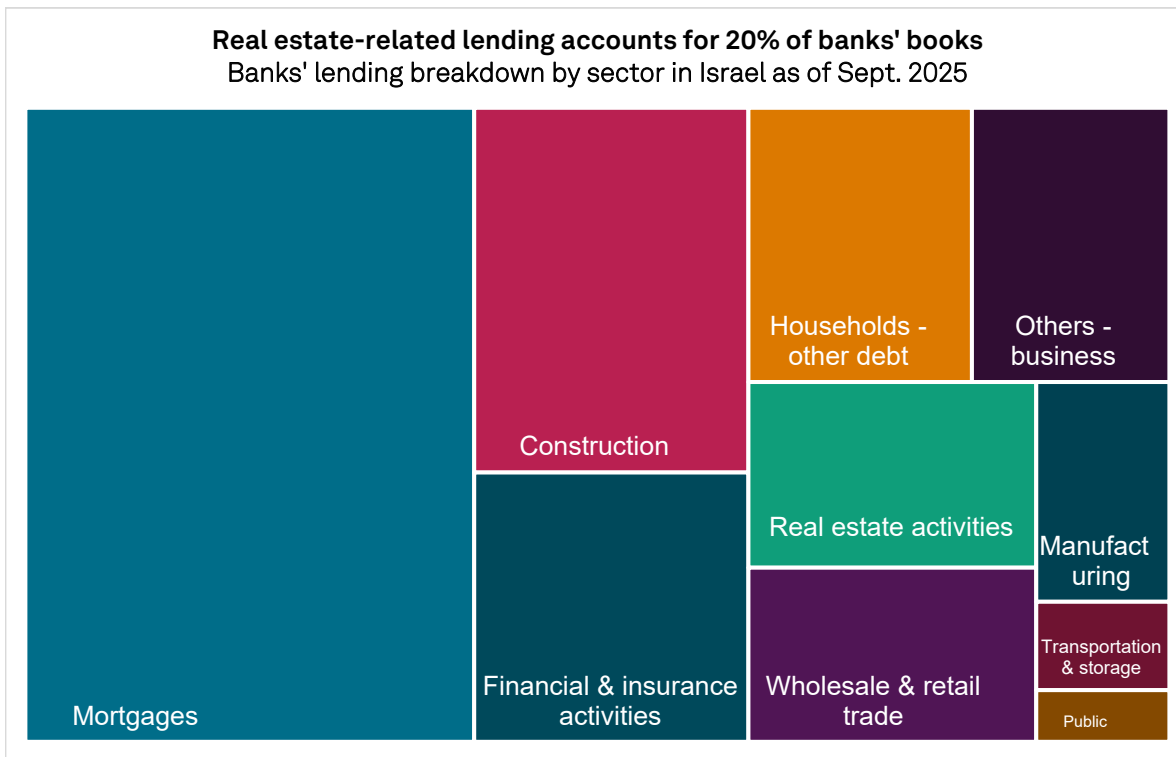
Banking system loans growth by sector



Source: S&P Global Ratings.

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

Chart 6



The majority of construction projects are in the residential segment, which partly mitigates credit risks. However, some projects might rely on assumptions that could be challenged by shifting real estate price expectations and cash flow pressures. Developers are facing pressured profitability from high financing costs, declining transaction volumes, the discontinuation of balloon loans, and rising construction costs, including for labor--the replacement of Palestinian workers led to

Banking Industry Country Risk Assessment: Israel

an increase in labor costs by about 9% in 2025. Additionally, developers' ability to pass on these costs to buyers has also weakened, further straining cash flow.

Offices and shopping malls have so far proved resilient. Moderate shopping mall revenue was supported by the redirection of demand to physical stores following logistical challenges in online retail. The office sector is recovering due to increased hiring in the high-tech sector, which has contributed to stable rental rates and occupancy levels in Tel Aviv. Nevertheless, markets remain challenged in less central areas that are more vulnerable to economic fluctuations.

Household debt, which we estimate accounts for about 42% of GDP, is below the European average. Mortgages account for about 72% of total household debt or about 40% of banks' loans. We think moderate loan-to-value ratios (averaging 51% as of Sept. 30, 2025), conservative underwriting standards, and sustained housing demand driven by population growth somewhat mitigate the risks in this segment. However, affordability is constrained by increased prices, tighter financial conditions, and the economic slowdown, particularly affecting lower income households and those purchasing in overvalued areas. In addition, the sector is exposed to security and physical risks.

