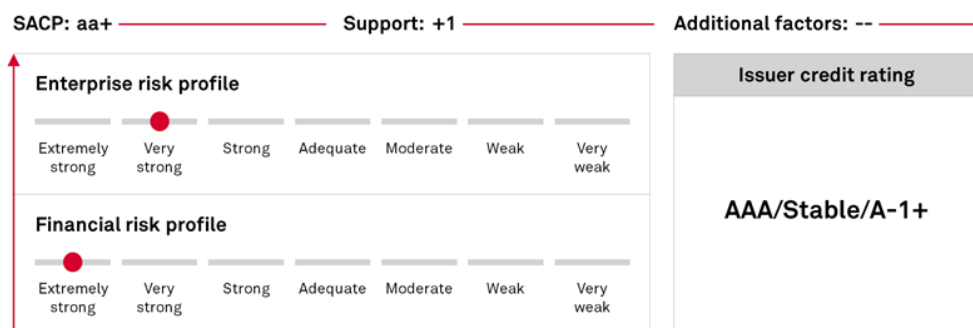


# European Investment Fund

June 25, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot



SACP--Stand-alone credit profile.

### Primary contact

**Alexander Ekbom**  
Stockholm  
46-84-40-5911  
alexander.ekbom  
@spglobal.com

### Additional contact

**Gabriel Forss**  
Stockholm  
46-84-40-5933  
gabriel.forss  
@spglobal.com

### Research contributor

**Yatish V Udyawar**  
CRISIL Global Analytical Center,  
an S&P Global Ratings affiliate  
Mumbai

## Overview

### Enterprise risk profile

--Strong mandate albeit with a niche focus.

--Track record of strong support from its shareholders.

--Sound governance and advanced risk management principles.

### Financial risk profile

--Extremely strong capitalization after recent capital injection.

--Risk-sharing mechanisms with the EU, which reduces credit risk.

--Large portfolio of liquid assets, which supports funding and liquidity metrics.

**The European Investment Fund (EIF) has a unique role and mandate within the EU's strategy, with a focus on small and midsize enterprises (SMEs).** The EIF represents the most important platform for EU-financed SME projects, provides specialized expertise in SME financing, and ensures an effective use of budget resources. It played a crucial role in delivering the European Investment Bank's (EIB's) response to the COVID-19-related economic slump via the Pan-European Guarantee Fund (PEGF). Furthermore, we expect it will play a critical role under the equity and SME segments of the InvestEU program including support in the security and defence sector. That said, the EIF continues to have a niche focus and is considerably smaller in terms of assets deployed than its parent EIB.

**Shareholders are fully committed to the fund's mandate and operations, with three capital increases over the past 16 years.** The 2021 capital increase of €1.2 billion was the quickest in

the EIF's history and spanned nine months from board approval to share subscriptions and cash receipts. The capital raised is to fund the EIF's deployments under the InvestEU program and other mandates. Moreover, in 2020, the EIB issued a counter-guarantee in favor of the EIF that covered 90% of the exposure under InnovFin and served as a bridge solution to protect the EIF's capitalization ahead of the capital increase in 2021. These instances underpin the strong commitment the EIF enjoys from its two largest shareholders, the EIB and the EU. Together, they hold more than 89% of the EIF's share capital as of year-end 2024.

**Capitalization remains extremely strong, with the risk-adjusted capital (RAC) ratio standing at 56.3% as of year-end 2024.** We expect the RAC ratio will remain comfortably above the 23% threshold for our capitalization assessment as extremely strong. The ratio benefits from the recent capital increase and the EIF's effective risk-sharing mechanism with the EU, which limits growth in credit risk, despite the strong deployments, for example in 2021.

## Outlook

The stable ratings outlook on the EIF mirrors that on the EIB as we consider the EIF to be a core subsidiary to the EIB and equalize the EIF's ratings with those on EIB. This is because we expect the EIB will support the EIF under any foreseeable circumstances. The stable outlook on the EIB indicates that we expect the EIB will maintain its extremely strong enterprise risk profile, underpinned by its role as the main policy bank for the EU. We expect the institution's preferred creditor treatment (PCT), combined with its comprehensive use of risk mitigation frameworks, will ensure that its overall asset quality remains excellent as its borrowing counterparts in Europe weather adverse macroeconomic conditions. Our outlook also assumes that the EIB's financial risk profile will remain extremely strong.

