

Research Update:

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

March 18, 2026

(Editor's Note: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

Overview

- Our base-case scenario remains that Kuwait's substantial fiscal assets will act as an effective buffer against the impacts of the regional conflict.
- We currently expect that the war--and major threats to Kuwait's key infrastructure, including its oil facilities--will recede after a few weeks, and the government's strong balance sheet and willingness to resume stability will enable a period of recovery.
- However, disruption of oil production and to the Strait of Hormuz, Kuwait's key trade route, will likely reduce growth and weaken external and fiscal performance over 2026.
- We affirmed our 'AA-/A-1+' long- and short-term sovereign credit ratings on Kuwait. The outlook is stable.

Rating Action

On March 18, 2026, S&P Global Ratings affirmed its 'AA-/A-1+' long- and short-term foreign and local currency sovereign credit ratings on Kuwait. The outlook is stable. The transfer and convertibility assessment remains 'AA'.

As a "sovereign rating" (as defined in EU CRA Regulation 1060/2009 "EU CRA Regulation"), the ratings on Kuwait are subject to certain publication restrictions set out in Art 8a of the EU CRA Regulation, including publication in accordance with a pre-established calendar (see "[Calendar Of 2026 EMEA Sovereign, Regional, And Local Government Rating Publication Dates](#)," Jan. 8, 2026).

Under the EU CRA Regulation, deviations from the announced calendar are allowed only in limited circumstances and must be accompanied by a detailed explanation of the reasons for the deviation. In this case, the reason for the deviation is the Middle East conflict and closure of the Strait of Hormuz, which have caused disruptions to Kuwait's oil exports, a key source of government revenue and export receipts. The next scheduled publication on the sovereign rating on Kuwait is May 22, 2026.

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Outlook

The stable outlook reflects our view that Kuwait's large financial buffers should enable sufficient fiscal and external space to offset the impacts of adverse geopolitical developments, including temporary disruptions to oil production and exports.

Downside scenario

We could lower the ratings if broader reform efforts--such as taxation, expenditure control, and economic diversification--progress more slowly than expected, weakening Kuwait's fiscal metrics or growth outlook. Downside pressure on the ratings could also emerge were there to be a protracted interruption to the country's oil export earnings due to the war, leading to a prolonged deterioration in budgetary performance and the sovereign's net asset position.

Upside scenario

We could raise the ratings over the next two years if reforms simultaneously support the development of deep domestic capital markets and promote economic diversification and growth, along with sustained strong public finances.

Rationale

Kuwait's fiscal flexibility, underpinned by its sizable government financial assets, will help buffer the regional conflict's effects. Our estimate of the exceptional strength of the government's consolidated net asset position, which includes large assets accumulated since 1953 within the sovereign wealth fund Kuwait Investment Authority (KIA), is 490% of GDP in 2026. These provide significant scope to counter volatility, support economic fundamentals, and aid recovery during and after a period of conflict and heightened geopolitical uncertainty, which are likely to cause weaker growth and reduce fiscal revenue.

However, an increase in the intensity, scope, or the duration of the conflict in the Middle East are clear risks to our expectations. Iran continues to carry out retaliatory missile and drone strikes on military and civilian infrastructure in Kuwait (and across the Gulf Cooperation Council (GCC)) in response to the sustained U.S. and Israeli military operations against Iran. Kuwait's defense capabilities have intercepted many ballistic and cruise missiles and drones and destroyed most projectiles. We think the most intense aspects of the conflict could recede over the next few weeks, partly as Iran's ability to respond is degraded and in line with what we understand to be the U.S.'s position of not engaging in a protracted conflict. However, the conflict's duration remains highly uncertain. Further escalation, including with sustained and direct targeting of critical regional hydrocarbon production and export infrastructure, could emerge.

Most of Kuwait's oil exports pass through the Strait of Hormuz, exposing the country to risks of fiscal strain in the event of a prolonged closure. Since the conflict's onset, Kuwait has reduced its oil production by more than half and declared force majeure to its affected buyers (on its cost, insurance, and freight contracts only) due to the strait's effective closure. We understand Kuwait Petroleum Corp. (a national oil company) will fully restore the production once the strait is opened and authorities deem security risks to have abated sufficiently. As a result of disruption in oil production and exports, we now expect the current account surplus to decline to

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about 16% in 2026 from about 24% in 2025. We also expect real GDP growth to moderate this year to just below 1.0% from about 2.0% in 2025. This is aligned with our base-case assumption that the conflict will start to subside in a few weeks. A prolonged shutdown or disruption in oil production and exports adds risk to our assumptions.