We forecast higher credit risk related to unsecured retail loans, but we acknowledge that nonbank players are more affected as banks reduced their exposure to this segment.

We estimate substantial household financial assets of more than 300% of GDP at year-end 2025. The large size of this asset base mitigates leverage concerns, although we consider the liquidity of these assets, especially pension investments, to be limited.

We view the payment culture and rule of law in Israel as at least moderately strong. We consider the legal infrastructure as supportive for banks in terms of predictability and timeliness of recovery of collateral in the event of bankruptcy or foreclosure.

Table 3

BICRA Israel--Credit risk in the economy

	--Fiscal year end Dec. 31--						
(%)	2021	2022	2023	2024	2025f	2026f	2027f
GDP per capita (\$)	52,258.5	54,985.6	52,146.5	54,382.8	60,727.0	67,108.5	69,300.8
Total private-sector debt (% of GDP)	113.5	114.2	111.4	112.0	113.8	115.5	118.9
Household debt (% of GDP)	43.7	43.9	42.0	42.1	42.0	42.2	42.9
Household net debt (% of GDP)	(275.8)	(232.7)	(243.8)	(268.3)	(274.2)	(264.8)	(267.0)
Corporate debt (% of GDP)	69.8	70.3	69.3	69.8	71.7	73.3	76.0
Nonperforming assets (% of systemwide loans)	1.2	0.9	1.2	1.0	1.0	1.0	0.9
Loan loss reserves (% of total loans)	1.3	1.3	1.6	1.4	1.3	1.2	1.2

f--Forecast. Source: S&P Global Ratings.

Base-Case Credit Losses: A Gradual Return To Through The Cycle Levels

In the absence of an escalation in regional tensions, we expect asset quality to remain resilient with limited deterioration in the next 12-24 months, thanks to an economic rebound, the financial flexibility of large borrowers, and government measures introduced during the wars that prevented major asset quality deterioration among directly affected customers. We anticipate a

decline in the nonperforming loan ratio to about 0.9% by year-end 2027 and a gradual return in credit losses to their through the cycle levels of about 20-25 bps.

Table 4

BICRA Israel--Credit losses

	--Fiscal year end Dec. 31--						
	2021	2022	2023	2024	2025f	2026f	2027f
Credit losses (% of total loans)	(0.3)	0.1	0.5	0.2	0.2	0.2	0.2

f--Forecast. Source: S&P Global Ratings.

Industry Risk

Institutional framework: Regulation, supervision, and transparency are in line with international standards

Israeli banking regulation is aligned with international best practices and banks operate under Basel III capital and liquidity requirements. The regulator closely monitors emerging risks, including cyber risks, and uses active macroprudential measures to contain them--particularly in the housing and construction segments. For example, banks must hold an additional capital buffer on their mortgage and construction portfolios and are subject to concentration limits. As a result, the required total capital ratios for Israeli banks are more conservative than the typical Basel III requirements.

The Israeli banking system has weathered major global and domestic crises. Those include the second intifada of 2000-2005, the bursting of the dot-com bubble in 2001-2003, the 2008 global financial crisis, the pandemic, and the Israel-Hamas war. The Bol's initiatives have helped to maintain liquidity and credit flows in the banking system, while preserving capitalization.

In 2023, the Bol issued a directive adopting the Basel principles aimed at improving climate risk management. A new directive, which will take effect in June 2026, includes 12 principles that provide guidelines to banks on corporate governance, internal audit, capital adequacy, liquidity, and risk management, including scenario analysis.

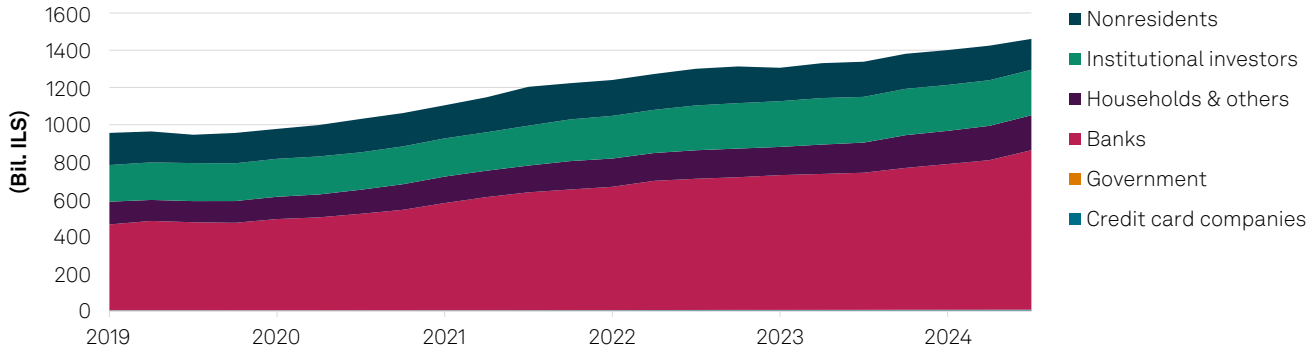
The Israeli banking sector is highly exposed to cyber risk, driven by high geopolitical risk. However, the Bol and the banking sector have demonstrated a strong track record in managing this risk. The Bol was among the first regulators to perform cyber stress tests in 2019, but the results have not been made public.

