

# Golomt Bank JSC

November 24, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot

SACP: b+		Support: 0		Additional factors: 0	
Anchor	b+	ALAC support	0	Issuer credit rating	
Business position	Strong	1			
Capital and earnings	Constrained	0			
Risk position	Moderate	-1			
Funding	Adequate	0			
Liquidity	Adequate				
CRA adjustment		0			
				<b>B+/Positive/B</b>	

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

## Credit Highlights

### Overview

Key strengths	Key risks
Major commercial bank in Mongolia with a more diversified revenue stream than domestic peers'.	A small economy highly dependent on the commodity cycle.
Solid funding backed by well-established retail presence.	Credit losses may rise as loan book seasons following rapid growth in credit.
	Inherent credit risk emanating from cyclical corporate sectors.

**The positive rating outlook on Golomt Bank JSC reflects our view of the bank's enhanced risk management.** The bank's materially improved asset quality and strong profits in recent years supports this assessment.

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While Golomt Bank's very high loan growth could mask some deterioration in asset quality, the bank's tight underwriting for retail loans and high collateral levels against corporate loans will help contain asset quality pressure, in our opinion. Its reduced exposure to risky industries will also likely mitigate volatility in asset quality.

**We expect Golomt Bank to maintain its current level of risk-adjusted capitalization.** This considers the bank's moderating loan growth and efforts to manage the regulatory capital ratio with a buffer. Profitability will likely be sound over the next two years. We forecast Golomt Bank's risk-adjusted capital (RAC) ratio will be 4.5%-5.0% over the period, compared with about 4.6% as of end-2024.

**Golomt Bank will sustain its strong market presence in Mongolia's banking sector.** The bank's good franchise in Mongolia and diversified loan portfolio across corporate and retail segments underpin its credit profile.

Golomt Bank is Mongolia's second-largest bank in loans and the third largest in deposits among domestic banks. We expect the bank's well-established position to support stability of its funding and liquidity.

## Outlook

The positive outlook on the long-term issuer credit rating on Golomt Bank reflects our view that the bank will likely maintain its improved asset quality over the next 12-18 months, backed by its enhanced risk management. We also expect Golomt Bank to maintain its current level of capitalization during the period along with moderating loan growth and steady profits.

### Downside scenario

We may revise the outlook to stable if Golomt Bank's asset quality worsens significantly as its loan book seasons. This could be indicated by, for example, a material rise in the gross nonperforming asset (NPA) ratio to a level that stays higher than the domestic peers' average.

### Upside scenario

We could upgrade Golomt Bank if the bank maintains its improved asset quality while controlling its growth and risk appetite.

## Key Metrics

### Golomt Bank JSC--Key ratios and forecasts

(%)	<b>--Fiscal year ended Dec. 31 --</b>				
	<b>2022a</b>	<b>2023a</b>	<b>2024a</b>	<b>2025f</b>	<b>2026f</b>
Growth in operating revenue	65.8	(13.0)	67.1	(12.0)-(7.0)	5.0-10.0
Growth in customer loans	11.3	25.2	54.3	15.0-17.0	15.0-17.0
Growth in total assets	12.4	29.4	34.1	4.0-9.0	10.0-15.0
Net interest income/average earning assets (NIM)	5.8	6.2	5.5	4.8-5.1	4.9-5.2
Cost-to-income ratio	33.5	44.0	35.6	40.0-45.0	40.0-45.0
Return on equity	15.4	21.6	33.5	18.0-23.0	15.0-20.0
Return on assets	1.4	2.0	3.1	1.7-2.2	1.5-2.0

## Golomt Bank JSC--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2022a	2023a	2024a	2025f	2026f
New loan loss provisions/average customer loans	3.9	(0.5)	(0.1)	(0.3)-0.0	0.1-0.3
Gross nonperforming assets/customer loans	10.5	7.9	4.6	5.0-5.5	5.3-5.8
Risk-adjusted capital ratio	4.3	4.2	4.6	4.5-5.0	4.5-5.0

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

## Anchor: 'b+' For A Bank Operating In Mongolia

We expect sustained economic growth for Mongolia over the next two to three years backed by continuous mining activity and strong public investments. We forecast real GDP growth will average about 5.5% annually through 2028.