Despite high deficit levels and a heavy reliance on the hydrocarbon sector, Kuwait's sizable government financial assets will continue to serve as a buffer. We estimate the country's liquid assets will average about 521% of GDP over 2026-2029--among the strongest ratios of all sovereigns we rate--due to large assets within KIA. Nevertheless, disruption in oil production over the next few weeks and continued high expenditure levels mean we forecast headline fiscal deficits to remain high, spiking at 17% of GDP in 2026 and averaging 12% of GDP over 2027-2029 compared with an estimated 8% in 2025 (fiscal year ended March 31). In our base-case scenario, we assume the government will fund the fiscal deficit with annual debt issuances and drawdowns from the General Reserve Fund, the government's treasury managed by KIA.

We expect growth to moderate in 2026-2027, owing to the war. The oil sector contributes half of Kuwait's real GDP, and a portion of non-oil activity remains a derivative of hydrocarbon-related revenue and investment flows, encompassing the correlation between oil prices and market sentiment. Therefore, we lowered our real GDP growth forecast to an average of 1.2% in 2026-2027 from 2.0% previously due to the expected oil production disruptions and its impact on non-oil growth. An underexecution of large-scale infrastructure projects could also impede economic growth, especially if prolonged disruption in oil exports results in fiscal strain.

We do not see significant contingent liabilities for the Kuwaiti government from the banking sector. Recent reforms and banks' expansion outside the country have spurred lending, with the banking sector's lending book widening by 8.5% in 2025. In light of the heightened geopolitical tensions, we expect lending growth to slow in 2026. The banking sector's asset quality has remained relatively strong since 2022, with nonperforming loans at the eight largest Kuwaiti banks averaging 1.5% as of year-end 2025, and cost of risk averaging 39 basis points over the past four years. Although asset quality metrics could weaken due to the ongoing regional conflict, we expect banks' provisioning buffers, which stood at 252% at year-end 2025, will support the banking sector's overall asset quality profile, in our view. Banks remain in a strong net external asset position and are well positioned to cope with the risk of capital outflows in case of geopolitical escalation. We would expect the authorities to remain supportive of the banking system if required.

Kuwait--Selected indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. KWD)	34.0	44.8	56.2	50.8	49.4	47.2	46.9	47.8	49.7	52.0
Nominal GDP (bil. \$)	111.1	148.4	183.5	165.5	160.9	153.9	153.6	156.4	162.9	170.3
GDP per capita (000s \$)	23.8	32.1	38.7	33.7	33.0	31.5	31.3	31.9	33.1	34.4
Real GDP growth	(4.8)	1.7	6.8	(1.6)	(1.5)	2.0	0.8	1.7	2.6	3.0
Real GDP per capita growth	(2.7)	2.6	4.3	(5.2)	(0.8)	1.8	0.6	1.5	2.3	2.5
Real investment growth	(35.5)	1.4	41.8	(2.6)	(18.3)	2.0	0.8	1.7	2.6	3.0

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Kuwait--Selected indicators

Investment/GDP	18.7	14.5	16.6	17.8	15.1	16.8	16.8	16.8	16.8	16.8
Savings/GDP	23.0	39.7	50.9	48.8	44.1	41.1	32.4	34.2	33.9	34.8
Exports/GDP	43.7	51.7	60.5	57.7	55.8	54.5	47.4	50.7	51.2	51.4
Real exports growth	(2.9)	(3.2)	15.3	2.4	(3.2)	9.0	(9.0)	10.0	5.0	5.0
Unemployment rate	--	--	--	--	--	--	--	--	--	--

External indicators (%)

