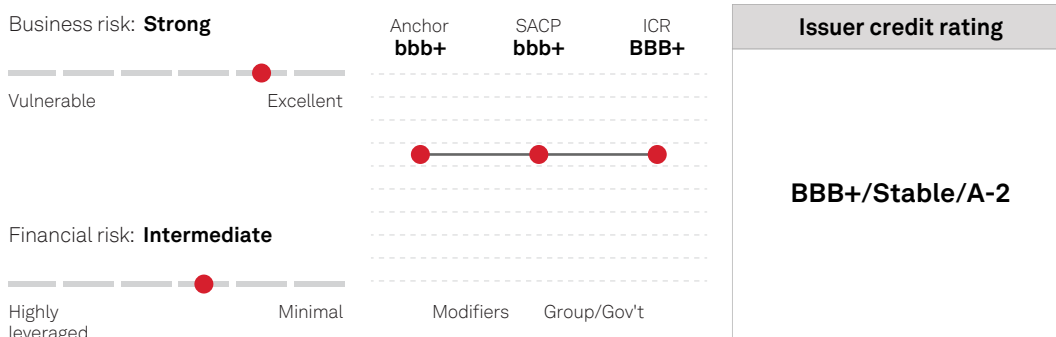


# Koninklijke Philips N.V.

April 9, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot



ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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## Credit Highlights

### Overview

#### Key strengths

The large medical technology market displays strong growth fundamentals owing to ageing populations and hospitals' demand for greater efficiency.

Philips has a leading global position in large and growing categories thanks to its strong innovation and distribution capabilities.

Its strong brand reputation and long-term partnerships with medical clients command pricing power.

High annual free cash flow generation and a disciplined capital allocation policy support S&P Global Ratings-adjusted debt to EBITDA comfortably at 2.0x-3.0x.

#### Key risks

Weak consumer sentiment and longer hospital procurement cycles in China limit near-term growth prospects.

The greater costs induced by U.S. tariffs will take time to be fully offset by productivity initiatives.

The highly competitive industry means strong innovation capabilities are necessary to limit the risk of technologies becoming obsolete.

Cyber security risks stem from artificial intelligence becoming an integral part of medical technologies.

**Koninklijke Philips' (Philips) rating headroom has increased thanks to its better-than-expected operational performance and fast deleveraging in 2025.** Its S&P Global Ratings-adjusted debt to EBITDA was 2.2x (2.9x in 2024), better than the 2.8x we anticipated under our previous base

case, thanks to higher EBITDA and moderately stronger free operating cash flow (FOCF). The higher-than-expected adjusted EBITDA margin of 13.8%, compared to 11.7% in our base case, reflected stronger operating leverage due to organic revenue growth, a positive shift in product mix thanks to innovation, and the successful rollout of productivity measures to reduce the impact of higher costs related to tariffs. FOCF was €504 million in 2025, higher than the €219 million we had expected, notably thanks to fewer working capital requirements. These results have meant improved rating headroom to invest in research and development (R&D), capex, and acquisitions to achieve profitable growth targets, as well as to implement its shareholder remuneration policy. Meanwhile, S&P Global Ratings-adjusted debt to EBITDA should stay comfortably at 2.0x-3.0x over the next two years.

**We forecast annual revenue growth of about 3%-4% in 2026 and 2027, mostly coming from North America, while we assume stable sales in China due to the difficult market environment.**

We forecast annual revenue growth of 3%-4% in its Diagnosis and Treatment segment due to hospital demand for image-guided therapy and diagnosis technologies, especially in North America, combined with the successful commercialization of its innovative solutions. In Connected Care, we also forecast annual revenue growth of 3%-4% thanks to its product range as well as hardware and software designed to serve the growing demand for patient monitoring solutions, where AI is used to process large amounts of data and provide better patient care. In Personal Health, we forecast about 4% annual revenue growth thanks to the growing demand for premium products and the increasing adoption of electronic appliances. We assume longer procurement cycles and subdued consumer sentiment in China will result in stable sales in the region, which is limiting growth opportunities in the Diagnosis and Treatment and Personal Health segments, in our view. Greater China remains an important market for Philips with about 10% of revenues in 2025.