### Downside scenario

We could lower the ratings on the EIF if we lowered our ratings on the EIB. Although unlikely, we could lower our ratings on the EIB within the next two years if:

- Constraints on its financial resources hampered it in the fulfilment of its mandate;
- Asset quality deteriorated significantly, such that the bank's PCT was called into question; and
- A significant drop in liquidity or interrupted market access would pressure our ratings.

That said, the EIB's robust financial risk profile is underpinned by available callable capital that could mitigate a very large drop in intrinsic capital. Pressure on our ratings will more likely stem from a significant drop in liquidity or an interruption to the EIB's market access, even though we consider these scenarios to be remote.

We could also consider lowering the ratings on the EIF if its two main shareholders--the EIB and the EU--no longer saw the EIF as integral to their strategy. We also view this scenario as remote.

## Enterprise Risk Profile

### Policy importance: Increasing role in fulfilling the EU's policy mandate

**Established in 1994, the EIF is a supranational financial institution that focuses on SMEs in the EU and candidate countries.** It fulfils its mandate by implementing financial instruments for

equity investments, guarantees and securitization credit enhancements, and microfinance. However, compared with peers, the EIF's mandate remains niche. The EIF's balance sheet remains small, and most operations are external mandates and risk-sharing structures. Total purpose-related exposure was about €12.2 billion at year-end 2024, three times higher than in 2015. The EIB's purpose-related assets amounted to about €465 billion at year-end 2024. The EIF expanded strongly in 2021, with total signatures of €30.5 billion. These were mainly driven by the PEGF, which focused on containing the adverse effects of the COVID-19 pandemic on the economy and businesses, including SMEs, in Europe. Overall signatures totaled €14.4 billion in 2024.

**The EIF normalized its deployments after COVID-19 in 2022 and continued fulfilling the EU's policy agenda, as described in the 2021-2027 Multiannual Financial Framework.**

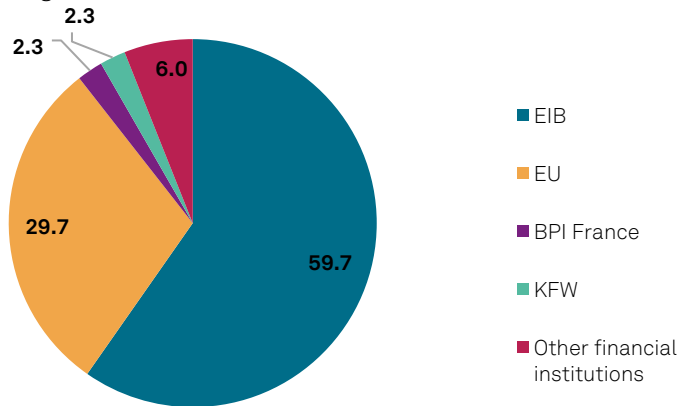
Its deployments were €14.4 billion in 2024, slightly lower compared to €14.9 billion in 2023, while higher than the €9.2 billion in 2022. We expect deployments to be around €13 billion-€15 billion in 2025-2027, reflecting continued high activity under existing and new external mandates. This includes the EIF's share of expected future spending on security and defense under the InvestEU mandate and its partnership with the Nato Innovation fund. It aims to achieve the InvestEU program's equity and SME targets. On March 7, 2022, the EIF, along with the EIB, signed the InvestEU agreement to implement 75% (or €19.65 billion) of the EU budget guarantee of €26.2 billion. As part of this agreement, the EIF expects to leverage about €11 billion. Because of this and the multiplier effect, we expect the EIF will mobilize more than €145 billion of private sector capital by 2027. Overall, we expect InvestEU will mobilize more than €370 billion of private sector capital in additional investments over the next five years and contribute to the region's economic recovery and the EU's medium- and long-term policy priorities, including the green and digital transitions.