Nevertheless, downside risks to growth remain. Mongolia's economy is highly vulnerable to exogenous shocks due to its heavy dependence on mineral exports to China. Acute shifts in commodity cycles could also heighten volatility in economic and fiscal outcomes.

Mongolia's banking industry continues to face a narrow and shallow debt capital market, which increases its reliance on external funding. We view Mongolian banks' risk appetite as aggressive, which could undermine industry stability.

In our view, the industry risk of the banking sector is reducing amid tighter regulatory supervision. Regulatory measures include an asset quality review targeted at domestic systemically important banks (D-SIBs), implementation of IFRS 9, and requirement of a 4% additional capital buffer and listing on the stock exchange for D-SIBs. Pilot testing of both internal capital and liquidity adequacy assessments indicates the regulator's continuing efforts to strengthen banks' risk management and to narrow the gap with international standards.

Although credit risk is still high, we expect to see some improvements, backed by banks' enhanced risk management. We project the Mongolian banking sector's NPA ratio (including Development Bank of Mongolia) to improve to 8.5%-9.0% over the next two years, from about 10.0% at end-2024. The ratio has fallen from about 18.1% at end-2020. The NPA ratio is based on our estimate of the sum of stage 3 loans, restructured loans, and repossessed assets under IFRS.

Our view of reducing industry risk could lead to a higher anchor (the starting point of our rating) of 'bb-' for banks mainly operating in Mongolia, from the current 'b+'. However, Golomt Bank's current capitalization is not sufficient to warrant a higher rating despite a potentially higher anchor for Mongolian banks.

## Business Position: Well-Established Market Presence In Mongolia

We expect Golomt Bank to remain one of Mongolia's largest commercial banks, backed by its strong business franchise and extensive customer base comprising one third of the country's population.

Golomt Bank holds robust market positions in corporate and SME banking, retail banking, and credit card services, supporting its diversified revenue mix compared with domestic peers'. It is

Mongolia's second-largest bank in terms of loans and third-largest in terms of deposits among domestic banks with a market share of about 19.5% in both at end-June 2025.

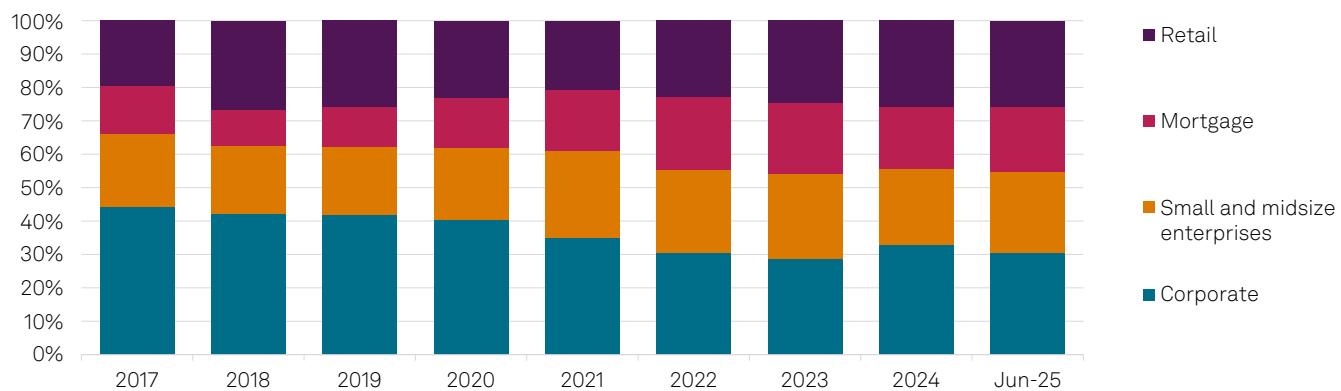
We believe Golomt Bank will continue to maintain its well-diversified loan portfolio. About 30% of the bank's loan portfolio comprised loans to large corporates, 25% to small and midsize enterprises, 26% to retail, and 19% were mortgage loans at end-June 2025. We view Golomt Bank's loan mix as relatively more balanced than that of Trade and Development Bank JSC, for which corporate and SME loans comprised about 66% of total loans at end-June 2025.