**Operating leverage, a positive shift in mix, and productivity initiatives should support an adjusted EBITDA margin improving to 14.0%-14.5% in 2026 and 2027.** This is higher than the 13.8% it achieved in 2025. Profitability should improve in each business segment, in line with growing volumes, likely resulting in the better absorption of fixed costs. Moreover, innovative high-profitability products should also contribute to higher margins. One example of such margin-accretive innovation is the helium-free magnetic resonance device, which is less costly to install and can accommodate numerous exams per day. We note, however, hospitals' adoption of expensive technologies could take time given their sometimes lengthy replacement cycles. Finally, Philips has initiated a productivity program aimed at lowering costs, enabling efficiencies across functions, and mitigating the higher costs induced by tariffs in the U.S. by 2028. Philips anticipates reducing costs by €1.5 billion over 2026-2028. Our forecast also considers Philips' likely growing investments in R&D and staff to support its product innovation plan and the execution of its commercial strategy.

## Outlook

The stable outlook reflects our expectation that Philips' operational performance will remain resilient thanks to its strong innovation and commercial capabilities and its productivity savings, which should enable it to absorb near-term demand challenges in China and greater costs related to tariffs. We also assume it will continue to pursue a prudent financial policy such that adjusted debt to EBITDA remains 2x-3x over the next 24 months. We forecast annual FOCF of €1.3 billion-€1.5 billion notably thanks to reduced litigation-related payouts.

## Downside scenario

We could lower our ratings on Philips if adjusted debt to EBITDA sustainably rises to 3.0x or above. The most likely causes of a deterioration in credit metrics include:

- A sustained decrease in EBITDA margin and lower-than-expected FOCF, notably due to weak hospital demand in its main markets;
- Large debt-funded acquisitions; and
- Shareholder returns that exceed our base-case expectations.

## Upside scenario

We could raise the long-term rating on Philips if its adjusted debt to EBITDA sustainably remains below 2.0x, supported by a clear commitment to maintain the metric at that level. This could happen if the company's profit trajectory and cash flow growth are well above our base case, with notable market share gains in Connected Care.

## Our Base-Case Scenario

### Assumptions

- Revenue growth of about 3%-4% in 2026 and 2027 each. In Diagnosis and Treatment and in Connected Care, we assume revenue growth to come from relevant innovations and efficient commercial execution that captures hospitals' growing demand for efficiency-enhancing technologies. In Personal Health, revenue growth will be supported by Philips' strong brand, as well as a product range that appeals to consumers looking for premium appliances.
- We assume challenging market conditions in China will continue into 2026 and 2027 because of longer hospital procurement cycles and weak consumer sentiment.
- We forecast an S&P Global Ratings-adjusted EBITDA margin gradually improving to 14.0%-14.5% in 2026 and 2027. Margin improvement will come from higher volumes, favorable product mix thanks to new product introduction, and cost savings from productivity.
- Annual working capital requirement of €200 million-€300 million in 2026 and 2027, reflecting higher inventory and trade-receivables, in line with our assumption of growing volumes.
- Annual capex of €650 million-€700 million in 2026 and 2027 to support Philips' innovation strategy, the regionalization of its supply chain in growing markets, and efficiency projects.
- Stable dividend payout ratio at 40%-50% of adjusted income from continuing operations.
- We include up to €500 million in 2026 and 2027 each for potential acquisition in growing segments. We also assume about €800 million of additional annual discretionary spending, such as share buybacks, for example, from 2027.
- Adjusted debt of €5.3 billion-€5.5 billion in 2026 and €5.8 billion-€6.0 billion in 2027. Our main adjustments to financial debt include €950 million-€1 billion in lease liabilities, €400 million-€450 million for postretirement obligations, and €100 million-€120 million for contingent consideration related to previous acquisitions, offset by available cash balances.