The Bol does not supervise rapidly expanding nonbank lenders, including financial service providers and insurance companies, which are supervised by the Capital Markets and Insurance Authority. Although the various regulatory bodies cooperate, differing approaches can create potential gaps in supervision (see chart 7).

Chart 7

Non-banks lenders with less supervision play a significant role in Israeli banking sector

Nonfinancial business sector debt, by lender



Source: S&P Global Ratings.

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

Israel's banking sector has adequate transparency, in our opinion. Quarterly reporting is extensive, accurate, and transparent. Financial reporting standards are an unusual mix of Israeli standards, generally accepted U.S. accounting principles, and International Financial Reporting Standards.

Competitive dynamics: A traditional and concentrated banking sector

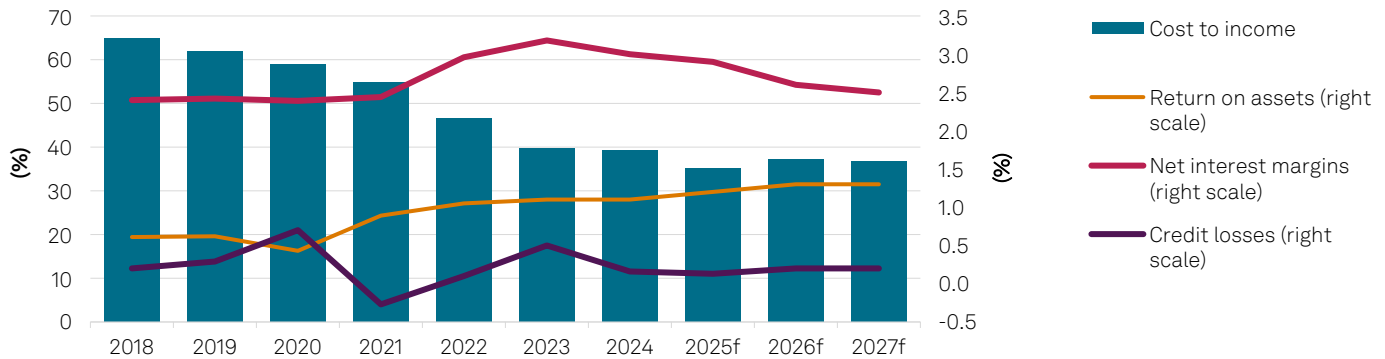
The Israeli banking industry's resilient profitability and contained cost of risk reflect an adequate risk appetite. Israeli banks engage in simple and traditional banking and do not offer complex or high-risk innovative products. Competition is intense, however, from both bank and non-bank players.

Banks' profitability has benefited from higher interest rates and strong lending expansion after the pandemic. Growing competition and customer demand for higher returns have, however, compressed margins over the past quarters. Strong lending growth, amid an economic rebound and loosening monetary policy, will help mitigate the impact of declining margins over the next couple of years. Efforts to reduce costs, particularly at the largest banks, have intensified and are contributing to the sector's resilient profitability (see chart 8). We expect banks to continue prioritizing the use of digital channels to enhance efficiency, which should yield further cost savings and bolster their loss-absorption capacity in the medium term.

Banking Industry Country Risk Assessment: Israel

Chart 8

Lower credit losses and better efficiency will sustain Israeli banks' profitability despite declining margins



f--Forecast. Source: S&P Global Ratings.