**As the InvestEU program tapers off, the EIF is actively engaging with member states to compensate for potentially declining volumes.** It is building a pipeline of additional mandates because its participation in InvestEU was frontloaded and InvestEU-related activities will reduce from 2025. However, we expect the EIF will compensate for this decline by engaging in other activities, meaning the overall activity level over 2025-2027 will be similar or slightly higher to that in 2024. Apart from InvestEU, the EIF's priorities over the next two years will consist of actively supporting the implementation of the EIB's strategic goals, particularly on climate financing, security, and defense while ensuring balanced contributions from mandators. We expect climate financing and sustainable projects will become more relevant to the EIF.

**The EIF has historically benefited from robust shareholder support, demonstrated by timely capital payments during the three capital increase plans in 2007, 2014, and 2021.** The 2021 capital increase was both the fastest and quickest in the EIF's history, with €1.2 billion having been raised in the nine months between February 2021 and October 2021. This transaction increased the EIF's share capital to €7.4 billion as of year-end 2021, from €4.5 billion as of year-end 2020, and we expect it will support deployments in InvestEU and other mandates. As of Dec. 31, 2024, the EIB and the EU accounted for 89.4% of the EIF's subscribed capital. More than 35 financial institutions from European countries, two financial institutions from the U.K., and two financial institutions from Türkiye accounted for the remaining 10.5%.

MLI five largest shareholders

As a percentage of shares owned as of December 31, 2024

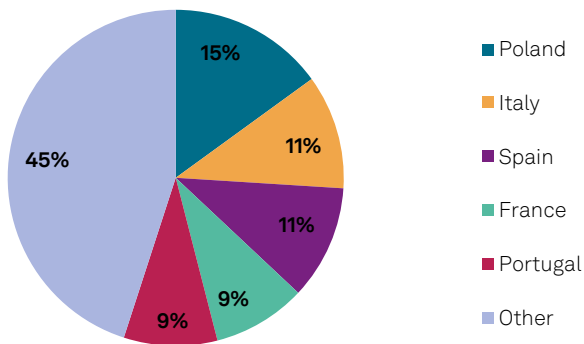


Source: EIF Website.  
Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

**The EIF is a specialized private-sector financier and, as such, does not benefit from PCT, which we apply only to sovereign exposures.** Consequently, we do not incorporate PCT in our assessment of the EIF's enterprise risk profile. However, EU member states must not expropriate the EIF's assets under the EU treaty, with the EIF's assets generally benefiting from preferential treatment granted by the governments of the countries in which it operates. We expect this will continue and incorporate this preferential treatment in our assessment of the EIF's financial risk profile.

MLI five largest countries purpose-related exposures

As a percentage of financial guarantees for exposure at risk as of December 2024



Source: EIF Annual report 2024.  
Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Governance and management expertise: Conservative risk appetite and strong governance through its parent, the EIB

**The EIF benefits from sound governance and risk management principles and systems, a conservative risk appetite, a balanced shareholding structure, and the high governance rankings of most EIB member countries.** The EIF benefits from its close ties to the EIB. Both entities share best practices and resources to ensure an effective risk management structure.

We consider private shareholders and dividend distributions have no material effect on the EIF's governance effectiveness. The ownership model enables EU member states to play a role, through the EIB and the EU, in the fund's decision-making and to closely monitor the EIF's activities.

**We believe the influence of national promotion institutions and private shareholders over the EIF is very limited.** They can buy additional shares directly from the EIB, while preserving an 85% voting majority jointly held by the bank and the EU. National promotion institutions and private shareholders are mostly commercial partners, to whom the EIF gives guarantees or with whom it does securitization business. In our view, the EIF's senior staff and key personnel possess considerable aggregate experience and expertise.

## Financial Risk Profile

### Capital adequacy: Strong capitalization supported by timely capital raising and effective risk mitigation

**We expect the EIF's RAC ratio will remain above the 23% threshold for an extremely strong assessment.** This is mainly because of the €1.2 billion capital increase the EIF received from its shareholders in 2021. In our view, the capital increase is sufficient to support business expansion. The EIF's RAC ratio stood at 56.3% on Dec. 31, 2024, based on parameters as of May 13, 2025.