## Key metrics

## Koninklijke Philips N.V.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029
(Mil. EUR)	2022a	2023a	2024a	2025a	2026f	2027f	2028f	2029f
Revenue	17,827	18,169	18,021	17,834	18,389	19,103	19,890	20,740
EBITDA	1,274	1,615	2,213	2,489	2,584	2,777	2,965	3,114
Funds from operations (FFO)	736	1,213	1,779	2,023	1,959	2,113	2,262	2,373
Free operating cash flow (FOCF)	(979)	1,492	893	504	1,345	1,464	1,571	1,645
Debt	6,691	6,318	6,432	5,543	5,393	5,989	6,527	7,034
<b>Adjusted ratios</b>								
Debt/EBITDA (x)	5.3	3.9	2.9	2.2	2.1	2.2	2.2	2.3
FFO/debt (%)	11.0	19.2	27.7	36.5	36.3	35.3	34.7	33.7
FOCF/debt (%)	(14.6)	23.6	13.9	9.1	24.9	24.4	24.1	23.4
Annual revenue growth (%)	3.9	1.9	(0.8)	(1.0)	3.1	3.9	4.1	4.3
EBITDA margin (%)	7.1	8.9	12.3	14.0	14.1	14.5	14.9	15.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. f--Forecast. EUR--euro.

## Company Description

Philips is a leading global health technology company. It generated revenue of €17.8 billion in 2025, with S&P Global Ratings-adjusted EBITDA of €2.5 billion. It operates across three major segments:

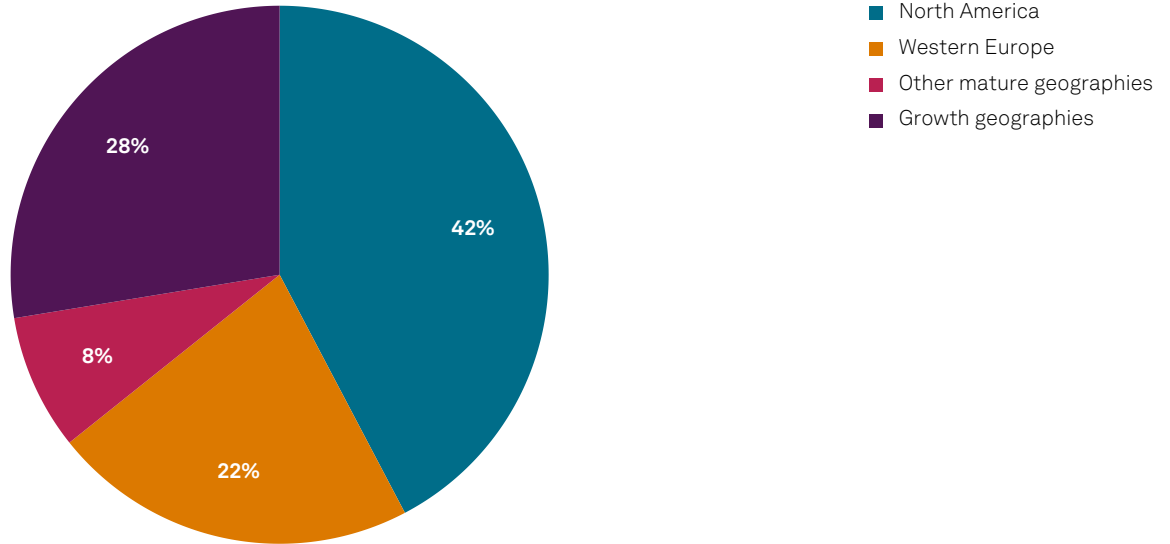
- **Diagnosis and Treatment (48% of 2025 sales):** Provides diagnostic imaging and interventional imaging products, solutions, and software that support precision diagnosis, and treatment in therapeutic areas such as cardiology, peripheral vascular, neurology, surgery, and oncology.
- **Connected Care (28%):** Develops solutions that connect patients, health care providers, and data; covers patient monitoring, enterprise informatics, and sleep and respiratory care.
- **Personal Health (21%):** Offers appliances and products that focus on oral health care, mother and childcare, and personal care. These include power toothbrushes, products to support newborns and their parents (infant feeding, connected baby monitors, and digital parental and women's health solutions), and grooming and beauty products.

