

Research Update:

# Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

October 22, 2025

## Overview

- Costa Rica has bolstered its external buffers as a result of export-driven economic growth, solid foreign direct investment (FDI), a substantial increase in international reserves, and access to flexible credit lines from the IMF and multilateral lending institutions (MLIs).
- The government's commitment to fiscal consolidation has helped reduce fiscal deficits marginally, although a still high interest burden continues to pressure domestic financing conditions.
- We raised our long-term sovereign credit ratings on Costa Rica to 'BB' from 'BB-' and affirmed our 'B' short-term sovereign credit ratings. We also revised upward the transfer and convertibility assessment to 'BBB-' from 'BB+'.
- The stable outlook reflects our expectation of continuation of export-driven economic growth, coupled with fiscal and debt risks stemming from delays in approving external borrowings.

## Rating Action

On Oct. 22, 2025, S&P Global Ratings raised its long-term foreign and local currency sovereign credit ratings on Costa Rica to 'BB' from 'BB-'. The outlook is stable. In addition, we affirmed our 'B' short-term foreign and local currency sovereign credit ratings. We also revised upward the transfer and convertibility assessment to 'BBB-' from 'BB+'.

## Outlook

The stable outlook incorporates our expectations of Costa Rica's broad continuity in its key economic policies after next year's elections. We also assume that the export-driven economic dynamism should continue to help fiscal consolidation and stabilize the government's debt burden. The outlook also incorporates our expectation that delays in obtaining approval for external borrowing from the Legislative Assembly could strain the domestic debt market.

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## Downside scenario

We could lower the rating in the next 12-18 months if persistent delays in accessing external borrowing were to lead to significant pressures on the domestic capital markets. Furthermore, an economic slowdown among Costa Rica's key trading partners, external shocks, or insecurity weighing on its balance-of-payments position and economic performance could lead to a downgrade.

## Upside scenario

We could raise the ratings in the next 12-18 months if improved policy coordination between the executive and the legislative branches of government were to lessen the long-standing political obstacles to pass reform legislation. We could also raise the rating if Costa Rica's economy were to grow consistently above those of peers, gradually increasing its per capita income.

## Rationale

Our ratings on Costa Rica reflect the country's stable democracy and political institutions, solid checks and balances, and prosperous standard of living compared with those of regional peers. Although special tax incentives that the government provides to companies in Costa Rica's free zones continue to spur economic growth, the comparatively greater dependence on the non-free zone economy for tax revenue weighs upon long-term fiscal stability.

The 'BB' ratings also incorporate the country's political fragmentation that has, at times, complicated timely legislative action. External buffers have improved over the past few years, although Costa Rica's fiscal and debt profiles include spending rigidities and vulnerabilities related to slow policymaking that have at times limited the government's access to external financing. Such obstacles reduce the predictability of debt management and the government's financial flexibility.

## Flexibility and performance profile: Stronger external buffers have reduced the impact from external shocks, while high interest burden continues to pressure fiscal consolidation

- Stronger external buffers, significantly higher international reserves, narrower current account deficits (CADs), and solid FDI have bolstered Costa Rica's external position.
- Fiscal consolidation is on track but faces challenges from spending pressure and a high interest burden.
- The country's monetary policy credibility reflects inflation targeting, but dollarization remains significant and limits the scope of the policy transmission mechanism.

Costa Rica is increasingly becoming a high-tech manufacturing and service hub, attracting FDI and high-end tourism. Substantial dollar inflows from trade, FDI, and some access to borrowings from the IMF and MLIs have bolstered the country's external buffers. Costa Rica's international reserves rose to almost \$16 billion in October 2025 from \$6 billion-\$8 billion during the past decade. Furthermore, Costa Rica was granted a flexible credit line from the IMF for \$1.5 billion and a contingent credit line from Development Bank of Latin America and the Caribbean for \$500 million, among other buffers. As a result, we forecast gross external financing needs to decline to around 95% of current account receipts (CAR) and usable reserves in the next three years.

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

The dynamic export sector has also allowed Costa Rica to improve consistently its external debt profile. Exports have jumped, mainly in the free-trade zones related mostly to high-tech manufacturing for electronic and medical devices and services. We project the country to post CAD of 1%-2% of GDP for the next four years, fully covered by FDI, estimated at around 4.5% of GDP annually. As a result, we expect narrow net external debt to continue falling and average 19% of CARs for the next four years. Nonetheless, we believe the country remains vulnerable to sudden shifts in FDI.