We expect Golomt Bank to seek further growth opportunities by broadening its geographic footprint to rural areas and investing in digital innovation. The bank remains focused on developing its digital transformation strategy, which includes digital product offerings such as digital loans and an automated loan process to speed its approval timeline. Golomt Bank also intends to offer digital services including smart kiosks, virtual assistants, and AI-driven chatbots to improve customer experience and increase the number of active users of digital banking.

Chart1

### **Golomt Bank's diversified portfolio will underpin its business stability**

Total loan portfolio breakdown by segments



Source: S&P Global Ratings.

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## **Capital And Earnings: Current Capitalization To Persist**

Golomt Bank's moderating loan growth and sound profitability will likely underpin its current level of capitalization over the next two years. We forecast the bank's RAC ratio, a key measure we use to assess capital strength for banks, will stay at 4.5%-5.0% over the next two years, compared with about 4.6% at end-2024. The lower risk weights on the bank's government exposures following the recent upgrade of Mongolia will lift the RAC ratio by about 10 basis points.

We expect Golomt Bank to focus on managing the regulatory capital ratio with some buffer. The bank is required to have a Tier 1 ratio above the minimum regulatory requirement of 13%--including a 4% additional capital conservation buffer for D-SIBs--which became effective July 1, 2022. Its regulatory Tier 1 capital ratio stood at about 14.9% at end-June 2025, versus about 14.7% at end-2024.

Golomt Bank's loan growth will likely moderate to 15%-17% annually over the next two years, from 54% in 2024 and 25% in 2023, along with its tighter risk control and capital management. We

attribute the bank's high loan growth in recent years to: (1) Mongolia's solid economic expansion that has boosted loan demand; (2) the bank's rebalancing of its asset portfolio in favor of loans over lower-yielding interbank deposits and cash equivalents; and (3) deployment of proceeds from senior unsecured bonds issued totaling US\$400 million in 2024. The bank's gross loans grew about 9% during the first six months of 2025.

We expect Golomt Bank to generate sound profitability. This is despite a moderation from high levels in recent years as some of the positive effects of recoveries and net reversals of provisions fade away. The bank's healthy net interest margin will support its profit despite an increase in credit losses. We forecast Golomt Bank's return on average assets will be 1.8%-2.0% over the next two years (2024: 3.1% and 2023: 2.0%).

## Risk Position: Improving Risk Control

We believe Golomt Bank is building up a record of adequate asset quality management, after very high loan growth in recent years. The bank's NPA ratio fell to about 4.6% at end-2024, from a peak of 29.6% at end-2020. The ratio is lower than the average of about 10.0% for the Mongolian banking industry (including Development Bank of Mongolia), by our estimate.

We believe Golomt Bank's efforts to tighten its underwriting standards and clean up its balance sheet in the past support the improvement in its asset quality. The bank enhanced its asset quality disclosures ahead of other domestic commercial banks to manage credit risks better. It adopted IFRS-9 in 2018, whereas most other remaining commercial banks in Mongolia adopted IFRS-9 standards by the end of 2021. The government's original deadline for implementation was the end of 2020.

