

Research Update:

New York City's Fiscal 2026 Subseries F-1, F-2, Series G, and Series 1 GO Bonds Rated 'AA'; Outlook Stable

March 20, 2026

Overview

- S&P Global Ratings assigned its 'AA' long-term rating to [New York City's](#) \$1.27 billion fiscal 2026 subseries F-1 (tax-exempt) general obligation (GO) refunding bonds, \$410.94 million fiscal 2026 subseries F-2 (federally taxable) GO refunding bonds, and \$900 million fiscal 2026 series G (tax-exempt) GO bonds.
- At the same time, we assigned our 'AA' long-term rating to the city's \$66.625 million fiscal 2026 series 1 GO bonds, which will be issued in connection with the reoffering and redesignation of a portion of the city's fiscal 2016 series C tax-exempt GO bonds.
- We also affirmed our 'AA' long-term rating on the city's GO debt and the [Hudson Yards Infrastructure Corp.](#)'s revenue bonds outstanding, our 'AA-' long-term rating on the city's appropriation debt outstanding, our 'AA-' long-term rating on the [United Nations Development Corp.](#)'s debt outstanding, our 'A+' long-term rating on the [Build NYC Resource Corp.](#)'s revenue bonds outstanding, and our 'A+' long-term rating on New York City's moral obligation debt outstanding.
- Finally, we affirmed our ratings on various New York City obligations where the short-term components are based on liquidity support from various financial institutions, and where the long-term components are based on joint support.
- The outlook, where applicable, is stable.

Rationale

Security

New York City's faith and credit, including the city's obligation to levy and collect ad valorem taxes without limitation as to rate or amount, secures the subseries F-1 and F-2 bonds, the series G bonds, the series 1 bonds, and the GO debt outstanding.

The subseries F-1 and F-2 bond proceeds will be used to redeem, at or before maturity, certain GO obligations previously issued by New York City. Proceeds from the series G bonds will fund

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citywide capital expenditures, and the series 1 bonds will be reoffered in the fixed-rate interest mode on or about April 9, 2026, the conversion date.

As of Dec. 31, 2025, the city had approximately \$49 billion of GO debt outstanding.

Credit highlights

The rating reflects New York City's fundamental credit strengths, including the city's deep, dynamic, and resilient economy and tax base, as well as robust governance framework, financial planning, and oversight that have underpinned the city's ability to weather economic and fiscal uncertainties. That said, we believe New York City will walk a tightrope as it faces financial uncertainty in its fiscal 2027 budget cycle and over its five-year financial plan, particularly as it recognizes substantial underbudgeted expenses and the costs of complying with state and local mandates that previous budgets and financial plans did not fully fund, in conjunction with potentially less predictable outyear federal and state funding. At the same time, geopolitical risks have risen, increasing uncertainty for New York City's economy, including the city's tourism and financial sector and the revenue forecasts guiding budget negotiations.

We view New York City's credit as stable as we monitor budget solutions developed over a months' long process that could affect the city's structural budget balance and the trajectory of reserves. The preliminary budget represents the beginning of a multifaceted budget development process, and we expect proposals and negotiations will likely evolve over the coming months. Key milestones we are watching include outcomes from the ongoing city-state budget negotiations and the completion of the New York State budget on or by March 31, the presentation of New York City's executive budget on or by May 1, and mayor-council negotiations leading up to the final budget adoption for the new fiscal year beginning July 1.

We believe the mayor's \$127 billion fiscal 2027 preliminary budget and financial plan enhance transparency of current needs and future budget gaps, but they also present a stark picture of New York City's near-term structural mismatch between the city's revenue forecast and the growth trajectory of current and future spending commitments. (For more information, see ["What We're Watching As New York City's Fiscal Realities Bite Into The Big Apple's Preliminary Fiscal 2027 Budget,"](#) March 9, 2026). The budget reflects \$4.63 billion in incremental spending above revised fiscal 2026 expenditures, a 3.8% increase. Although the city satisfied the legal balanced-budget requirement for both fiscal years 2026 and 2027, the city's administration identified \$13.4 billion of underbudgeted expenses and costs of complying with state and local mandates that previous budgets and financial plans did not fully fund. This cost recognition brings the administration's financial picture into closer alignment with published independent assessments from the New York City and New York State comptrollers, as well as the New York City Independent Budget Office--each of which identified past chronic underbudgeting as a latent risk to the city's finances.

