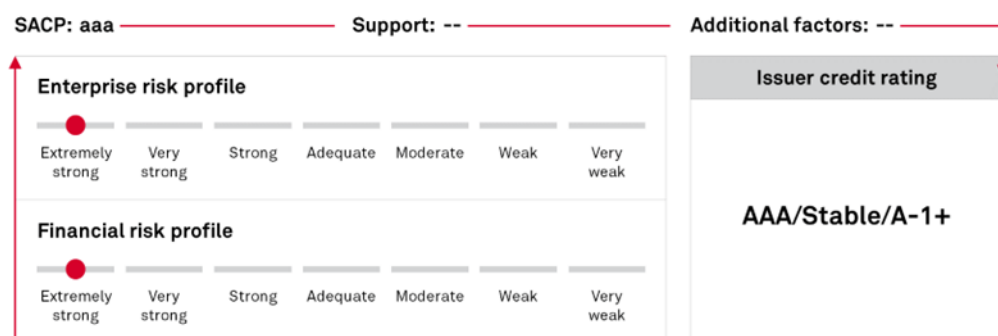


International Bank for Reconstruction and Development

April 1, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



SACP--Stand-alone credit profile.

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Overview

Enterprise risk profile

Policy importance remains among the highest in the sector, augmented by its evolution roadmap

Strong commitment from shareholders with cumulative subscription payments of 93% of US\$7.5 billion capital increase

Sound governance and conservative risk management

Strong record of preferred creditor treatment

Financial risk profile

Conservative capital management on the back of the financial sustainability framework

Strengthened risk-adjusted capital ratio of 40% after criteria update and implementation of hybrid issuance and first-loss portfolio guarantee

Robust liquidity buffers

Regular benchmark issuer in global capital markets and a leader in developing the sustainable bond market

S&P Global Ratings thinks the World Bank Group (WBG) continues to make progress on its evolution roadmap, which includes various financial innovations and a more integrated operating model to support its expanded mission of ending extreme poverty. Building upon the evolution roadmap, launched in 2023, the WBG has augmented its role as a data bank and knowledge broker to spur value creation across its mix of public-private finance.

As of Jan. 1, 2026, various departments across International Bank for Reconstruction and Development (IBRD), International Finance Corp. (IFC), and International Development Association (IDA) integrated into a single platform, including treasury, controller, risk, and environmental and social functions. We expect this process will be smooth and augment previous efforts to create more synergies across WBG entities. IBRD, IDA and IFC balance sheets will continue to remain separate legal entities.

We think IBRD is successfully executing its broad mandate. Gross disbursements were US\$30.8 billion during fiscal year 2025 (ended June 30, 2025) and US\$33.45 billion in fiscal 2024. It also has an expected financing capacity of US\$42 billion as part of its sustainable lending level, plus a US\$10 billion crisis buffer for fiscal 2026.

The institution continues to lead in its broader mobilization effort, with projects such as Mission 300 that reflect the coordination and synergies of all the WBG windows. IBRD also continued to deepen its policy to support disaster risk management, expanding the use of its climate resilient debt clause (CRDC) loan products to cover all natural disasters and health emergencies like pandemics, and continues to provide support to Ukraine with loans outstanding totaling US\$16.9 billion, of which US\$11.2 billion has been guaranteed by highly rated third parties.

IBRD's risk-adjusted capital (RAC) ratio strengthened to 40% in fiscal 2025 (rating parameters as of Jan. 27, 2026) from 24% in fiscal 2024. The increase, in large part, reflects changes introduced under our revised criteria ("[Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#)," Oct. 13, 2025). We also view the institution's capital adequacy as more resilient following the adoption of policies and instruments to optimize capital and support its sizable lending demand.

Outlook

S&P Global Ratings' outlook on the 'AAA' long-term rating on IBRD is stable. It indicates that the institution's enterprise risk profile, capital (including callable capital), funding, and liquidity are robust, and that there is less than a one-in-three probability that we would lower our issuer credit rating on IBRD in the next two years.