**The EIF's capital position benefits from its frequent use of credit risk mitigation, which is applied across most of the portfolio.** For example, guarantees under the InnovFin structure benefit from a first-demand portfolio guarantee from the EU that covers about 20% of the initial loss. This happens not on a loan-by-loan basis but cumulatively across the entire portfolio, which we view as a strong mitigant.

**The fund maintained its strong profitability in 2024.** Contributions to higher revenues during the year were mainly from increasing management fees and equity income. We expect net income will decline in 2025 on the back of lower equity and guarantee income and increasing expenses. The EIF's exposures to Russia and Ukraine are minor and carry first-loss protection from the EU.

### European Investment Fund--Risk-adjusted capital framework data: December 2024

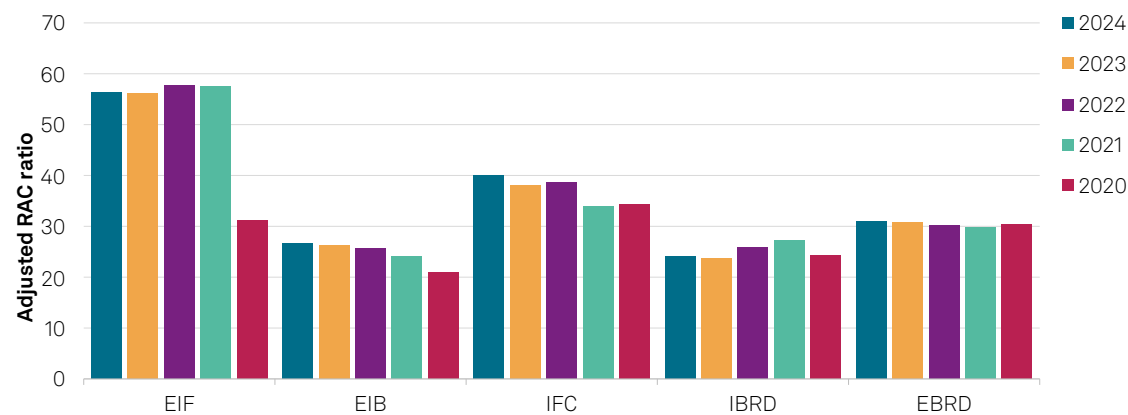
(Mil. €)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
<b>Credit risk</b>			
Government and central banks	2,995	167	6
Institutions	1,559	327	21
Corporate	328	255	78
<b>Retail</b>			
Securitization	9,753	4,654	48
Other assets	1	1	99
Total credit risk	14,635	5,404	37
<b>Market risk</b>			
Equity in the banking book	1,687	2,990	177

European Investment Fund--Risk-adjusted capital framework data: December 2024

(Mil. €)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Trading book market risk			
Total market risk		2,990	
Operational risk			--
Total operational risk		1,335	--
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		9,729	100
MLI adjustments			
Single name (on corporate exposures)		146	57
Sector (on corporate portfolio)		(43)	(11)
Geographic		(1,334)	(16)
Preferred creditor treatment (on sovereign exposures)		0	0
Preferential treatment (on FI and corporate exposures)		(10)	(2)
Single name (on sovereign exposures)		0	0
Total MLI adjustments		(1,242)	(13)
RWA after MLI adjustments		8,487	87
Capital ratio before adjustments		4,788	49
Capital ratio after adjustments		4,788	56

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

Risk-adjusted capital ratio peer comparison



European Investment Fund (EIF), European Investment Bank (EIB), International Finance Corporation (IFC), International Bank of Reconstruction and Development (IBRD), European Bank of Reconstruction and Development (EBRD). Source: 2024 data is as of end-December for EIF and end-June for all other entities.

Copyright © 2025 by Standard & Poor’s Financial Services LLC. All rights reserved.