Importantly, we will monitor whether subsequent budget proposals and the final adopted budget incorporate more durable gap-closing measures and the trajectory of the city's surplus roll and financial reserves. That said, certain assumptions and proposed measures to balance the preliminary fiscal 2027 budget, if implemented, carry downside risks that could affect our view of the city's financial performance or weaken financial flexibility to manage future uncertainties. These include the following:

- New York City's ability to close budget gaps in fiscal years 2026 and 2027 relies on a forecast \$11.2 billion increase in tax revenue -- driven in part by favorable Wall Street profits -- and the city's sharp upward revision to tax receipts, including \$2.6 billion for fiscal 2026 and \$8.6 billion for fiscal 2027 (compared with the November 2025 financial plan). Although our base-case

economic forecast does not project a recession over the next 12 months, economic uncertainty or an exogenous shock to the financial sector could lead to a more substantial market correction or underperformance could widen future revenue gaps.

- The preliminary budget's plan is to use of \$1.21 billion from long-term reserves and depletion of its surplus roll to achieve balance, including a draw of \$980 million from the primary rainy-day fund in fiscal 2026 and \$229 million from the Retiree Health Benefits Trust in fiscal 2027. This could potentially thin the city's financial cushion to approximately \$6.1 billion (or 4.8% of forecast fiscal 2027 total fund revenues) by the end of fiscal 2027. Although the financial plan shows a restoration of these reserves in fiscal 2028, any near-term erosion of these reserves and the surplus roll could leave the city with a shrinking shock absorber to mitigate economic downturns and cuts to state or federal aid.
- Under the mayor's executive order 12, each city agency must designate a chief savings officer and submit savings plans through any combination of program efficiencies, consolidation and insourcing, and elimination or sunseting of programs by March 20, 2026, with targets of achieving 1.5% (or \$710 million) spending reductions for fiscal 2026 and 2.5% (or \$1.06 billion) for fiscal 2027. We will continue to monitor what savings are identified, whether the city can achieve these savings targets, and if they will remain durable over time.
- Absent new or additional revenue-raising authority (subject to approval by the state), the preliminary budget proposal also features an alternative 9.5% property tax rate increase. Subject to city council approval, the tax rate change is projected to increase revenue from property taxes by approximately \$3.7 billion for fiscal 2027. However, a proposed property tax increase of this magnitude might be difficult to enact, and it also raises both affordability and tax competitiveness considerations.

In addition, we believe state-level budget outcomes will play a pivotal role for New York City's budget development process. We are continuing to monitor the ongoing New York State fiscal 2027 budget negotiations, with the state's new fiscal year beginning April 1. Ahead of the preliminary budget release, the state committed to providing \$1.5 billion in one-time or temporary financial support over two years. On March 10, 2026, the New York State Senate and Assembly One House Budgets put forth proposals that, if enacted, would provide approximately \$5 billion of additional state resources to New York City. The proposals feature a combination of new state aid for education and capital projects, restoration of other state funding to the city, and the expansion of the city revenue-raising authority. Notably, both the senate and assembly proposals estimate \$2.8 billion-\$3.1 billion of new funding would come from new or increased tax revenue for the city. Key tax revenue components from these proposals include:

- Raising the city's corporate tax rate to 10.8% from the current 9.0% for financial sector firms, and to 10.62% from 8.85% for all other corporate firms;
- Increasing the city's unincorporated business tax rate to 4.4% from 4.0% for those with business income over \$5 million;
- Lowering New York City's pass-through entity tax credit to 75% from the current 100%; and
- A new supplemental tax on the transfer of residential property valued at more than \$5 million.

Although these proposals are still subject to the legislature and the governor's approval, we generally believe that these proposed measures could help bring New York City's fiscal 2027 budget into structural alignment and narrow projected outyear budget gaps to more manageable levels over the 2026-2030 financial plan. In its February 2026 five-year financial plan update, New

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York City projects gaps could reach \$6.7 billion for fiscal 2028, \$6.8 billion for fiscal 2029, and \$7.1 billion for fiscal 2030.