Downside scenario

We could lower the ratings if, contrary to our expectations, IBRD's conservative approach toward risk management changes substantially, or if members cease treating IBRD as a preferred creditor, or limit support to the institution. IBRD's financial risk profile could weaken if liquidity ratios decline meaningfully or if the RAC ratio drops below 23%. However, if its capital ratio erodes, we expect the effect to be mitigated by the robust eligible callable capital buffers provided by the 'AAA' rated members.

Enterprise Risk Profile

Policy importance: Long record fulfilling its mandate

IBRD has a long record of fulfilling its public policy mandate through economic cycles and has wide geographical coverage unmatched by other lending institutions. IBRD is the keystone of the WBG, which includes the IDA, IFC, Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes. IBRD may lend directly, guarantee, or participate in loans to any member country or political subdivision thereof, as well as to any

business, industrial or agricultural enterprise in a member's territories. However, when the member itself is not the borrower, the member or its central bank or similar agency acceptable to IBRD must fully guarantee payment of principal, interest, and other charges on the loan. We view its Articles of Agreement, created at the Bretton Woods Conference in 1944, as equivalent to a treaty.

As of fiscal 2025, it had 189 member countries, more than any other rated multilateral institution (MLI), and similar to its affiliates--IDA (175 members) and IFC (186 members).

In our view, the WBG's wider mandate demonstrates the importance that the IBRD and the group's other entities give to ensuring flow of capital to emerging markets during fragile times.

The group has expanded its efforts to address global challenges, eradicate poverty and create the means for a livable planet. While these efforts are multifaceted, at their core is: making better use of existing resources, rethinking the operational model, strengthening cooperation between the entities in the group, and exploring options to expand capital resources to extend financing. This has extended to a deeper integration of departments across the World Bank ecosystem to spur innovations and efficiencies, with a single contact person in client country offices and one CFO, one chief risk officer, and one treasurer overseeing IBRD, IDA, and IFC as of January 2026.

There is increased emphasis on strengthening collaboration across all WBG partner institutions to support private-sector solutions. A collaboration between the WBG and CEOs of leading global private-sector institutions has explored strategies to transform and scale an originate-to-distribute business model, aimed at mobilizing institutional investor capital for emerging and frontier markets.

We think the initiatives that have been launched over the past few years will support a more targeted mobilization outcome. This includes the rollout of a unified guarantee program housed in MIGA and the launch of a Livable Planet fund in 2024, funded by multiple donors. The Livable Planet fund aims to incentivize middle-income countries to address global hurdles, which may not be financially attractive for countries, through financial incentives such as concessional funding.

IBRD also recently launched step-up loans, where it will offer lower pricing during the high risk construction phase of infrastructure projects and incentivize refinancing in private markets when projects enter a lower risk/operational phase.

IBRD has expanded its crisis toolkit, which is unlikely to compromise the balance sheet, in our view. The broadened approach allows the World Bank to offer contingent financing to all its client countries and gives them an option to quickly repurpose a portion of unused bank financing to address emergency needs during the crisis. In addition, IBRD's widened scope under CRDC offered to clients will benefit both existing and new loans. It has been expanded to cover all natural disasters and health emergencies like pandemics. We expect that IBRD will be selective in extending CRDCs to a smaller portion of the portfolio (less than 5%).

The institution plays a key role in developing a sustainable capital market. IBRD acts as a knowledge broker, outlining best-in-class frameworks and guidelines, compiling key sustainable policy indicators that it tracks globally, and offering environmental, social, and governance-data statistical platforms.

IBRD pioneered the global green bond market in 2008. It helped develop and expand the global sustainable bond market by communicating that all its issuances support its mission to reduce poverty and boost prosperity on a livable planet. The WBG supports countries that are undertaking their own climate action plans and has committed to devoting 45% of its lending commitments, on average, to target climate mitigation and resilience by fiscal 2025.