Philips has a presence in over 100 countries. Its largest markets are North America (42% of 2025 revenue) and Western Europe (22%). Growth geographies, which Philips defines as Asia Pacific (excluding Japan, South Korea, Australia, and New Zealand), Latin America, Central and Eastern Europe, Middle East and Türkiye (excluding Israel), and Africa, represented 28% of revenue.

The group is listed on the Euronext Amsterdam Stock Exchange. As of Dec. 31, 2025, the shareholders with substantial holdings were Exor N.V. with a 19% stake, Artisan Investments GP LLC (10%), and BlackRock Inc. (4%).

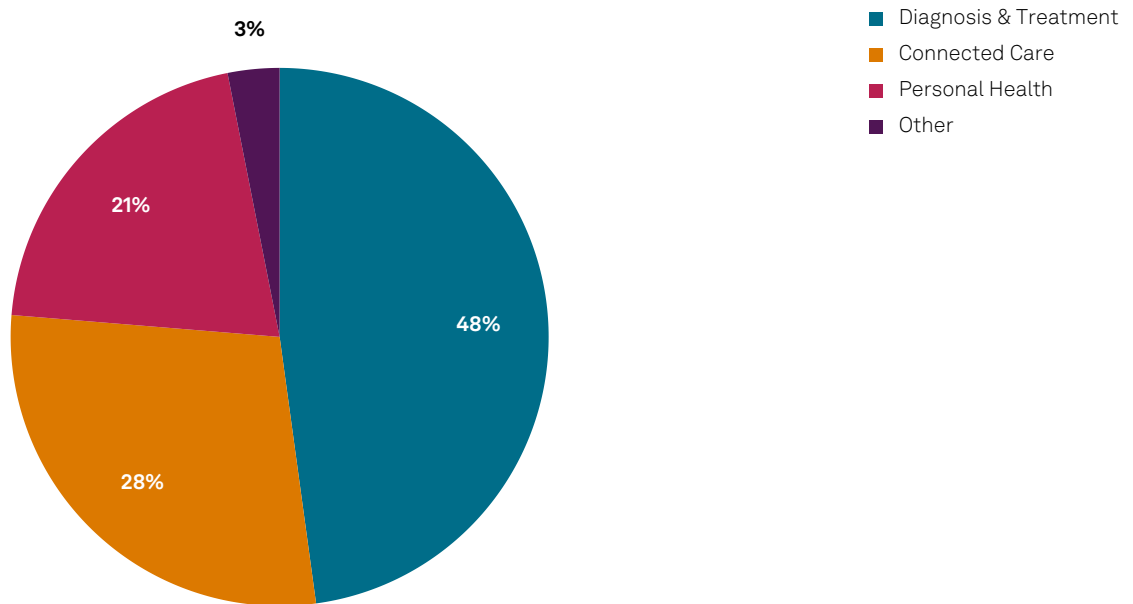
### Philips has sound geographical reach across mature and growth geographies

2025 revenues by geographic area



Source: annual report, S&P Global Ratings.  
Philips defines growth geographies as Asia Pacific (excluding Japan, South Korea, Australia, and New Zealand), Latin America, Central and Eastern Europe, Middle East and Türkiye (excluding Israel), and Africa. Other mature geographies include Japan, South Korea, Israel, Australia, and New Zealand  
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### Philips--2025 revenues by segment