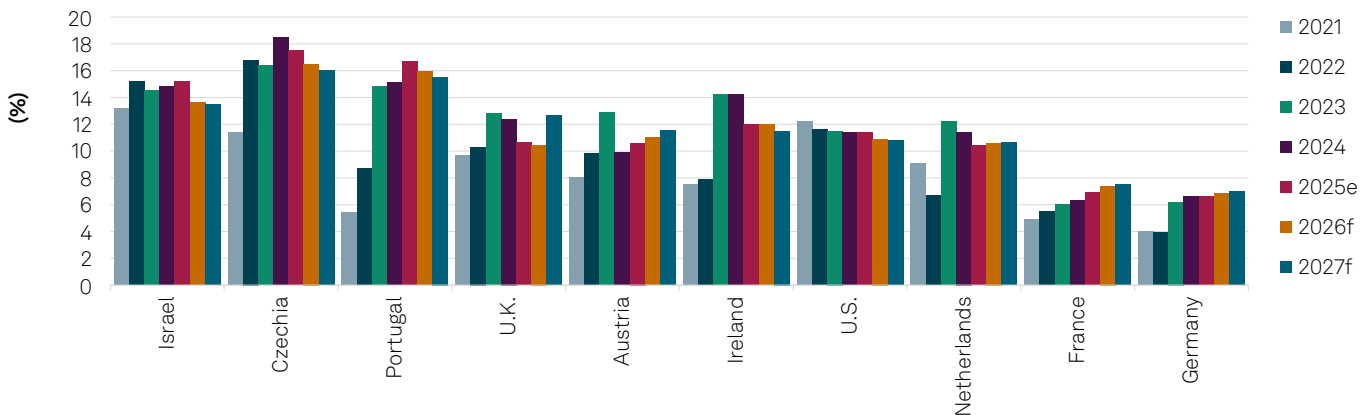
Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Tax expenses are rising amid higher budgetary needs. In 2024 and 2025, Israeli banks had to pay an extra tax worth 6% of their profits generated in Israel. The government is discussing a new windfall tax that would be imposed on bank profits that are more than 50% higher than their average annual earnings between 2018 and 2022. Higher taxation is ultimately depressing banks' profitability, which historically has been better than peers in other countries (see chart 9).

Chart 9

Israeli banks' profitability compares well with main peers

Return on equity 2021-2027f



e--Estimate. f--Forecast. Source: S&P Global Ratings.

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

The banking system is concentrated, with the largest banking groups accounting for almost the entire market. Competition is intense in certain basic products and corporate lending, particularly from nonbank players and institutional investors, which have expanded rapidly in recent years. Additionally, the Bol is developing legislation to reduce barriers to entry by easing regulatory requirements for small and new banks regarding capitalization, leverage, and liquidity, among other factors. This initiative could also foster greater competition from fintech companies, which so far have had only a modest presence in Israel. That said, we think local

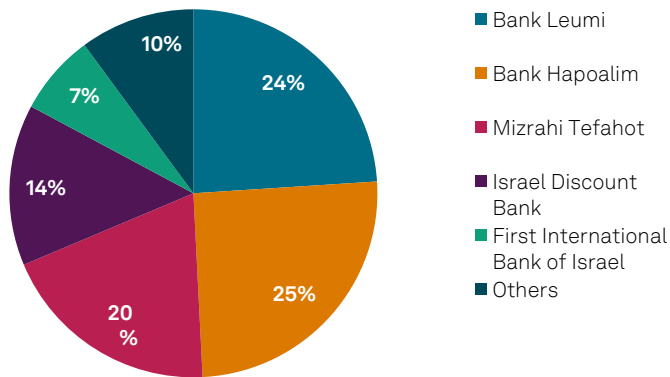
Banking Industry Country Risk Assessment: Israel

banks are looking for opportunities to collaborate with fintech firms to adapt their business models to evolving challenges.

Chart 10

Israeli banking sector is concentrated

Loans market share as of Sept. 30, 2025



Source: S&P Global Ratings.

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

Table 5

BICRA Israel--Competitive dynamics

	--Fiscal year end Dec. 31--						
(%)	2021	2022	2023	2024	2025f	2026f	2027f
Return on equity of domestic banks (%)	13.9	15.0	14.5	14.8	14.2	13.6	13.5
Systemwide return on average assets (%)	0.9	1.1	1.1	1.1	1.1	1.2	1.2
Net operating income before loan loss provisions to systemwide loans (%)	1.8	2.5	3.1	3.0	2.8	2.6	2.5
Market share of largest three banks (%)	76.1	75.8	75.1	74.4	74.0	74.0	74.0
Annual growth rate of domestic assets of resident financial institutions (%)*	15.7	5.6	5.3	7.8	7.1	10.0	10.0

f --Forecast. Source: S&P Global Ratings.