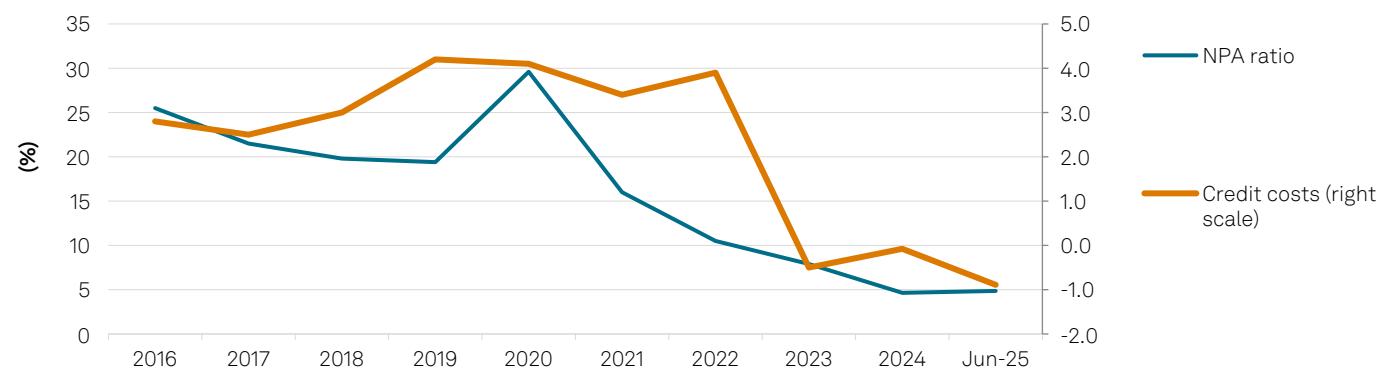
While rapid loan growth will test risk management, Golomt Bank's enhanced risk control could prevent a material deterioration in asset quality, in our view. The bank's tight underwriting standards for retail loans and high collateral levels against corporate loans will help contain asset quality pressure. For example, while the central bank tightened the debt service-to-income ratio requirement for new consumer loans to 50% from 55% in March 2025 to curb rapid growth in lending, Golomt Bank has applied a stricter internal cap of 45%.

We anticipate Golomt Bank's reduced exposure to risky industries will also likely mitigate volatility in asset quality. The bank, like its peers in Mongolia, is exposed to inherent credit risk emanating from cyclical corporate sectors. That said, Golomt Bank's proportion of loans to mining, construction, and manufacturing industries has materially declined to about 15% of total loans at end-June 2025, from about 31% at end-2020.

Moreover, we expect Golomt Bank to continue to tightly manage related-party transactions, such that related-party lending to a single borrower does not exceed 5% of the bank's total capital and 20% of the total capital for all related parties. This is in accordance with the central bank's requirement.

### Golomt Bank could maintain its improved asset quality

Nonperforming asset ratio and credit cost trends



NPA ratio measured by gross nonperforming assets, i.e., stage 3 loans + restructured loans + repossessed/(customer loans + other real estate owned). Credit costs measured by new loan loss provisions/average customer loans. Credit cost is annualized for the first six months of 2025. Source: S&P Global Ratings.

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## Funding And Liquidity: Sticky Customer Deposits A Support

We expect Golomt Bank's large and stable customer deposits to support its stable funding and liquidity profiles over the next one to two years. The rapid loan growth in recent years was backed by its rebalancing of the asset portfolio, and the loan-to-deposit ratio is manageable at about 83% at end-June 2025, despite a rise from 59% at end-2023. Golomt Bank's stable funding ratio remains adequate at about 138% at end-June 2025.

We anticipate Golomt Bank will prioritize liability management to mitigate potential refinancing risks following its long-term bond issues in recent years. In January 2025, the bank issued US\$50 million of sustainable bonds with a tenor of five years. This follows its first issuance of senior unsecured notes worth US\$300 million with a tenor of three years in May 2024 and a subsequent tap issuance worth US\$100 million in December 2024.

We believe Golomt Bank's well-established market position, especially in retail banking, will help the bank manage liquidity risks in stressed situations better than its smaller domestic peers. We also expect the bank to secure additional liquidity in advance, if needed. Its ratio of broad liquid assets to short-term wholesale funding continues to be adequate at about 4.0x at end-June 2025.

## Support: No Government Support Uplift At Current Rating

Golomt Bank is one of Mongolia's major commercial banks and has a significant presence in loans and deposits. Therefore, we view the bank as having high systemic importance in Mongolia.

We also regard the government as likely to be supportive of the banking sector. This reflects our view of the government's materially improved fiscal position amid favorable economic conditions and its commitment to maintain stability in the country's banking system.

We therefore see a moderately high likelihood of Golomt Bank receiving extraordinary support from the Mongolian government if the bank comes under financial distress. However, such support does not lead to any uplift in our rating on Golomt Bank at the current rating level. We rate Golomt Bank just one notch lower than the sovereign rating on Mongolia.