Current account balance/GDP	4.4	25.2	34.4	31.1	29.0	24.4	15.7	17.4	17.1	18.1
Current account balance/CARs	7.1	35.9	44.4	38.6	36.1	30.4	21.0	22.8	22.3	23.5
CARs/GDP	61.4	70.3	77.4	80.5	80.4	80.2	74.4	76.6	76.8	76.7
Trade balance/GDP	14.0	27.3	39.2	30.9	27.4	23.2	14.0	15.9	15.1	15.5
Net FDI/GDP	(6.9)	(2.8)	(13.0)	(5.5)	(6.0)	(6.0)	(5.0)	(7.0)	(7.0)	(7.0)
Net portfolio equity inflow/GDP	(33.7)	(34.8)	(10.3)	(13.4)	(5.2)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Gross external financing needs/CARs plus usable reserves	132.3	102.1	81.0	89.1	93.1	99.0	126.0	129.7	127.5	124.3
Narrow net external debt/CARs	(942.8)	(683.1)	(425.9)	(527.4)	(577.8)	(618.6)	(675.8)	(666.6)	(661.1)	(656.2)
Narrow net external debt/CAPs	(1,015.0)	(1,064.8)	(766.3)	(858.7)	(904.6)	(888.8)	(855.8)	(863.1)	(850.9)	(858.2)
Net external liabilities/CARs	(1,086.2)	(745.7)	(480.0)	(588.8)	(643.6)	(690.8)	(760.2)	(746.5)	(741.5)	(736.8)
Net external liabilities/CAPs	(1,169.3)	(1,162.4)	(863.8)	(958.7)	(1,007.6)	(992.5)	(962.6)	(966.5)	(954.4)	(963.7)
Short-term external debt by remaining maturity/CARs	63.7	50.7	33.6	40.0	41.5	43.3	61.7	59.5	59.1	57.5
Usable reserves/CAPs (months)	2.4	2.3	2.2	2.7	2.5	2.4	1.8	0.9	1.1	1.2
Usable reserves (Mil. \$)	12,985.5	14,447.6	18,396.0	17,066.8	17,392.4	13,251.6	6,556.9	9,123.5	10,178.5	12,998.8

Fiscal indicators (general government %)

Balance/GDP	(31.7)	(9.7)	11.5	(3.2)	(2.1)	(8.1)	(17.2)	(12.7)	(12.1)	(11.4)
Change in net debt/GDP	(30.4)	(42.9)	51.1	(61.0)	(28.9)	(4.5)	(4.0)	(10.4)	(11.1)	(11.8)
Primary balance/GDP	(31.3)	(9.5)	11.6	(3.1)	(2.0)	(7.9)	(16.5)	(11.7)	(10.9)	(9.9)
Revenue/GDP	30.9	41.6	51.3	46.5	44.7	42.2	34.7	34.4	34.0	33.5
Expenditures/GDP	62.6	51.3	39.8	49.7	46.8	50.2	51.9	47.1	46.1	44.9
Interest/revenues	1.1	0.6	0.2	0.3	0.2	0.4	2.2	2.9	3.7	4.4
Debt/GDP	10.3	7.2	2.9	3.1	2.9	15.0	25.4	32.5	38.5	43.7
Debt/revenues	33.2	17.4	5.7	6.7	6.4	35.5	73.2	94.6	113.3	130.5
Net debt/GDP	(561.1)	(469.3)	(322.6)	(417.8)	(459.2)	(484.9)	(491.6)	(493.0)	(484.7)	(475.4)
Liquid assets/GDP	571.4	476.6	325.6	420.9	462.1	499.9	517.0	525.5	523.2	519.1

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Kuwait--Selected indicators

Monetary indicators (%)

CPI growth	2.1	3.4	4.0	3.6	2.9	2.4	3.8	3.0	2.3	2.3
GDP deflator growth	(16.5)	29.4	17.6	(8.1)	(1.5)	(6.3)	(1.3)	0.2	1.5	1.5
Exchange rate, year-end (KWD/\$)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Banks' claims on resident non-gov't sector growth	(3.8)	5.3	8.0	2.4	4.6	10.0	8.0	6.0	6.0	6.0
Banks' claims on resident non-gov't sector/GDP	114.2	91.3	78.5	88.8	95.7	110.2	119.7	124.5	126.8	128.6
Foreign currency share of claims by banks on residents	0.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	3.4	3.7	3.8	3.7	3.7	3.7	3.74	3.74	3.74	3.74
Real effective exchange rate growth	(0.7)	(0.6)	3.8	0.7	2.6	N/A	N/A	N/A	N/A	N/A

Sources: Central Bank of Kuwait, Central Statistical Bureau (Economic Indicators); International Monetary Fund, Central Bank of Kuwait (Monetary Indicators), Ministry of Finance, Central Bank of Kuwait (Fiscal Indicators), Central Bank of Kuwait, Ministry of Finance, International Monetary Fund (External Indicators).