The capital increase of US\$7.5 billion, in our view, underscores shareholders' commitment to the bank. At IBRD's spring meetings in April 2018, the board of governors endorsed a US\$60.1 billion package, which included US\$7.5 billion in additional paid-in capital. As of January 2026, IBRD received cumulative subscription payments of US\$7 billion or 93% of the capital increase, and all the largest shareholders participated. The subscription period has been extended from October 2025 to April 2026 for several members. The largest shareholders--including the U.S.--subscribed.

During 2024, IBRD introduced a framework of restoration measures (FRM) to safeguard its capital adequacy. At the same time, IBRD launched its hybrid capital instrument, with eight shareholders subscribing \$773 million, as well as a first-loss portfolio guarantee with shareholders subscribing \$1.1 billion, as of June 2025. Also, IBRD launched an enhanced callable capital instrument where shareholders can retrofit a portion of its existing callable capital, which can be called when the institution is facing an imminent threat of rating downgrade as assessed under the FRM.

These initiatives build upon the measures introduced in the 2018 capital package to bolster organic capital generation, the establishment of a sustainable annual lending level and crisis buffer, and administrative cost-reduction measures, which strengthen its capital and support more meaningful lending volumes, in our view.

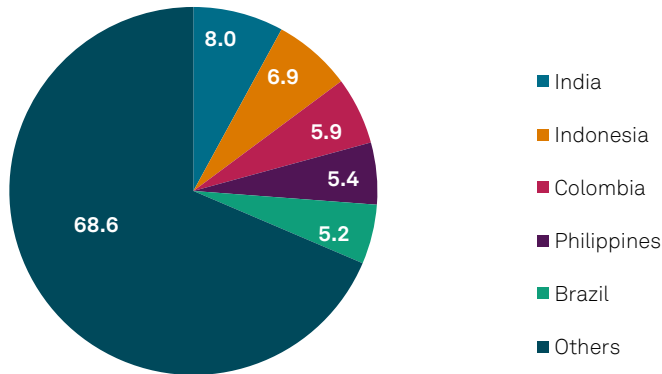
Demand for IBRD resources remains high, given stalling progress on poverty reduction, climate change events and the escalation of violent conflicts. On June 23, 2025, the board approved a crisis buffer of US\$10 billion for fiscal 2026, resulting in an adjusted sustainable annual lending limit of US\$42 billion for fiscal 2026. In fiscal 2025, IBRD committed US\$40.9 billion in new purpose-related exposures. This included financing supported by bilateral guarantees. IBRD's purpose-related exposures increased by 6%, reaching US\$286.9 billion in fiscal 2025, on the back of increased loan disbursements during the period. This reflects its global reach, underpinning our assessment of an extremely strong enterprise risk.

We think IBRD's preferred creditor treatment (PCT) compares favorably with some 'AAA' rated peers. IBRD's PCT ratio was 0.55% for fiscal year 2025. Two countries, Belarus and Zimbabwe, remain in arrears. We don't think this weighs on IBRD's overall policy importance and extremely strong enterprise risk profile. On March 2, 2022, the WBG announced that it stopped all programs in Russia and Belarus, with no new lending approved to Belarus since mid-2020 and no new loans in Russia since 2014. Russia prepaid its remaining loan exposures to IBRD as of December 2022.

Chart 1

IBRD--Outstanding loans of five largest countries

As % of purpose-related assets (gross) and guarantees, as of June 30, 2025



Source: S&P Global Ratings.

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Governance and management expertise: Diverse shareholder base, with top-tier governance and management standards

IBRD is owned by 189 member countries. The U.S. is the largest shareholder, with 15.8% of the voting rights, followed by Japan (7.0%) and China (5.9%), as of fiscal 2025. No major shareholder has recently withdrawn from IBRD, and none are expected to withdraw. With the capital increase approved in 2018, China's voting rights are expected to increase to 6.01%, while the U.S.' share will dip slightly, but the U.S. will maintain its veto power over certain decisions like amendments to the Articles of Agreement.