## Funding and liquidity: Large portfolio of liquid assets with limited liquidity needs

**While we view equity funding as one of the most stable sources of funding, we believe this model represents a concentration risk if the EIF expands its balance sheet significantly.** We view this as neutral to the rating because the lack of tested market access offsets the benefit of equity financing. The EIF does not originate loans but engages mainly in off-balance-sheet financing and therefore has small funding needs. However, this will change in light of the InvestEU program. To deploy resources under the program, the EIF has sourced a credit line from the EIB of up to €8.2 billion, the maturity of which will be matched to the underlying investments under InvestEU. The EIF will use the proceeds to fund equity transactions under InvestEU and hedge by buying currencies other than the euro. In all cases, the credit line can be used only for the portion of the operations where the risk is assumed by the EU guarantee under InvestEU. The EIF would be required to engage its balance sheet to repay the credit line in the highly unlikely event that the guarantee from the EU has been fully exhausted.

**We expect the EIF's liquidity position will remain robust over the next couple of years.** The EIF's six- and 12-month liquidity ratios were 6.67x and 6.34x, respectively, as of year-end 2024. Its need to hold substantial liquid assets is significantly lower than that of other multilateral lending institutions since it has no outstanding debt and its own activities are funded by shareholders' equity. We consider the buffer available to face calls under the guarantees is sufficient, which signals the EIF's ability to accelerate disbursement. This is because our 12-month liquidity ratio, including half of all disbursements, stood at 2.75x as of year-end 2024, comfortably above 1.0x. In addition, we acknowledge that guarantees called have historically been very small. The treasury portfolio is well diversified and consists entirely of investment-grade securities. In contrast to our assessment of the EIB, we do not consider the benefits of access to a lender as a last resort for the EIF.

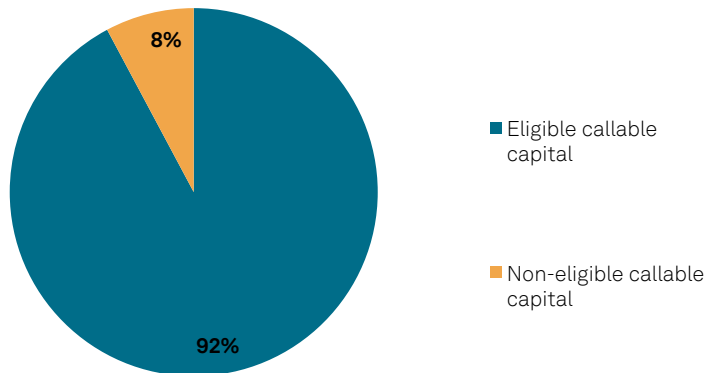
## Extraordinary Shareholder Support

### Extensive callable capital from 'AA' and 'AAA' rated shareholders

Although not incorporated in the rating, extraordinary shareholder support for the EIF comes in the form of €5.84 billion in callable capital, as of Dec. 31, 2024, from 'AA+' rated shareholders (EU, Landeskreditbank Baden-Wuerttemberg – Förderbank, and Banque et Caisse d'Epargne de l'Etat Luxembourg) and 'AAA' rated shareholders (EIB, Sächsische Aufbaubank – Förderbank, and KfW). We consider that this would shield the ratings from a significant deterioration of the EIF's financial risk profile.

## Callable capital

As a percentage of total callable capital as of December 2024



Source: EIF Annual report 2024.

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

## Group support: Ratings uplift due to core status within the EIB group

Our ratings on the EIF benefit from our expectation of strong support from the EIB. We consider the EIF to be core to the EIB, given the two entities' strong strategic alignment and the role of the EIF within the EIB's mission. Because of this and the high likelihood of extraordinary support, we align the rating on the EIF with the rating on the EIB and apply a one-notch uplift to the EIF's 'aa+' stand-alone credit profile.