Systemwide funding: A strong funding base with contained recourse to the international capital market

Israeli banks' domestic deposit base is solid and benefits from high customer confidence. We expect banks to maintain a balanced funding profile, supported by a loyal deposit base that proved resilient and stable during major crises. However, depositors' search for higher yields, particularly in the corporate segment, is weighing on banks' funding structure. For example, interest-bearing and time deposits increased to 78% as of Sept. 30, 2025 from 61% in 2021. As domestic deposit costs rise, banks are exploring new funding opportunities. A diverse investor base enhances funding flexibility and enables banks to capitalize on emerging opportunities. We forecast that domestic loans will reach about 120% of domestic core customer deposits over the next couple of years, from about 110% at year-end 2024.

Banking Industry Country Risk Assessment: Israel

Israel has an active domestic debt capital market. Private sector debt issued in the domestic market was about 30% of GDP as of Sept. 30, 2025. Bonds are usually oversubscribed with decent trading volumes in the secondary market.

The Israeli banking sector recently increased its use of external funding despite resilient demand from domestic investors. We expect this to remain contained. A material increase in recourse to international markets--for example, due to stronger-than-anticipated lending growth--could increase refinancing risks as banks' vulnerability to geopolitical shocks and investor sentiment could reduce their ability to roll over their debts. The system is a net external creditor, which is unlikely to change in the near future.

Banks are generally liquid and net placers of funds with the central bank, materially above their required minimums. Historically, the banking system has not required any large liquidity injections or government guarantees. However, should the need arise, the central bank is willing and able to support the industry's funding needs, in our view.

Table 6

BICRA Israel--Systemwide funding

	--Fiscal year end Dec. 31--						
	2021	2022	2023	2024	2025f	2026f	2027f
Systemwide domestic loans (% of systemwide domestic core customer deposits)	102.3	108.4	107.6	109.9	115.4	120.2	120.2
Net banking sector external debt (% of systemwide domestic loans)	-7.7	-9.1	-10.1	-9.1	-7.5	-6.8	-6.3
Outstanding of bonds and CP issued domestically by the resident private sector (% of GDP)	26.9	23.2	23.7	25.1	29.8	N/A	N/A

CP--Commercial paper. f--Forecast. N/A--Not applicable. Source: S&P Global Ratings.

Peer BICRA Scores

Table 7

BICRA Israel--Peer BICRA scores

	Israel	Czech Republic	Ireland	Spain	U.K.	U.S.	Iceland	Slovenia
BICRA group	4	3	3	3	3	3	4	4
Economic risk score	4	3	3	4	3	3	4	4
Economic resilience	High	Intermediate	Low	Intermediate	Intermediate	Low	Intermediate	Intermediate
Economic imbalance	Intermediate	Low	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Credit risk in the economy	Low	Intermediate	Intermediate	Intermediate	Low	Intermediate	Intermediate	Intermediate
Industry risk score	4	3	3	3	3	3	5	4
Institutional framework	Intermediate	Intermediate	Intermediate	Intermediate	Low	Intermediate	Intermediate	Intermediate
Competitive dynamics	High	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Systemwide funding	Low	Low	Low	Low	Low	Very low	High	Intermediate

Source: S&P Global Ratings.

Government Support

Banking Industry Country Risk Assessment: Israel

We classify the government as supportive of its banking sector. We expect the Israeli government to intervene directly in support of systemically important banks and provide extraordinary support, if needed. The government and the Bol have a strong interest in, and are capable of, preserving the stability of the banking sector. The Bol's international reserves are strong at \$232 billion or 40% of GDP as of Sept. 30, 2025.

Related Criteria

- [Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Sovereign Rating Methodology](#), Dec. 18, 2017

Related Research

- [Israeli Banks Reset Expectations By Tapping International Markets](#), Feb. 18, 2026
- [Research Update: Israel Discount Bank Ltd. Outlook Revised To Stable From Negative Mirroring Action On Sovereign; 'BBB+' Rating Affirmed](#), Nov. 11, 2025
- [Research Update: Israel Outlook Revised To Stable From Negative; 'A/A-1' Ratings Affirmed](#), Nov. 7, 2025
- [Outlooks On Three Israeli Banks Revised To Stable From Negative On Financial Resilience](#), May 29, 2025

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.