On average, IBRD shareholder countries have high-ranking governance based on the World Bank's governance indicators, supporting our governance assessment. This is further enhanced by the bank's record of solid management and risk practices. IBRD has no private-sector shareholding, and shareholders allow MLI earnings to be retained, supporting our assessment.

Smooth management changes underscore the breadth of the professional bench at IBRD and its consistent policy history through personnel changes. IBRD's financial and risk management policies, limits, and methods are comprehensive, conservative, and updated as needed. Management has implemented strategic plans to help WBG achieve its goals.

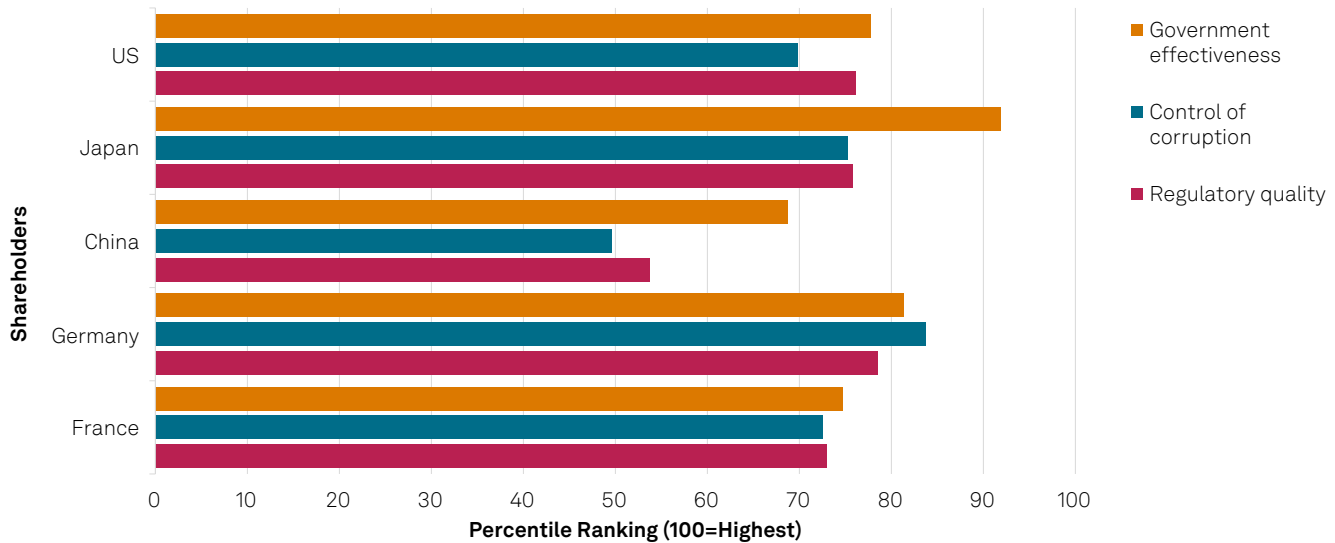
WBG President Ajay Banga's term began on June 2, 2023. We note that the transition was smooth, underscoring the breadth of the professional management at IBRD and its consistent policy history through personnel changes.

As of Jan. 1, 2026, various departments across IBRD, IFC, and IDA integrated into a single platform, including treasury, controller, risk, and environmental and social functions. This initiative is intended to create more efficiencies and innovations, although IBRD, IDA and IFC balance sheets will continue to remain separate legal entities. We expect this process will be smooth and augment previous efforts to create more synergies across WBG entities.

Chart 2

IBRD--Five largest shareholders

Selected World Bank Governance Indicators 2024



Source: S&P Global Ratings.