Source: annual report, S&P Global Ratings.  
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## Business Risk

Philips operates in the large and growing medical equipment and personal health industries. The company estimates the size of its addressable markets in Diagnosis and Treatment, Connected Care, and Personal Health at €43 billion, €23 billion, and €19 billion respectively in 2025, and anticipates each end-market will grow 4% annually on average in 2025-2028. We assume market growth will be supported by an ageing population, the high cost of healthcare, and a shortage of medical professionals, overall supporting hospitals' demand for highly efficient technology to achieve productivity targets. These factors are also fueling demand for care outside hospitals. We assume the rapid adoption of AI will support demand for innovative and cyber-secure healthcare technologies. In personal health, we estimate market growth to come from consumer demand for premium appliances that support their wellbeing, consumers switching from manual appliances to electronic razors and toothbrushes, and supportive demographic trends in emerging markets.

We see Philips as well positioned to capture market growth opportunities thanks to its leading market position in various segments. It is the global leader in image-guided therapy, in-hospital and ambulatory patient monitoring, cardiovascular ultrasound, and personal care. We note, however, that it is still no. 3 in the profitable diagnostic imaging segment behind GE HealthCare and Siemens Healthineers, even though it is no. 1 in helium-free magnetic resonance technology.

Philips has a well-diversified geographical reach across mature (72% of revenues in 2025) and growth geographies (28%), which allows it to capture opportunities across both. The company anticipates North America (42%), its largest market, will be a key driver of growth in 2026-2028 thanks to resilient hospital demand. That said, we see limited growth opportunities for Philips in China (7%) in the next 12 months amid difficult market conditions.

Philips' strong R&D and innovation capabilities provide a competitive advantage against low-cost competitors, in our view. R&D costs represented 10% of Philips' sales in both 2024 and 2025; it invested in a few projects that have high scale potential, a big impact on patients, and will help healthcare providers achieve productivity and sustainability targets, as well as provide health and wellbeing benefits to consumers. The health technology industry is fast-developing, and successful product innovation protects Philips against the risk of certain technologies becoming outdated or obsolete.

Philips' strong brand, which attracts very high consumer awareness, commands pricing power and supports consumer loyalty in the Personal Health segment (21% of revenues in 2025). Philips notably ranks 74 in Interbrand's Best Global Brands 2025. In the Diagnosis and Treatment and Connected Care segments (together 76% of revenues in 2025), even though we view the Philips brand as well recognized, we believe technological advantages, healthcare benefits, and customer relationships are more important factors driving customer loyalty and high margins.

## Financial Risk

We forecast Philips will generate large annual FOCF of €1.3 billion-€1.5 billion in 2026 and 2027, higher than the €504 million achieved in 2025. Improved free cash flows will be supported by our forecast of profitable growth, as well as reduced litigation payouts linked to the Respironics product recall. We forecast annual working capital requirements of €200 million-€300 million mainly driven by higher inventories and trade receivables to support the successful rollout of Philips' innovative technologies and organic sales growth. We assume annual capex of €650 million-€700 million in 2026 and 2027, which we assume Philips will invest in innovative and sustainable medical technologies, increasing the regionalization of its supply chain, and cost efficiencies.

We believe Philips will continue to pursue its conservative approach to debt-finance acquisitions and shareholder remuneration and maintain S&P Global Ratings-adjusted debt to EBITDA comfortably at 2.0x-3.0x. We assume Philips will prioritize investments in organic growth over large discretionary spending, in line with its public commitment to maintain an investment grade credit rating. We assume a stable dividend payout ratio of 40%-50% of adjusted net income and we expect Philips will only initiate share buyback programs when it has built significant financial flexibility. Our assessment also considers Philips' ability to distribute dividends in shares when needed. We include in our base case up to €500 million in both 2026 and 2027 for potential new acquisitions in growing segments, including image-guided therapy and patient monitoring.