## Environmental, Social, And Governance

We assess Golomt Bank's environmental, social, and governance factors to be broadly in line with other banking peers in Mongolia.

Environmental factors are a moderately negative consideration in our credit rating analysis of Mongolian banks, including Golomt Bank. The Mongolian economy is highly dependent on the volatile mining sector, which has a negative influence on our banking industry country risk assessment. The bank's sizable exposures to mining and related sectors could be subject to energy transition risk.

We believe the Mongolian banking sector's governance and transparency is improving, although they are weaker when compared with international standards. The listing of D-SIBs by June 2023 in accordance with regulations has led to better disclosure of information by banks.

In our opinion, Golomt Bank has become more transparent about its management strategy, disclosure of financial information, and risk control following heightened public oversight after the bank's listing in 2022. In 2025, Golomt Bank's board became the first in Mongolia to have a majority of independent directors.

We believe Golomt Bank will continue to enhance its social responsibilities. In 2021, it established a gender equality committee chaired by its CEO to promote female employment and leadership. The bank also launched loan products for women entrepreneurs, providing opportunities for more than 500 SME women entrepreneurs to access financial services with flexible conditions.

## Key Statistics

### Golomt Bank JSC--Key figures

(Mil. MNT)	--Year ended Dec. 31--				
	2021	2022	2023	2024	2025*
Adjusted assets	7,976,208.1	8,963,611.1	11,608,965.6	15,574,273.7	15,102,415.0
Customer loans (gross)	3,500,149.0	3,896,783.7	4,877,300.3	7,523,573.9	8,190,940.0
Adjusted common equity	625,061.3	836,331.0	974,472.3	1,317,260.4	1,519,076.4
Operating revenues	315,186.5	522,667.5	454,504.3	759,558.2	316,974.7
Noninterest expenses	137,139.6	175,345.9	200,159.3	270,665.8	128,176.9
Core earnings	30,568.3	118,974.3	218,990.0	379,660.4	181,983.8

\*Data as of June 30, 2025. MNT--Mongolian tugrik. Based on International Financial Reporting Standards.

### Golomt Bank JSC--Business position

(%)	--Year ended Dec. 31--				
	2021	2022	2023	2024	2025*
Return on average common equity	3.8	15.4	21.6	33.5	27.7

**Golomt Bank JSC--Business position**

(%)	--Year ended Dec. 31--				
	2021	2022	2023	2024	2025*

\*Data as of June 30, 2025. Annualized using data from January to June 2025.  
Based on International Financial Reporting Standards.

**Golomt Bank JSC--Capital and earnings**

(%)	--Year ended Dec. 31--				
	2021	2022	2023	2024	2025*
Tier-1 capital ratio	15.0	17.9	15.9	14.7	14.9
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	89.5	73.8	105.0	74.3	88.5
Fee income/operating revenues	12.9	8.5	9.2	6.0	7.2
Market-sensitive income/operating revenues	(2.9)	17.6	(14.8)	18.5	0.4
Cost-to-income ratio	43.5	33.5	44.0	35.6	40.4
Preprovision operating income/average assets †	2.3	4.1	2.5	3.6	2.5
Core earnings/average managed assets †	0.4	1.4	2.1	2.8	2.4

\*Data as of June 30, 2025. †Annualized using data from January to June 2025. Based on International Financial Reporting Standards.

**Golomt Bank JSC--Risk-adjusted capital framework data**

(Mil. MNT)	Exposure*	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)	
<b>Credit risk</b>				
Government & central banks	5,489,545	4,533,525	83	
Of which regional governments and local authorities	0	0	0	
Institutions and CCPs	1,139,391	1,727,602	152	
Corporate	4,917,007	9,888,873	201	
Retail	3,259,039	4,425,764	136	
Of which mortgage	1,356,177	1,254,328	92	
Securitization§	301,919	3,133,104	1,038	
Other assets†	1,058,005	2,553,560	241	
Total credit risk	16,164,906	26,262,429	162	
<b>Credit valuation adjustment</b>				
Total credit valuation adjustment	--	0	--	
<b>Market Risk</b>				
Equity in the banking book	69,815	698,704	1,001	
Trading book market risk	--	0	--	
Total market risk	--	698,704	--	
<b>Operational risk</b>				
Total operational risk	--	1,424,172	--	
	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)	