At the same time, we view New York City's budget as having exposure to periodic events and uncertainties that have disrupted financial performance, complicating the city's ability to absorb these additional costs given the balanced budget requirements under the Financial Emergency Act. In the outyears of New York City's financial plan, shifts in the federal funding and policy landscape pose potential long-term risks. Key provisions from the U.S. tax and spending bill--including reductions to Medicaid, supplemental nutrition assistance, and downstream effects of federal agency program and staffing cuts--feature a deferred implementation period, making it too early to determine the full budgetary effects and credit implications, if any, that these changes will have for New York City. While recent federal delays, clawbacks, and reductions have had a marginal impact on the city operations so far, we believe further retrenchment in areas where federal funding has traditionally played a large role for New York City could make it difficult to budget and deliver essential services.

In our view, New York City's economic data continues to exhibit resilience and we generally expect the city's economy will experience slow growth at a rate mirroring that of the U.S. over the outlook period. S&P Global Economics' current U.S. economic outlook forecasts slight improvements in GDP growth for 2026 and 2027. (For more information, see "[Economic Outlook U.S. Q1 2026: Steady As She Goes But On A Narrow Path](#)," Nov. 24, 2025.) The annual average U.S. real GDP growth rate slowed to 2.2% in 2025 (from 2.8% in 2024) and, according to S&P Global Economics' projections, will stay put in 2026 before slowing again to 1.9% in 2027. At the same time, S&P Global Economics now believes that inflation from tariff-exposed goods has firmed up, but the rising risk of an energy shock stemming from the Middle East conflict opens the door to a much wider range of possible outcomes with higher inflation and heightened geopolitical risk--depending on the magnitude and duration of such a shock--which could disrupt energy markets, supply chains, and business capital investments, while also squeezing consumer spending (for more information, see "[New U.S. Inflation Risks Emerge While Price Pressures Build For Producers](#)," March 3, 2026 and "[Credit Conditions Special Update: Conflict In Middle East Casts New Light On Established Risks](#)," March 5, 2026). For New York City, we will monitor the effects of these evolving conditions on consumer spending, Wall Street profits, and the city's tax revenue in future years. In addition, certain segments of New York City's economy, including construction, leisure, and hospitality, could experience disproportionate inflationary wage and cost increases stemming from more restrictive immigration policy.

Fixed costs, including pension and other postemployment benefit (OPEB) costs, remain manageable relative to the revenue and economic base, but we believe future debt issuance to support New York City's substantial capital needs will keep per capita metrics elevated compared with those of peers. To provide more room for the city to address its capital needs, New York State's enacted fiscal 2026 budget amended the New York City Transitional Finance Authority Act, increasing the amount of future-tax-secured bonds authorized to be outstanding that will not be subject to the city's debt limit to \$30.5 billion from \$27.5 billion, effective July 1, 2025, with New York City expecting to issue bonds in future years to finance its share of the capital funding commitment toward the Metropolitan Transportation Authority's 2025-2029 capital program. In June 2025, the New York Court of Appeals reversed a lower court's ruling that blocked the city from implementing a plan to move retirees to Medicare Advantage. However, New York City decided as a policy matter not to move forward with implementation. The city continues to explore solutions to address its large OPEB liabilities and is making payments under its OPEB plan.

The long-term rating reflects our view of New York City's:

- Economic dynamism, resiliency, and diversity. New York City is the largest commercial and population center in the U.S. and a globally recognized economic hub. The metropolitan statistical area has per capita personal income and gross metro product metrics that compare favorably with those of the U.S. New York City's economy is anchored by the presence of first-class universities and health care providers, an expansive and active finance and venture capital industry, and the city's attractiveness as a leisure and business travel destination.
- History of achieving overall balanced financial performance through a combination of better-than-forecast revenue due to the city's post-pandemic resiliency and robust business income and personal income tax revenue, cost-savings measures, and significant inflows of federal and state aid that supported financial stability. Our assessment of New York City's financial performance also factors in exposure to disruptive events and financial uncertainties that can affect economically sensitive revenue sources and materially increase costs that the city has absorbed into its budget, which can make balancing the budget more difficult.
- Large financial reserves of almost \$11 billion (9.4% of general fund expenditures) at fiscal year-end 2025 (including an approximately \$3.8 billion surplus roll), which provide an important buffer against potential budgetary pressures. However, New York City's financial flexibility could weaken in the near term if the city taps financial reserves and depletes the surplus roll to close budget gaps in fiscal years 2026 and 2027, as proposed in the mayor's preliminary fiscal 2027 budget.
- Sophisticated management with comprehensive financial policies, long-term financial planning, and practices that we believe support effective monitoring of the budget and additionally include risk management strategies to mitigate cybersecurity threats, preparedness for physical risk events, and transparency for stakeholders.
- Nominally large but manageable debt service costs relative to the city's budget that remain below the 15% of tax revenues threshold, although the inclusion of pension and OPEB contributions pushes costs to 23.3%. Combined debt and pension liabilities compared with the revenue base are approximately 120% of total government fund revenue and less than 10% of the full value of the city's taxable real estate, which we view as comparable with those of other large U.S. cities. However, a very high net OPEB liability of nearly \$96.4 billion in fiscal 2025 offsets this in part, precluding a higher rating in the near term.
- Institutional framework that we consider more predictable than is typical for New York municipalities, coupled with the city's autonomy to raise property tax rates above the annual property tax levy limitations imposed on other New York municipalities, and the city's status as one of only two in the state that levies a New York Legislature-approved personal income tax surcharge on residents, which provides additional revenue flexibility to match ongoing expenditures. For more information on our institutional framework assessment for New York municipalities, see "[Institutional Framework Assessment: New York Local Governments](#)," Sept. 10, 2024.

Environmental, social, and governance

New York City benefits from a governance structure under the Financial Emergency Act that requires maintenance of a balanced budget, and from strong planning practices that mitigate risk and ensure that the financial plan addresses out-year budget gaps. In addition, the city established a formal rainy-day reserve in fiscal 2021, bolstering our view of governance, but has not yet created a regular mechanism for annual reserve contributions.

We view social capital risks as a potential weakness in terms of recovery and long-term economic growth. For example, New York City's high cost of living underscores the disparity in housing affordability, which could lead to a longer-term shift in demographic trends. To help mitigate this risk, the city continues planning and providing financing for the development of affordable housing units in all its neighborhoods. In addition, it continues to prioritize resources and efforts to reduce crime. To that end, in 2023 the city announced the Blueprint for Community Safety, in which it will invest \$485 million to create safer communities, prioritizing precincts with the highest rates of gun violence.

We believe New York City's exposure to the Atlantic coastline presents chronic and acute physical climate risks that are elevated compared with those of peers and could more materially affect credit quality in the longer term, should mitigation and adaptation plans fail. However, the city is ahead of peers in planning for and mitigating these risks, such as its integration of climate scenarios underpinned by local scientific projections into its climate resiliency design guidelines that consider various climate hazards, including heat, precipitation, flooding, and sea-level rise. Furthermore, New York City is pursuing infrastructure projects to raise seawalls, floodgates, and berms, as well as other measures that could help protect vulnerable areas and buffer residents from the effects of climate change. Finally, New York City is recruiting the offshore wind industry to diversify its economy and energy production in the face of decarbonization and net-zero policy initiatives. In our view, its development of key performance indicators to monitor its sustainability and resiliency efforts, as well as its publication of annual reports showing progress toward its goals, are positive for transparency and accountability.

Outlook

The stable outlook reflects our view of New York City's resilient economy, and our expectation that steady economic and revenue growth conditions over the outlook horizon will continue to support ongoing budgetary needs. The outlook further incorporates the city's robust governance framework and financial management, in conjunction with internal and independent oversight, that underpin New York City's ability to navigate uncertainties and maintain financial stability amid its current financial challenges, shifting geopolitical risks, and federal and state funding dynamics.

Downside scenario

We could take a negative rating action if New York City's revenue performance falters compared with projections and the adaptability of the city's governance and policy frameworks to reduce or eliminate structural budget gaps proves ineffective. If such a situation occurred, it could lead the city to use one-time solutions and draw on liquidity to address imbalances, resulting in an erosion of New York City's reserve position to a level we believe materially diminishes the city's capacity to absorb an economic downturn. In addition, we could lower the rating if national macroeconomic weakness or an exogenous shock event impedes New York City's economic, revenue, and expenditure growth expectations, or if longer-term population trends alter the city's property tax values or financial forecast.

Upside scenario

Although unlikely over the outlook period, should we come to view the city debt, pension, and OPEB liabilities metrics as materially improved from currently elevated levels, we could raise the rating or revise the outlook to positive.