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Financial Risk Profile

Capital adequacy: IBRD's capital remains resilient

IBRD's RAC ratio increased to 40% in fiscal 2025 (rating parameters as of Jan. 27, 2026) from 24% in fiscal 2024, in large part reflecting changes introduced under our revised criteria. The recalibration of PCT risk weights, changes to the single-name concentration, and our view of robust recovery outcomes underpin the stronger ratio. Overall, IBRD has a demonstrated track record of not restructuring its loans and recovering principal and past due interest on loans that have fallen into arrears, with losses reflecting lost interest on interest. According to IBRD's report on its historic defaults and loss given defaults published in March 2024, its average losses (defined as the economic loss from not charging interest on overdue interest payments) have been slightly under 10% over its entire lending history.

We also view IBRD's capital adequacy as more resilient, especially following its enhanced financial capacity implementation. As of June 2025, IBRD has signed bilateral agreements with eight shareholders for its shareholder hybrid instrument, totaling \$773 million to be settled over the next four years, of which \$482 million is currently recorded on the balance sheet. We consider this hybrid instrument to have high equity content because it is held by shareholder governments, and the trigger is set much earlier than other market hybrid instruments in the sector. It also can absorb losses and preserve cash during stress through subordination, suspension of coupon payments, and the write-down of the instrument, and therefore incorporate it into our IBRD total adjusted capital estimate.

In addition, \$1.1 billion was provided as part of the portfolio guarantee platform (PGP). We don't view the PGP as sufficiently equity-like to include in our total adjusted capital estimation since it covers losses arising only from its sovereign loan book and not the entire balance sheet, and it is not perpetual. Instead, we incorporate it into our RAC calculation by reducing risk weights using a weak-link approach, reflecting its first-loss coverage on potential nonaccruals from the covered sovereign loan book.

At fiscal 2025, there had been no take-up of IBRD's enhanced callable capital instrument. In January 2026, IBRD signed an agreement with New Zealand converting \$50 million of its existing callable capital to enhanced callable capital terms.

We expect IBRD will manage capital at the highest level while continuing to unlock additional resources over time through its various financial instruments, which shareholders can utilize to provide capital support. Even if IBRD's RAC ratio deteriorated below 23%, although remote, the effect on its stand-alone credit profile (SACP) could be balanced by significant callable capital cushions from highly rated shareholders.

We view favorably that the bank has adopted policies to generate capital organically and committed to cost-saving reforms and high capital levels. IBRD management has had important cost-savings under its budget anchor policy as net loan spread revenue fully covered net administrative expenses in fiscal years 2025 and 2024. During fiscal 2017, the board approved a formula-based approach for determining IBRD's transfers to IDA. Using the formula approach, the board approved a transfer of US\$782 million from fiscal 2025 allocable income, made on Sept. 23, 2025.

IBRD--Risk-adjusted capital framework data as of June 2025

(Mil. USD)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	376,076	331,037	88
Institutions	66,476	14,328	22
Corporate	49	41	83
Retail			
Securitization	2,056	419	20
Other assets	3,271	5,533	169
Total credit risk	447,928	351,357	78
Market risk			
Equity in the banking book	2,957	7,377	249
Trading book market risk			
Total market risk		7,377	
Operational risk			
Total operational risk		10,749	
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		369,483	100
MLI adjustments			
Single name (on corporate exposures)		636	1558
Sector (on corporate portfolio)		(35)	-5

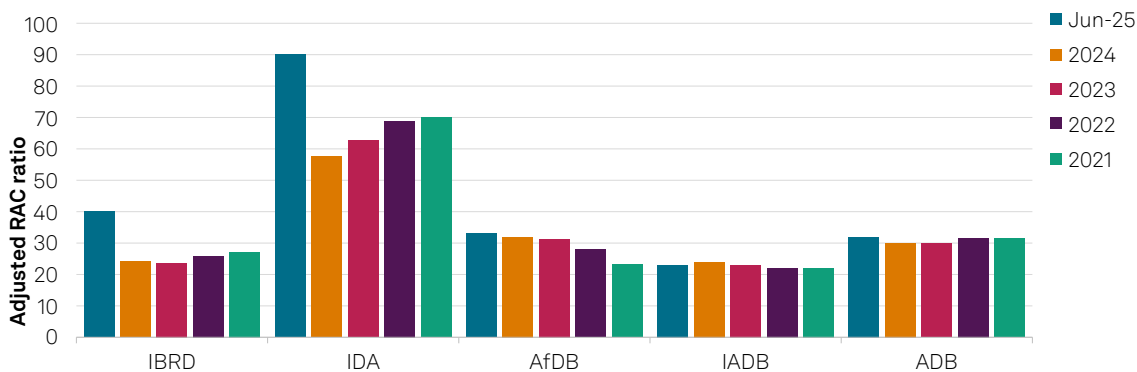
IBRD--Risk-adjusted capital framework data as of June 2025