Fiscal consolidation remains on track, given that primary surpluses have been at least 1% of GDP over the past few years. We expect the annual change in net general government debt to average 3.6% of GDP for the next four years, gradually falling in line with the government's medium-term fiscal framework. As a result, we expect net general government debt to slightly increase and remain just above 60% of GDP for the next four years.

The country's fiscal rule, which imposes a ceiling on spending growth depending on debt to GDP, has supported fiscal improvement and served as a policy anchor. If the sovereign were to reduce net general government debt below 60% of GDP (according to its definition), this would loosen some restrictions on spending growth starting in 2026, as established in the fiscal rule. Nevertheless, interest spending remains high, accounting for about 19% of government revenue. Debt refinancings have helped reduce the interest cost of the more expensive domestic debt since 2022, although it continues to be one of the main constraints on Costa Rica's efforts to narrow substantially its fiscal deficit.

We expect political fragmentation in the Assembly to keep constraining timely access to external financing, which reduces fiscal flexibility. The central government tapped global markets twice in 2023 for a total of \$3 billion out of the \$5 billion 2023-2025 authorization. However, the remaining issuances for up to \$2 billion were delayed, given conditions imposed by the Assembly have not been met. We expect the government to issue externally after mid-2026 at the earliest, contingent upon the Assembly's approval.

In our view, public finances are vulnerable to potential off-budget claims related to health services provided by the Costa Rican Social Security Fund in the past, accounting for about 8.5% of GDP.

The central bank has maintained its easing cycle and has reduced the policy rate to 3.5% in September 2025. The bank is seeking to spur the economy and GDP growth as inflation has hovered around 0% and even lower over the past few years. We expect inflation to reach the central bank's target area of 3% in the next three years. The sovereign rating benefits from the central bank's monetary policy credibility and execution of its inflation-targeting regime and exchange-rate flexibility under a managed float.

### **Institutional and economic profile: Costa Rica is increasingly becoming a regional hub for services and high-end manufacturing with relatively stable institutions, albeit with slow policymaking**

- We expect GDP growth at 4.2% in 2025, slowing to 3.5% in 2026-2028, driven by free-trade zones.
- The stability of Costa Rica's political institutions and higher social standards compare well with those of peers and provide a solid base to keep attracting investment.
- Political fragmentation results in slow progress in redressing long-standing fiscal weaknesses and other meaningful reforms.

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

Costa Rica's economy has been growing at a healthy pace thanks to its favorable business climate, stable institutions, and rule of law, which have bolstered high-end export-oriented manufacturing (such as medical devices), nearshoring, tourism, and service industries. However, the dynamism of the free-trade zone and export sector contrasts with the comparatively slower growth of the traditional sectors of the economy.

We expect Costa Rica's GDP per capita to increase to \$18,700 in 2025, from around \$12,000 a decade ago. This is partly explained by the domestic currency's appreciation as a result of hard currency inflows. Costa Rica's economy has been growing above its long-term trend growth over the past few years, although we expect that the current global trade uncertainty and weaker demand from main trading partners will slow Costa Rica's economic growth to about 3.5% in the next three years.

The rating on Costa Rica benefits from a track record of stable political institutions and predictable, albeit slow, policymaking. Social and environmental standards are also generally higher than those of peers in the region and in similar rating categories.

President Rodrigo Chaves' administration has focused on boosting growth after the COVID-19 pandemic's peak and strengthening Costa Rica's fiscal position, reaping the benefits of the 2018 fiscal reform. However, the president's party--which holds only nine seats in the 57-seat unicameral Legislative Assembly--has struggled throughout its term to build alliances. The country's fragmented decision-making has slowed and, at times, impeded progress on fiscal measures that have been debated under multiple administrations.

Presidential and legislative elections in February 2026 (and a potential second round in April 2026) could reshape the political landscape for the next few years. However, we have seen a trend of political fragmentation over past elections that could indicate that any future government will need to negotiate among several parties in the Assembly to approve legislation.