New York City--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.25
Economy	1.0
Financial performance	3
Reserves and liquidity	2
Management	1.00
Debt and liabilities	4.25

New York City--key credit metrics

	Most recent	2025	2024	2023	2022	2021
Economy						
GMP per capita % of U.S.*	144	144	143	143	146	145
Metro area PCPI % of U.S.*	128	128	128	129	131	131
Market value (\$000s)	1,581,487,913	1,467,525,682	1,362,308,248	1,348,408,001	1,271,275,008	1,177,160,961
Market value per capita (\$)	186,539	173,097	171,485	163,284	152,506	139,021
Top 10 taxpayers % of taxable value	10.4	10.4	10.2	9.2	9.0	8.0
City unemployment rate (%)	5.2	5.2	5.3	5.0	5.7	10.1
Local median household EBI % of U.S.	97	--	97	101	103	100
Local per capita EBI % of U.S.	105	--	105	112	115	112
Local population	8,478,072	--	8,478,072	8,390,888	8,356,179	8,453,772
Financial performance						
Operating fund revenues (\$000s)	--	117,208,228	112,387,407	107,779,550	106,795,525	99,182,509
Operating fund expenditures (\$000s)	--	11,538,683	112,539,397	107,714,699	105,487,753	99,591,563
Net transfers and other adjustments (\$000s)	--	205,907	217,898	169,391	147,672	96,428
Operating result (\$000s)	--	(30,455)	65,908	234,242	1,455,444	(312,626)
Operating result % of revenues	--	(0.2)	0.1	0.2	1.4	(0.3)
Operating result three-year average %	--	0.0	0.5	0.4	0.3	(0.1)
Reserves and liquidity						
Available reserves % of operating revenues	--	9.4	10.1	11.8	12.6	10.9
Available reserves (\$000s)	--	10,980,972	11,399,240	12,755,406	13,445,348	10,826,057
Debt and liabilities						
Debt service cost % of revenues	11.7	11.7	10.0	11.2	11.4	14.4

New York City--key credit metrics

	Most recent	2025	2024	2023	2022	2021
Net direct debt per capita (\$)	13,590	13,870	12,667	12,030	11,184	10,761
Net direct debt (\$000s)	112,969,015	115,296,132	105,294,603	99,346,568	93,228,845	91,122,490
Direct debt 10-year amortization (%)	46	46	50	--	--	--
Pension and OPEB cost % of revenues	12.0	12.0	11.0	11.0	13.0	12.0
NPLs per capita (\$)	3,954	3,954	4,260	4,830	5,055	1,267
Combined NPLs (\$000s)	32,864,113	32,864,113	35,413,950	39,884,157	42,136,889	10,720,448

*2024 and 2025 GMP and PCPI data are forecast. §Pension calculations reflect information for the NYC City Police Pension Fund and NYC Fire Pension Fund, NYC Teachers Retirement System, NYC Employee Retirement System, and NYC Board of Education Retirement System reported as of June 30, 2025. Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Related Research

[Credit FAQ: Big Apple Checks And Balances: Governance Relationship Between New York City And New York State Could Provide Stability Amid Political Change](#), Nov. 5, 2025

Ratings List

Ratings List

New Issue Ratings

US\$1272.400 mil tax-exempt GO bnds ser 2026 F-1 due 08/01/2037

Long-Term Rating AA/Stable

US\$410.940 mil taxable GO bnds ser 2026 F-2 due 8/1/2028

Long-Term Rating AA/Stable

US\$900.0 mil tax-exempt GO bnds ser 2026 G due 08/01/2053

Long-Term Rating AA/Stable

US\$66.625 mil GO bnds ser 2026 1 due 08/01/2035

Long-Term Rating AA/Stable

Ratings Affirmed

Local Government

New York City, NY Unlimited Tax General Obligation AA/Stable

New York City, NY Educational Construction Fund Lease Appropriation AA-/Stable

New York City Hlth & Hosp Corp, NY Federal and State Medicaid Funds and New York City, NY Moral Obligation A+/Stable

New York City, NY Appropriation Contract AA-/Stable

New York City, NY General Fund Pledge AA/Stable

New York City, NY Lease Appropriation AA-/Stable

United Nations Development Corporation, NY Appropriation Service Contract AA-/Stable

487 West 129th Street Transitional Housing Development Fund Corporation, NY Appropriation Service Contract A+/Stable

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