(Mil. USD)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Geographic		(25,836)	-7
Preferred creditor treatment (on sovereign exposures)		(251,851)	-76
Preferential treatment (on FI and corporate exposures)		(631)	-4
Single name (on sovereign exposures)		68,308	21
Total MLI adjustments		(209,409)	-57
RWA after MLI adjustments		160,074	43
Capital ratio before adjustments		64,164	17.4
Capital ratio after adjustments		64,164	40.1

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

Chart 3

Risk-adjusted capital ratio--Peer comparison



Notes: Fiscal end for IBRD and IDA is June. 2025 data is as of June 30, 2025 for all entities. 2025 RAC ratios based on revised October 2025 Criteria update for IBRD and IDA. N.A.-- Not available. Source: S&P Global Ratings.

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Funding: IBRD maintains its competitive edge in capital markets

We view IBRD's funding as broadly diversified by geography and investors, given its frequent issuance in many markets and currencies. IBRD issues US\$50 billion-US\$60 billion on average each year, making it one of the largest issuers among MLIs.

More recently, IBRD has innovated, pioneered and launched five special outcome bonds to support environmental sustainability. This includes its inaugural 2022 wildlife conservation bond, which attracted private capital to support vital conservation efforts, IBRD also launched a plastic waste reduction bond that incentivizes the generation of both plastic and carbon credits within

projects in Ghana and Indonesia. On Aug. 20, 2024, IBRD issued the Amazon Reforestation Bond designed to attract additional private capital for carbon removal and reforestation in Brazil. In December 2025, it issued a \$200 million clean cooking outcome bond to mobilize support to cleaner cookstove projects in Ghana.

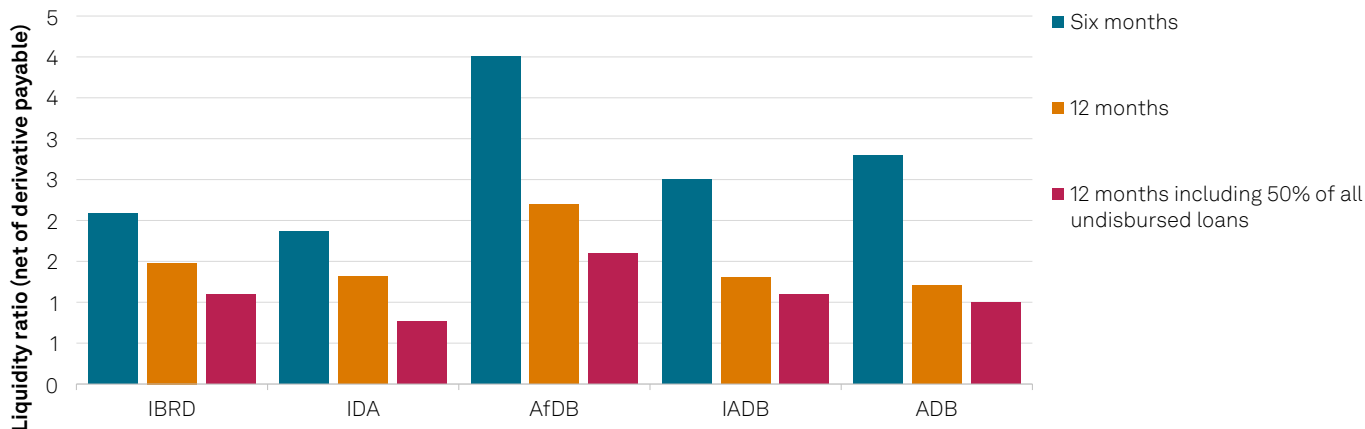
Our funding ratios for fiscal 2025 indicate that IBRD doesn't have a funding gap below the one-year horizon: IBRD's assets exceed its liabilities at all horizons up to five years, supporting its robust funding.