## European Investment Fund--Selected indicators

	2024	2023	2022	2021	2020
<b>ENTERPRISE PROFILE</b>					
<b>Policy importance</b>					
Total purpose-related exposure (loans, equity, etc.) (mil. €)*	12,224	11,287	11,432	12,793	6,833
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	0	0	0	0	0
Private-sector loans/purpose-related exposures (%)	0	0	0	0	0
Gross loan growth (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Preferred creditor treatment ratio (%)	N.M.	N.M.	N.M.	N.M.	N.M.
<b>Governance and management expertise</b>					
Share of votes controlled by eligible borrower member countries (%)	100	100	100	100	100
Concentration of top two shareholders (%)	89	89	89	89	88
Eligible callable capital (mil. €)	5,840	5,840	5,840	5,410	2,200
<b>FINANCIAL RISK PROFILE</b>					
<b>Capital and earnings</b>					
RAC ratio (%)	56.4	56.1	57.7	57.6	31.2
Net interest income/average net loans (%)	N.M.	N.M.	N.M.	N.M.	N.M.
Net income/average shareholders' equity (%)	5.9	5.2	1.7	19	6.5
Impaired loans and advances/total loans (%)	N.M.	N.M.	N.M.	N.M.	N.M.



## European Investment Fund--Selected indicators

	2024	2023	2022	2021	2020
<b>ENTERPRISE PROFILE</b>					
<b>Policy importance</b>					
<b>Liquidity coverage ratio (with planned disbursements):</b>					
Six months (net derivate payables) (x)	6.7	11.8	10.1	14.5	9.9
12 months (net derivate payables) (x)	6.3	11.3	9.4	12.3	7.7
12 months (net derivate payables) including 50% of all undisbursed loans (x)	2.8	3.4	3.5	3.3	2.0
<b>Funding ratios</b>					
Gross debt/adjusted total assets (%)	N.M.	N.M.	N.M.	N.M.	N.M.
Short-term debt (by remaining maturity)/gross debt (%)	N.M.	N.M.	N.M.	N.M.	N.M.
<b>Static funding gap (with planned disbursements)</b>					
12 months (net derivate payables) (x)	9.3	13.4	9.2	9.6	9.2
<b>Summary Balance Sheet</b>					
Total assets (mil. €)	7,789	6,554	5,496	5,187	3,256
Total liabilities (mil. €)	2,923	1,959	1,127	1,213	1,277
Shareholders' equity (mil. €)	4,866	4,595	4,369	3,974	1,979
<b>* Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available. N.M.--Not meaningful.</b>					

## European Investment Fund--Peer comparison

	European Investment Fund	European Investment Bank	International Finance Corp	International Bank for Reconstruction and Development	European Bank for Reconstruction and Development
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. €)	12,224	465,192	57,111	229,476	43,407
Preferred creditor treatment ratio (%)	N.A	0.0	N.A	0.6	N.A
Risk adjusted capital ratio (%)	56.4	26.7	40.0	24.1	30.6
Liquidity ratio 12 months (net derivative payables; %)	6.3	1.2	1.6	1.3	1.7
Funding gap 12 months (net derivative payables; %)	9.3	1.1	1.6	1.6	2.2

Source: S&P Global Ratings. For EIF, all data end-December 2024; For EIB and EBRD, PRE and PCT data as of end-December 2023 and all other data as of end-June 2024; For IBRD all data as of end-June 2024, For IFC PRE as of end June 2023, and all other data as of June 2024. N.A.--Not available.

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](#), July 26, 2024
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [How Might MLIs' Credit Quality Change If U.S. Support Diminishes?](#), Feb. 12, 2025
- [Supranationals Special Edition 2024](#), Oct. 31, 2024
- [A Closer Look At The G-20 Expert Panel Review Of MLIs' Capital Adequacy Frameworks](#), Oct. 11, 2022
- [How The Russia-Ukraine Conflict May Affect Multilateral Lenders](#), June 16, 2022

Ratings Detail (as of June 25, 2025)\*

European Investment Fund		
Issuer Credit Rating		
Foreign Currency		AAA/Stable/A-1+
Issuer Credit Ratings History		
22-Oct-2013	Foreign Currency	AAA/Stable/A-1+
23-Jan-2013		AAA/Negative/A-1+
01-Jul-2003		AAA/Stable/A-1+

Ratings Detail (as of June 25, 2025)\*

\*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.

Copyright © 2025 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.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

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. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

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.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.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.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

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