### Costa Rica--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
<b>Economic indicators (%)</b>										
Nominal GDP (bil. CRC)	37,832.2	36,495.3	40,326.6	44,810.0	47,059.3	49,115.9	51,690.6	54,569.8	57,609.3	60,818.1
Nominal GDP (bil. \$)	64.4	62.4	65.0	69.2	86.5	95.4	101.4	106.3	109.7	112.5
GDP per capita (000s \$)	12.7	12.2	12.5	13.2	16.4	17.9	18.9	19.6	20.1	20.4
Real GDP growth	2.4	(4.3)	7.9	4.6	5.1	4.3	4.2	3.5	3.5	3.5
Real GDP per capita growth	1.4	(5.3)	6.9	3.6	4.1	3.4	3.3	2.6	2.6	2.6
Real investment growth	(8.2)	(3.4)	7.8	1.5	8.6	4.3	5.2	4.5	4.5	4.5
Investment/GDP	16.1	16.2	18.6	17.7	15.3	15.7	15.8	15.8	16.1	16.4
Savings/GDP	14.9	15.1	15.4	14.4	13.8	14.3	14.8	13.9	14.1	14.3
Exports/GDP	34.3	31.9	36.2	42.4	38.9	38.5	39.1	39.3	40.1	40.8
Real exports growth	4.3	(10.6)	15.9	18.5	10.0	5.8	5.5	4.0	4.0	4.0
Unemployment rate	12.4	20.0	13.7	11.7	7.3	6.9	7.5	7.5	7.5	7.5
<b>External indicators (%)</b>										

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

### Costa Rica--Selected Indicators

Current account balance/GDP	(1.2)	(1.1)	(3.2)	(3.3)	(1.4)	(1.4)	(1.0)	(1.9)	(2.0)	(2.1)
Current account balance/CARs	(3.1)	(3.1)	(8.3)	(7.4)	(3.5)	(3.3)	(2.4)	(4.5)	(4.7)	(5.0)
CARs/GDP	37.9	34.1	38.3	44.7	41.6	41.3	41.4	41.6	42.3	43.1
Trade balance/GDP	(6.0)	(3.2)	(4.4)	(6.7)	(3.7)	(2.6)	(2.6)	(3.0)	(3.9)	(4.2)
Net FDI/GDP	4.2	2.6	4.8	4.4	4.3	4.5	4.5	4.5	4.5	4.5
Net portfolio equity inflow/GDP	(0.4)	(1.8)	(3.0)	(1.7)	(1.3)	(2.8)	(2.0)	(2.0)	(2.0)	(2.0)
Gross external financing needs/CARs plus usable reserves	102.3	98.2	108.4	108.6	107.3	97.5	97.2	95.5	94.4	93.5
Narrow net external debt/CARs	40.5	51.0	46.6	38.8	28.8	27.5	22.2	19.6	17.5	16.0
Narrow net external debt/CAPs	39.2	49.5	43.0	36.1	27.8	26.6	21.6	18.8	16.7	15.2
Net external liabilities/CARs	139.8	166.6	146.9	128.2	104.5	97.5	93.9	93.8	94.0	95.1
Net external liabilities/CAPs	135.5	161.6	135.6	119.4	101.0	94.4	91.7	89.7	89.8	90.6
Short-term external debt by remaining maturity/CARs	26.2	31.1	25.5	19.6	24.0	22.4	23.3	20.5	17.4	14.5
Usable reserves/CAPs (months)	3.1	4.3	2.6	1.9	2.2	3.4	3.4	3.6	3.4	3.2
Usable reserves (Mil. \$)	7,796.9	5,815.2	5,224.2	6,726.4	11,412.9	12,274.9	13,696.4	13,584.9	13,467.2	13,342.9

### Fiscal indicators (general government %)

Balance/GDP	(5.2)	(7.6)	(4.6)	(2.2)	(3.3)	(3.8)	(3.5)	(3.3)	(3.0)	(2.8)
Change in net debt/GDP	4.3	8.2	6.2	2.8	1.3	3.4	3.5	3.7	3.7	3.5
Primary balance/GDP	(1.2)	(3.0)	0.1	2.4	1.5	1.1	1.0	1.1	1.4	1.6
Revenue/GDP	26.3	24.8	25.0	24.9	23.8	23.5	22.8	23.1	23.1	23.1
Expenditures/GDP	31.4	32.5	29.6	27.1	27.1	27.3	26.3	26.4	26.1	25.9
Interest/revenues	15.3	18.6	18.9	18.3	20.2	20.6	19.7	19.3	19.2	19.1
Debt/GDP	55.0	63.9	64.7	61.8	60.9	60.5	61.0	61.4	61.9	62.2
Debt/revenues	209.5	257.3	258.8	248.0	255.8	257.4	268.1	266.5	268.6	269.7
Net debt/GDP	52.6	62.8	62.9	59.4	57.9	58.9	59.4	59.9	60.5	60.8
Liquid assets/GDP	2.4	1.2	1.7	2.4	3.0	1.6	1.6	1.5	1.4	1.3

### Monetary indicators (%)

CPI growth	2.1	0.7	1.7	8.3	0.5	(0.4)	0.0	1.5	3.0	3.0
GDP deflator growth	2.6	0.8	2.4	6.3	(0.1)	0.1	1.0	2.0	2.0	2.0

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

### Costa Rica--Selected Indicators

Exchange rate, year-end (CRC/\$)	573.3	613.9	642.2	598.1	523.0	509.7	509.7	517.3	532.9	548.9
Banks' claims on resident non-gov't sector growth	(2.3)	2.8	3.9	3.4	1.9	6.3	5.2	5.6	5.6	5.6
Banks' claims on resident non-gov't sector/GDP	54.7	58.4	54.9	51.0	49.5	50.4	50.4	50.4	50.4	50.4
Foreign currency share of claims by banks on residents	36.7	37.2	36.6	33.8	32.2	31.7	31.6	31.6	31.6	31.6
Foreign currency share of residents' bank deposits	39.0	39.5	41.7	44.7	38.4	35.7	35.70	35.7	35.7	35.70
Real effective exchange rate growth	0.6	1.1	(9.2)	1.9	15.1	3.5	0	0	0	0

Sources: IMF, Finance Ministry of Costa Rica, and Central Bank of Costa Rica.

Adjustments: None

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. CRC--Costa Rican colon. 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.

### Costa Rica--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	4	A comparatively slow policy reaction function, recent track record of fiscal correction, and cumbersome process of approving budgetary financing underpin our institutional assessment, notwithstanding strong social indicators and a long-standing stable democracy. Fragmentation in the Assembly, coupled with entrenched bureaucratic procedures and strong checks and balances, implies cross-party negotiations.
Economic assessment	4	Based on GDP per capita (\$) as per Selected Indicators in table 1.
External assessment	3	Based on narrow net external debt and gross external financing needs as per Selected Indicators in table 1. A risk of marked deterioration in the cost of or access to external financing reflects the risks of a sudden shift in foreign direct investment inflows.
Fiscal assessment: flexibility and performance	5	Based on the change in net general government debt (% of GDP) as per Selected Indicators in table 1. The sovereign has a limited ability to raise general government revenues. It made a significant effort to pass a tax increase in 2018. There was political and social resistance to additional revenue measures and there were no subsequent significant revenue measures since then.
Fiscal assessment: debt burden	6	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in table 1. About 40% of gross central government debt is denominated in foreign currency. About 20% of financial sector's assets are to the government.
Monetary assessment	4	The colon is considered to be a managed float. There is operational independence of the central bank and an inflation-targeting regime, with market-based instruments; inflation averages below 10%. While credit to GDP

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

is about 50%, dollarization (of about 40% of total banking system loans and deposits denominated in dollars) affects the monetary transmission mechanism.

Indicative rating	bb
Notches of supplemental adjustments and flexibility	0
<i>Final rating</i>	
Foreign currency	BB
Notches of uplift	0
Local currency	BB

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

- [Sovereign Ratings History](#), Oct. 21, 2025
- [Sovereign Ratings List](#), Oct. 21, 2025
- [Sovereign Risk Indicators](#), Oct. 9, 2025
- [Banking Industry Country Risk Assessment: Costa Rica](#), July 18, 2025
- [Costa Rica Outlook Revised To Positive On Potential Improvement In External Profile; 'BB-/B' Ratings Affirmed](#), Oct. 22, 2024

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.

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

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

#### Upgraded; Outlook Action

	To	From
<b>Costa Rica</b>		
Sovereign Credit Rating	BB/Stable/B	BB-/Positive/B

#### Upgraded

	To	From
<b>Costa Rica</b>		
Transfer & Convertibility Assessment		
Local Currency	BBB-	BB+
Senior Unsecured	BB	BB-

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](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

## Costa Rica Upgraded To 'BB' From 'BB-' On Stronger External Liquidity; Outlook Stable

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