## Debt maturities

Maturity of financial liabilities as of Dec. 31, 2025:

- 2026: €1,174 million
- 2027 and 2028 combined: €1,630 million
- 2029 and 2030 combined: €1,806 million
- 2031 and thereafter: €3,650 million

### Koninklijke Philips N.V.--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	19,535	17,156	17,827	18,169	18,021	17,834
EBITDA	2,927	1,808	1,274	1,615	2,213	2,489
Funds from operations (FFO)	2,385	1,408	736	1,213	1,779	2,023
Interest expense	173	160	235	278	288	288
Cash interest paid	148	151	205	250	261	253
Operating cash flow (OCF)	2,472	1,368	(430)	1,922	1,329	911
Capital expenditure	637	502	549	430	436	407
Free operating cash flow (FOCF)	1,835	866	(979)	1,492	893	504
Discretionary cash flow (DCF)	1,489	(1,254)	(1,584)	825	479	174
Cash and short-term investments	3,226	2,303	1,172	1,869	2,401	2,794
Gross available cash	3,226	2,303	1,172	1,869	2,401	2,794
Debt	3,693	4,454	6,691	6,318	6,432	5,543
Common equity	11,901	14,474	13,283	12,061	12,043	10,989
<b>Adjusted ratios</b>						
EBITDA margin (%)	15.0	10.5	7.1	8.9	12.3	14.0
Return on capital (%)	8.3	3.4	0.6	1.9	4.6	8.3
EBITDA interest coverage (x)	16.9	11.3	5.4	5.8	7.7	8.6
FFO cash interest coverage (x)	17.1	10.3	4.6	5.9	7.8	9.0
Debt/EBITDA (x)	1.3	2.5	5.3	3.9	2.9	2.2
FFO/debt (%)	64.6	31.6	11.0	19.2	27.7	36.5
OCF/debt (%)	66.9	30.7	(6.4)	30.4	20.7	16.4
FOCF/debt (%)	49.7	19.4	(14.6)	23.6	13.9	9.1
DCF/debt (%)	40.3	(28.2)	(23.7)	13.1	7.4	3.1

## Reconciliation Of Koninklijke Philips N.V. Reported Amounts With S&amp;P Global Adjusted Amounts (Mil. EUR)

Financial year	Dec-31-2025	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Company reported amounts		7,121	10,957	17,834	2,549	1,424	271	2,489	1,172	330	668
Cash taxes paid		-	-	-	-	-	-	(213)	-	-	-
Cash interest paid		-	-	-	-	-	-	(253)	-	-	-
Lease liabilities		964	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation		415	-	-	23	23	17	-	-	-	-
Accessible cash and liquid investments		(2,794)	-	-	-	-	-	-	-	-	-
Capitalized development costs		-	-	-	(261)	(99)	-	-	(261)	-	(261)
Share-based compensation expense		-	-	-	141	-	-	-	-	-	-
Dividends from equity investments		-	-	-	13	-	-	-	-	-	-
Nonoperating income (expense)		-	-	-	-	77	-	-	-	-	-
Noncontrolling/ minority interest		-	32	-	-	-	-	-	-	-	-
Debt: Derivatives		(274)	-	-	-	-	-	-	-	-	-
Debt: Contingent considerations		111	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E		-	-	-	(1)	(1)	-	-	-	-	-
EBITDA: Business divestments		-	-	-	25	25	-	-	-	-	-
Total adjustments		(1,578)	32	-	(60)	25	17	(466)	(261)	-	(261)
<b>S&amp;P Global Ratings adjusted</b>		<b>Debt</b>	<b>Equity</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT</b>	<b>Interest expense</b>	<b>Funds from Operations</b>	<b>Operating cash flow</b>	<b>Dividends</b>	<b>Capital expenditure</b>
		5,543	10,989	17,834	2,489	1,449	288	2,023	911	330	407

## Issue Ratings--Subordination Risk Analysis

## