

31 European Banking Groups Assigned Resolution Counterparty Ratings; Four Collateralized Notes Upgraded; UCO Removed

Primary Credit Analysts:

Pierre Gautier, Paris (33) 1-4420-6711; pierre.gautier@spglobal.com
Richard Barnes, London (44) 20-7176-7227; richard.barnes@spglobal.com
Elena Iparraguirre, Madrid (34) 91-389-6963; elena.iparraguirre@spglobal.com
Nicolas Malaterre, Paris (33) 1-4420-7324; nicolas.malaterre@spglobal.com

Secondary Contacts:

Emmanuel F Volland, Paris (33) 1-4420-6696; emmanuel.volland@spglobal.com
Luigi Motti, Madrid (34) 91-788-7234; luigi.motti@spglobal.com
Mirko Sanna, Milan (39) 02-72111-275; mirko.sanna@spglobal.com
Philippe Raposo, Paris (33) 1-4420-7377; philippe.raposo@spglobal.com
Annette Ess, CFA, Frankfurt (49) 69-33-999-157; annette.ess@spglobal.com
Nicolas Hardy, Paris (33) 1-4420-7318; nicolas.hardy@spglobal.com
Nigel Greenwood, London (44) 20-7176-1066; nigel.greenwood@spglobal.com
Regina Argenio, Milan (39) 02-72111-208; regina.argenio@spglobal.com
Francois Moneger, Paris (33) 1-4420-6688; francois.moneger@spglobal.com
Francesca Sacchi, Milan (39) 02-72111-272; francesca.sacchi@spglobal.com
Letizia Conversano, Milan (39) 02-72111-283; letizia.conversano@spglobal.com
Joseph Godsmark, London (44) 20-7176-7062; joseph.godsmark@spglobal.com
Giles Edwards, London (44) 20-7176-7014; giles.edwards@spglobal.com
Yulia Kozlova, CFA, London (44) 20-7176-3493; yulia.kozlova@spglobal.com
HongTaik Chung, CFA, Hong Kong (852) 2533 3597; hongtaik.chung@spglobal.com

OVERVIEW

- We are assigning long- and short-term resolution counterparty ratings (RCRs) to 31 European banking groups, including relevant global subsidiaries and branches, following the publication of our methodology for assigning RCRs on April 19, 2018.
- The banking groups are based in Belgium, Ireland, Spain, Italy, France,

Czech Republic, the U.K., Luxembourg, and the Netherlands, for which we have completed our RCR jurisdiction assessments.

- We have also completed our jurisdiction assessment on Germany, and will review German banks and banking groups in other European countries (inside and outside the EU) in the coming weeks.
- At the same time, we are raising our issue ratings on a total of four collateralized notes issued by subsidiaries of BNP Paribas and Mediobanca and removing them from UCO (under criteria observation).
- No issuer credit ratings are affected by this review.

PARIS (S&P Global Ratings) June 12, 2018--S&P Global Ratings said today that it has assigned long- and short-term resolution counterparty ratings (RCRs) to the lead operating banks of 31 banking groups in nine European countries, and to 109 branches and subsidiaries (see ratings list below). These actions follow the publication of our RCR methodology on April 19, 2018, the completion of our RCR jurisdiction assessments on the nine countries, and our review of the impact on rated financial institutions.

As a result of our review, we have also raised our issue ratings on two collateralized notes issued by BNP Paribas Issuance B.V. to 'A+' from 'A' (ISINs XS1029845366 and XS1447067650). We have also raised our issue ratings on two collateralized notes issued by MB Funding Lux S.A., a Luxembourg-based funding vehicle of Mediobanca, to 'BBB+' from 'BBB' (ISINs XS1616696016 and XS1704870440). The upgrades of the four notes reflect our view that the notes are collateralized liabilities that would be excluded from a bail-in by the relevant resolution authority. We have also removed the UCO designation added to those ratings following the publication of our RCR methodology (see "48 Collateralized Note Ratings Placed Under Criteria Observation On Release of Resolution Counterparty Ratings Criteria," published April 19, 2018, on RatingsDirect).

An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution. RCRs apply to issuers in jurisdictions where we assess the resolution regime to be effective and the issuer is likely to be subject to a resolution that entails a bail-in if it reaches nonviability. We typically position the long-term RCR up to one notch above the long-term issuer credit rating (ICR) when the ICR ranges from 'BBB-' to 'A+', and up to two notches when the ICR ranges from 'B-' to 'BB+'. RCR uplift does not apply to institutions with ICRs of 'AA-' or higher.

Today's rating actions cover eligible banking groups headquartered in Belgium, Luxembourg, Ireland, France, Italy, Spain, the Netherlands, the U.K., and Czech Republic. We intend to assign RCRs to banks in the other EU countries as well as in non-EU ones (like Switzerland, Liechtenstein, and Norway) in the coming weeks. The nine EU member states have each implemented resolution regimes based on the EU Bank Recovery and Resolution Directive. We have

published detailed jurisdiction assessments that identify the categories of liabilities that, in our view, are protected from default risk under each country's bank resolution framework because they are identified in the regulation as exempt from bail-in.

We have assigned RCRs only to entities incorporated in jurisdictions where we assess the resolution regime as effective. Outside Europe, the only such jurisdiction at present is the U.S. (see "Resolution Counterparty Ratings Jurisdictional Assessment For The U.S. Completed," published June 7, 2018). As a result, our RCRs on U.S. subsidiaries of European groups are at the same level as the ICRs on those subsidiaries. This outcome is consistent with the U.S. jurisdiction assessment, which concluded that there is insufficient visibility on whether certain senior liabilities have lower default risk than others in a bail-in resolution.

In particular, in today's rating actions:

- We are not assigning, at this stage, any RCR to the U.S. subsidiaries of Banco Santander and BBVA. Both groups are following a multiple point-of-entry resolution strategy, which entails issuance of external loss-absorbing capital. However, we are still uncertain whether the U.S. authorities will opt for a traditional resolution or a receivership. In contrast, for groups that issue external loss-absorbing capital centrally and downstream it to local resolution entities, we believe that resolution of U.S. subsidiaries is more likely to be coordinated with the rest of the group and orchestrated principally by regulators in the parent bank's country of domicile.
- Barclays Bank PLC is excluded because we already assigned RCRs to that entity on April 30, 2018 (see "Barclays Bank PLC Assigned 'A+/A-1' Resolution Counterparty Ratings; 44 Collateralized Bonds Raised To 'A+'; UCO Removed"). However, we have today assigned RCRs to other eligible entities in the Barclays group.
- We have not assigned RCRs to entities unlikely to hold a material amount of RCR liabilities, which are explicitly excluded from a bail-in. Examples include nonoperating holding companies, financing vehicles that issue only senior unsecured or subordinated debt, and service companies. At this stage, we have also not assigned RCRs to entities, for instance certain second-tier ones, for which the primary resolution strategy is the sale or partial transfer of the bank to a stronger institution rather than a pure bail-in, even though some of them would most likely need to meet to a minimum requirement for own funds and eligible liabilities (MREL). That is because we don't yet have full visibility on these entities' resolution strategies, the amount and role of the MREL buffers, and the authorities' stance toward the protection of different liability classes in resolution.
- For some banks in Italy and Spain, we have assigned RCRs that exceed the foreign currency long-term sovereign rating on the country of domicile by generally one notch. We see a considerable likelihood that a sovereign default would not immediately trigger a default on those banks' RCR liabilities. This reflects our view that, in a hypothetical stress

scenario, the authorities will initiate a resolution of the banks, bailing in eligible liabilities that are in sufficient quantity to help the banks absorb the impact of such an adverse scenario on their balance sheets. We assume that, as part of the resolution process, such banks would receive sufficient and timely liquidity support primarily from the European Central Bank, but possibly also from a highly rated parent, to meet the likely meaningful liquidity outflows they would face.

RELATED CRITERIA

- Criteria - Financial Institutions - General: Methodology For Assigning Financial Institution Resolution Counterparty Ratings, April 19, 2018
- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, Aug. 14, 2017
- Criteria - Financial Institutions - General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Use Of 'C' And 'D' Issue Credit Ratings For Hybrid Capital And Payment-In-Kind Instruments, Oct. 24, 2013
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria - Insurance - General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks, March 23, 2004

RELATED RESEARCH

- Resolution Counterparty Ratings Jurisdiction Assessment For Belgium Completed, June 11, 2018

- Resolution Counterparty Ratings Jurisdiction Assessment For Germany Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For Luxembourg Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For Ireland Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For France Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For Italy Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For Spain Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For The Netherlands Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdiction Assessment For Czech Republic Completed, June 11, 2018
- Resolution Counterparty Ratings Jurisdictional Assessment For The U.S. Completed, June 7, 2018
- Resolution Counterparty Ratings Jurisdictional Assessment For The U.K. Completed, April 30, 2018
- Barclays Bank PLC Assigned 'A+/A-1' Resolution Counterparty Ratings; 44 Collateralized Bonds Raised To 'A+'; UCO Removed, April 30, 2018
- Criteria For Assigning Resolution Counterparty Ratings To Financial Institutions Published, April 19, 2018
- 48 Collateralized Note Ratings Placed Under Criteria Observation On Release of Resolution Counterparty Ratings Criteria, April 19, 2018
- Guidance: Methodology For Assigning Financial Institution Resolution Counterparty Ratings, April 19, 2018

RATINGS LIST

New Rating		
	Country*	Resolution counterparty rating (long term/short term)
Argenta		
Argenta Spaarbank N.V.	Belgium	A/A-1
Belfius		
Belfius Bank SA/NV	Belgium	A/A-1
KBC		
KBC Bank N.V.	Belgium	A+/A-1
Ceskoslovenska Obchodni Banka A.S.	Czech Republic§	A+/A-1
KBC Bank Ireland PLC	Ireland	BBB/A-2
ABN AMRO		
ABN AMRO Bank N.V.	Netherlands	A+/A-1

31 European Banking Groups Assigned Resolution Counterparty Ratings; Four Collateralized Notes Upgraded;
UCO Removed

ING

ING Bank N.V.	Netherlands	AA-/A-1+
ING Bank N.V. (Dublin Branch)	Netherlands	AA-/A-1+
ING Belgium S.A./N.V.	Belgium	AA-/A-1+
ING Financial Markets, LLC	U.S.	A+/A-1

De Volksbank

De Volksbank N.V.	Netherlands	A/A-1
-------------------	-------------	-------

Rabobank

Cooperatieve Rabobank U.A.	Netherlands	AA-/A-1+
Cooperatieve Rabobank U.A. (New York Branch)	Netherlands	AA-/A-1+
Cooperatieve Rabobank U.A. trading as Rabobank London	Netherlands	AA-/A-1+
Rabohypotheekbank N.V.	Netherlands	AA-

BIL

Banque Internationale a Luxembourg	Luxembourg	A/A-1
------------------------------------	------------	-------

AIB

Allied Irish Banks PLC	Ireland	BBB/A-2
AIB Group (U.K.) PLC	U.K.	BBB/A-2

Bank of Ireland

Bank of Ireland	Ireland	BBB+/A-2
-----------------	---------	----------

Permanent TSB

Permanent TSB PLC	Ireland	BBB-/A-3
-------------------	---------	----------

BNP Paribas

BNP Paribas	France	A+/A-1
BNP Paribas (London Branch)	France	A+/A-1
BNP Paribas (New York Branch)	France	A+/A-1
BNP Paribas Fortis SA/NV	Belgium	A+/A-1
BGL BNP Paribas S.A.	Luxembourg	A+/A-1
BNP Paribas Personal Finance	France	A+/A-1
BNP Paribas SA (Dublin Branch)	France	A+/A-1
BNP Paribas SA (Milan Branch)	France	A+/A-1
BNP Paribas Securities Corp.	U.S.	A/A-1
BNP Paribas Securities Services	France	A+/A-1
BNP Paribas Securities Services (Frankfurt Branch)	France	A+/A-1
BNP Paribas Securities Services (London Branch)	France	A+/A-1
BNP Paribas Fortis (New York Branch)	France	A+/A-1
BNP Paribas Securities Services (Luxembourg Branch)	France	A+/A-1

31 European Banking Groups Assigned Resolution Counterparty Ratings; Four Collateralized Notes Upgraded;
UCO Removed

BNP Paribas Securities Services (Madrid Branch)	France	A+/A-1
BNP Paribas Securities Services (Milan Branch)	France	A+/A-1
Bank of the West	U.S.	A-/A-2
Banca Nazionale del Lavoro SpA	Italy	BBB+/A-2
BNP Paribas Issuance B.V.	Netherlands	A+/A-1
BPCE		
BPCE	France	A+/A-1
BRED - Banque Populaire	France	A+/A-1
Natixis S.A.	France	A+/A-1
Natixis (New York Branch)	France	A+/A-1
Credit Foncier de France	France	A/A-1
Société Générale		
Societe Generale	France	A+/A-1
Societe Generale (New York Branch)	France	A+/A-1
Credit du Nord S.A.	France	A+/A-1
Franfinance	France	A+/A-1
Komerční Banka A.S.	Czech Republic§	A+/A-1
Société Générale Bank & Trust	Luxembourg	A+/A-1
SG Americas Securities LLC	U.S.	A/A-1
Credit Mutuel		
Caisse Centrale du Credit Mutuel	France	A+/A-1
Banque Federative du Credit Mutuel	France	A+/A-1
Credit Industriel et Commercial	France	A+/A-1
Caisse Federale du Credit Mutuel Antilles-Guyane	France	A+/A-1
Caisse Federale du Credit Mutuel Nord Europe	France	A+/A-1
Caisse Federale du Credit Mutuel Ocean	France	A+/A-1
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie	France	A+/A-1
Credit Mutuel Arkea	France	A+/A-1
Credit Agricole		
Credit Agricole S.A.	France	A+/A-1
CA Consumer Finance	France	A+/A-1
CACEIS	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Alpes Provence	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Alsace-Vosges	France	A+/A-1