Liquidity: Ample liquidity covers IBRD's six- and 12-month liabilities

Effective June 2017, IBRD revised its liquidity policy to cover its projected outflows over the next 12 months--rather than six--months. Our calculation of IBRD's liquidity incorporates stressed market conditions and assumes no market access. Under these conditions, we conclude that IBRD's liquid assets are sufficient to service its obligations through the next year without slowing planned disbursements. According to our calculations, IBRD's liquidity ratio, assuming scheduled disbursements, was 2.1x at the six-month horizon and 1.5x at the one-year horizon, as of June 30, 2025. Under this stress scenario, we estimate that IBRD could also withstand an unforeseen increase in its potential disbursements to a limited extent, while meeting other obligations.

Chart 4

Liquidity stress test ratios--Peer comparison



Notes: Data as of end-June 2025 for all. Fiscal year end for IBRD and IDA is June. Source: S&P Global Ratings.

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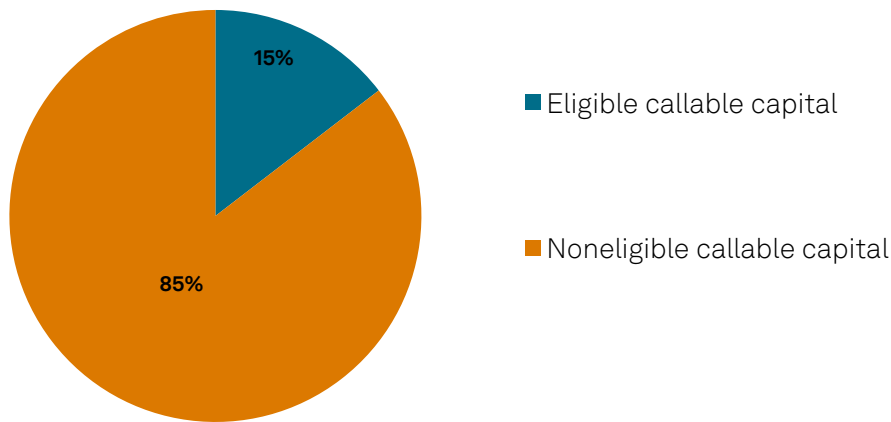
Extraordinary Shareholder Support

Even excluding extraordinary shareholder support, we assess IBRD's SACP at 'aaa', our highest level. We would expect 'AAA'-rated shareholders to answer one or more calls on their subscribed callable capital. Ten 'AAA' rated shareholders subscribed US\$44.3 billion of callable capital. If IBRD's stand-alone capital ratios decline, the effect on its SACP could be countered by up to two notches of uplift from callable capital, all else being equal. This would reflect the (currently latent) benefit of IBRD's 'AAA' callable capital. As of fiscal 2025, there had been no take-up of IBRD's enhanced callable capital instrument. In January 2026, IBRD signed an agreement with New Zealand converting US\$50 million of its existing callable capital to enhanced callable capital terms; which we could, depending on overall volume, consider more potential uplift.

Chart 5

IBRD--Callable capital

As percentage of total callable capital, as of June 2025



Source: S&P Global Ratings.