Adjustments: Usable reserves adjusted by subtracting monetary base from reported international reserves. Liquid assets include the estimated assets of KIA.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. KWD--Kuwaiti dinar. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Kuwait--Rating component scores

Key rating factors

Score Explanation

Institutional assessment	4	Kuwait has traditionally had a three-pillared governance structure with the prime minister and cabinet appointed by the Emir, a vocal elected parliament, and a judiciary. Kuwait's parliament and cabinet have often clashed, making important decisions difficult and frequently resulting in policy paralysis. On May 10, 2024, the parliament was suspended for up to four years, during which, according to official statements, the country's democratic practices will be put under review. While potentially affecting checks and balances, Kuwait's dissolution of its parliament could speed up reforms, in our view. The country has accumulated very large savings within its sovereign wealth fund, the KIA, but fiscal expenditure pressures are high.
Economic assessment	3	Based on GDP per capita in U.S. dollars and growth trends as per the Selected Indicators table.
External assessment	1	Based on narrow net external debt and gross external financing needs/(current account receipts + usable reserves) as per the Selected Indicators table.

Kuwait--Rating component scores

Key rating factors	Score	Explanation
		We estimate that the sovereign's net external liability position is more favorable than the narrow net external debt position, as per the Selected Indicators table; and both ratios are very strong when compared with peers'.
		However, weak disclosures restrict our visibility on external risks.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table.
		Kuwait has substantial net savings accumulated within the KIA, estimated at over 500% of GDP as of 2025.
		Kuwait has a volatile revenue base, as over 90% of general government revenue is based on hydrocarbon production.
Fiscal assessment: debt burden	1	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per the Selected Indicators table. Substantial net asset position compared with peers.
Monetary assessment	4	The Kuwaiti dinar is pegged to a U.S.-dollar-dominated basket of currencies. There is operational independence, but it is less secure than at better assessments. There is prevalence of market based monetary instruments, but effectiveness may be untested in a downside scenario. The consumer price index is relatively low, as per the Selected Indicators table.
Indicative rating	a	
Notches of supplemental adjustments and flexibility	2	We estimate Kuwait's government assets are substantially more than the 100% of GDP. Kuwait's exceptionally large sovereign wealth fund asset base relative to the size of its economy combined with the financing and liquidity law enabling access to external financing gives it superior financial and balance sheet flexibility relative to its peer group.
Final rating		
Foreign currency	AA-	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	AA-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [S&P Global Ratings Raises 2026 Oil Price Assumptions On Longer-Than-Expected Oil Flows Disruption](#), March 16, 2026
- [Sovereign Ratings List](#), March 12, 2026
- [Sovereign Ratings History](#), March 12, 2026
- [Sovereign Ratings Score Snapshot](#), March 9, 2026
- [Scenario And Sensitivity Analysis: Credit Implications Of The Middle East War](#), March 5, 2026
- [What The Military Conflict With Iran Could Mean For Hydrocarbons](#), March 3, 2026
- [Middle East Conflict Is Starting To Strain Credit Channels Across Sectors](#), March 2, 2026
- [Credit Conditions Special Update: Policy Risk Remains After U.S. Tariff Ruling](#), Feb. 23, 2026
- [What Our Updated Stress Test Says About GCC Banks' Geopolitical Risk Exposure](#), Feb. 11, 2026
- [Middle East Sovereign Rating Outlook 2026: Stable Through Geopolitical And Oil Price Volatility](#), Feb. 2, 2026
- [Middle Eastern Sovereigns And Banks Should Remain Resilient To Most Scenarios Of Prolonged U.S.-Iran Tensions](#), Jan. 19, 2026
- [Banking Industry Country Risk Assessment: Kuwait](#), Feb. 3, 2026
- [Kuwait Upgraded To 'AA-/A-1+' On Reform Progress; Outlook Stable](#), Nov. 21, 2025
- [Kuwait](#), May 26, 2025
- [Bulletin: Kuwait's Public Debt Law Will Help Diversify The Government's Funding Base](#), March 17, 2025

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List

Ratings Affirmed

Kuwait

Sovereign Credit Rating	AA-/Stable/A-1+
Transfer & Convertibility Assessment	AA
Senior Unsecured	AA-

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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