## Golomt Bank JSC--Risk-adjusted capital framework data

(Mil. MNT)	Exposure*	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
<b>Credit risk</b>			
<b>Diversification adjustments</b>			
RWA before diversification	--	28,385,304	100
Total Diversification/ Concentration Adjustments	--	13,161,127	46
RWA after diversification	--	41,546,432	146
<b>Total adjusted capital</b>			
<b>S&amp;P Global RAC ratio (%)</b>			
<b>Capital ratio</b>			
Capital ratio before adjustments		1,317,260	4.6
Capital ratio after adjustments‡		1,317,260	3.2

\*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. MNT -- Mongolian tugrik. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

## Golomt Bank JSC--Risk position

(%)	--Year ended Dec. 31--				
	2021	2022	2023	2024	2025*
Growth in customer loans§	9.7	11.3	25.2	54.3	8.9
Total managed assets/adjusted common equity (x)	12.8	10.7	11.9	11.8	10.0
New loan loss provisions/average customer loans†	3.4	3.9	(0.5)	(0.1)	(0.9)
Net charge-offs/average customer loans†	1.1	0.5	0.2	(0.2)	(0.4)
Gross nonperforming assets/customer loans + other real estate owned	16.0	10.5	7.9	4.6	4.9
Loan loss reserves/gross nonperforming assets	27.3	48.1	42.6	49.0	37.8

\*Data as of June 30, 2025. §Year-to-date growth as of June 30, 2025. †2025 figures annualized using data from January to June. Based on International Financial Reporting Standards.

## Golomt Bank JSC--Funding and liquidity

(%)	--Year ended Dec. 31--				
	2021	2022	2023	2024	2025*
Core deposits/funding base	75.4	72.3	78.0	66.9	72.5
Customer loans (net)/customer deposits	61.1	64.4	58.6	78.4	83.0
Long-term funding ratio	91.3	89.2	88.0	84.0	91.6
Stable funding ratio	142.8	145.5	159.5	144.8	138.3
Short-term wholesale funding/funding base	9.5	11.9	13.3	17.6	9.4
Broad liquid assets/short-term wholesale funding (x)	4.1	3.4	3.8	2.6	4.0
Short-term wholesale funding/total wholesale funding	38.5	43.1	60.2	53.2	34.1

\*Data as of June 30, 2025. Based on International Financial Reporting Standards.

**Rating Component Scores**

Issuer Credit Rating	B+/Positive/B
SACP	b+
Anchor	b+
Business position	Strong (1)
Capital and earnings	Constrained (0)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
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](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), 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

- [Global Banks Country-By-Country Outlook 2026: Resilience Amid Uncertainty](#), Nov. 12, 2025
- [Golomt Bank JSC Outlook Revised To Positive On Improving Risk Control; 'B+/B' Ratings Affirmed](#), Oct. 31, 2025
- [Mongolia Upgraded To 'BB-' On Sustained Fiscal Consolidation And Strong Growth; Outlook Stable](#), Oct. 30, 2025
- [Banking Industry Country Risk Assessment: Mongolia](#), Dec. 9, 2024

## Golomt Bank JSC

### Ratings Detail (as of November 24, 2025)\*

#### Golomt Bank JSC

Issuer Credit Rating	B+/Positive/B
Senior Unsecured	B+

#### **Issuer Credit Ratings History**

31-Oct-2025	B+/Positive/B
09-Oct-2024	B+/Stable/B
12-Nov-2018	B/Stable/B

#### **Sovereign Rating**

Mongolia	BB-/Stable/B
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#### **Related Entities**

<b>Mongolia</b>	
Issuer Credit Rating	BB-/Stable/B
Transfer & Convertibility Assessment	BB
Senior Unsecured	BB-

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

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