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IBRD--Selected indicators

	2025	2024	2023	2022	2021
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. \$)*	286,900	270,358	250,438	235,723	227,269
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	100.0	100.0	100.0	100.0	100.0
Private-sector loans/purpose-related exposures (%)	0.0	0.0	0.0	0.0	0.0
Gross loan growth (%)	7.6	7.9	6.4	4.0	8.0
Preferred creditor treatment ratio (%)	0.6	0.6	0.6	0.65	0.21
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)	34.2	28.8	27.7	33.7	33.5
Concentration of top two shareholders (%)	22.8	22.6	22.9	23.2	23.2
Eligible callable capital (mil. \$)	44,296	44,296	43,745	42,062	41,374
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	40.1	24.1	23.7	25.9	27.2

IBRD--Selected indicators

	2025	2024	2023	2022	2021
Net interest income/average net loans (%)	1.3	1.3	1.4	1.1	1.1
Net income/average shareholders' equity (%)	3.1	3.5	2.0	7.72	4.61
Impaired loans and advances/total loans (%)	0.5	0.5	0.6	0.2	0.2
Funding and liquidity					
Liquidity ratios					
Liquid assets/adjusted total assets (%)	25.8	23.4	24.0	25.9	28.5
Liquid assets/gross debt (%)	33.7	31.8	33.6	35	34.7
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	2.1	2.2	2.0	2.0	2.0
12 months (net derivate payables) (x)	1.5	1.3	1.3	1.3	1.3
12 months (net derivate payables) including 50% of all undisbursed loans (x)	1.1	1.0	1.0	1.0	1.1
Funding ratios					
Gross debt/adjusted total assets (%)	76.6	73.4	71.3	74.08	81.99
Short-term debt (by remaining maturity)/gross debt (%)	15.4	16.0	16.4	17.98	17.39
Static funding gap (with planned disbursements)					
12 months (net derivate payables) (x)	1.6	1.6	1.5	1.5	1.4
Summary Balance Sheet					
Total assets (mil. \$)	399,511	356,612	332,641	317,542	317,301
Total liabilities (mil. \$)	327,499	293,128	272,259	262,222	269,223
Shareholders' equity (mil. \$)	72,012	63,484	60,382	55,320	48,078

*Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available.

IBRD--Peer comparison

	IBRD	IDA	AfDB	IADB	ADB
Issuer credit ratings	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+
Total purpose-related exposure (\$mil. curr)	286,900	230,665	35,555	117,284	156,666
Preferred creditor treatment ratio (%)	0.6	0.7	1.6	1.8	0.3
Risk adjusted capital ratio (%)	40	90	33	23	32
Liquidity ratio 12 months (net derivative payables; %)	1.5	1.3	2.2	1.3	1.2
Funding gap 12 months (net derivative payables; %)	1.6	2.2	1.0	1.2	1.1

All data as of end-June 2025 for International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA). For African Development Bank (AfDB), Inter-American Development Bank (IADB) and Asian Development Bank (ADB), PRE and PCT as of December-end 2024 and all other data as of June-end 2025. Fiscal end is June for IBRD and IDA. IBRD and IDA 2025 RAC ratios under Revised Criteria. Source: S&P Global Ratings.

Rating Component Scores

Enterprise Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	Very strong	Strong	Adequate	Moderate	Weak		
Governance and Management	Strong		Adequate	Weak			
Financial Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	Strong	Adequate	Moderate	Weak	Very weak	

Related Criteria

- [Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [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

- [Supranationals Special Edition 2025](#), Oct. 22, 2025
- [Supranationals Edition 2025: Comparative Data For Multilateral Lending Institutions](#), Oct. 14, 2025
- [Abridged Supranationals Interim Edition 2025: Multilateral Lending Institutions Sector Updates](#), May 22, 2025

Ratings Detail (as of April 01, 2026)*

International Bank for Reconstruction and Development		
Issuer Credit Rating		
<i>Foreign Currency</i>		AAA/Stable/A-1+
Senior Unsecured		AAA
Short-Term Debt		A-1+
Issuer Credit Ratings History		
05-Sep-1997	<i>Foreign Currency</i>	AAA/Stable/A-1+
05-Apr-1990		AAA/Stable/--
13-Sep-1959		AAA/--/--

Ratings Detail (as of April 01, 2026)*

*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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