31 European Banking Groups Assigned Resolution Counterparty Ratings; Four Collateralized Notes Upgraded;
UCO Removed

Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Centre-Est	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Charente Perigord	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Nord Midi-Pyrenees	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Nord de France	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Normandie	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel Val de France	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel d'Aquitaine	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel d'Ille et Vilaine	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Centre Loire	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Centre-France	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Charente-Maritime Deux Sevres	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Franche-Comte	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Loire-Haute Loire	France	A+/A-1

31 European Banking Groups Assigned Resolution Counterparty Ratings; Four Collateralized Notes Upgraded;
UCO Removed

Caisse Regionale de Credit Agricole Mutuel de Lorraine	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de la Martinique-Guyane	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de la Reunion	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de la Guadeloupe	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel de la Touraine et du Poitou	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel des Savoie	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel du Centre Ouest	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel du Finistere	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel du Languedoc	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel du Morbihan	France	A+/A-1
Caisse Regionale de Credit Agricole Mutuel du Nord-Est	France	A+/A-1
Credit Agricole Corporate and Investment Bank	France	A+/A-1
Credit Agricole Corporate And Investment Bank (New York Branch)	France	A+/A-1
Credit Lyonnais	France	A+/A-1
UniCredit		
UniCredit SpA	Italy	BBB+/A-2
Mediobanca		
Mediobanca SpA	Italy	BBB+/A-2
MB Funding Lux S.A.	Luxembourg	BBB+/A-2
Intesa Sanpaolo		
Intesa Sanpaolo SpA	Italy	BBB+/A-2
Banca IMI SpA	Italy	BBB+/A-2
Fideuram - Intesa Sanpaolo Private Banking SpA	Italy	BBB+/A-2
UBI Banca		
UBI Banca SpA	Italy	BBB/A-2

Banco Bilbao Vizcaya Argentaria		
Banco Bilbao Vizcaya Argentaria S.A.	Spain	A/A-1
Banco de Sabadell		
Banco de Sabadell S.A.	Spain	BBB+/A-2
Banco Santander		
Banco Santander S.A.	Spain	A+/A-1
Banco Popular Espanol S.A.	Spain	A+/A-1
Santander Consumer Finance S.A.	Spain	A/A-1
Santander UK PLC	U.K.	A+/A-1
Bankia		
Bankia S.A.	Spain	BBB+/A-2
CaixaBank		
CaixaBank S.A.	Spain	A-/A-2
HSBC		
HSBC Bank PLC	U.K.	AA-/A-1+
HSBC France	France	AA-/A-1+
HSBC Securities (USA) Inc.	U.S.	AA-/A-1+
HSBC Bank USA N.A.	U.S.	AA-/A-1+
Lloyds		
Lloyds Bank PLC	U.K.	AA-/A-1+
Lloyds Bank Corporate Markets PLC	U.K.	A+/A-1
Bank of Scotland PLC	U.K.	AA-/A-1+
Nationwide Building Society		
Nationwide Building Society	U.K.	A+/A-1
Royal Bank of Scotland		
Royal Bank of Scotland plc (The)	U.K.	A/A-1
National Westminster Bank Plc	U.K.	A/A-1
Ulster Bank Limited	U.K.	A/A-1
Ulster Bank Ireland DAC	Ireland	A-/A-2
NatWest Markets Securities Inc.	U.S.	BBB+/A-2
NatWest Markets Plc	U.K.	A-/A-2
NatWest Markets N.V.	Netherlands	A-/A-2
Standard Chartered		
Standard Chartered Bank	U.K.	A+/A-1
CYBG		
Clydesdale Bank PLC	U.K.	A-/A-2
Barclays		
Barclays Bank Ireland PLC	Ireland	A+/A-1

31 European Banking Groups Assigned Resolution Counterparty Ratings; Four Collateralized Notes Upgraded;
UCO Removed

Barclays Bank plc (Madrid Branch)	U.K.	A+/A-1	
Barclays Bank plc (Milan Branch)	U.K.	A+/A-1	
Barclays Capital Inc.	U.S.	A/A-1	
Barclays Bank UK PLC	U.K.	A+/A-1	
Upgraded			
BNP Paribas Issuance B.V.		To	From
Collateralized Notes	ISINs XS1029845366 and XS1447067650	A+	A
MB Funding Lux S.A.			
Collateralized Notes	ISINs XS1616696016 and XS1704870440	BBB+	BBB

*Country of domicile. For branches, this refers to the country where the parent company is incorporated. §Other eligible Czech banks will be assigned an RCR together with their parents in the coming weeks.

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 www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

Copyright © 2018 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.

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.

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.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.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.standardandpoors.com/usratingsfees.

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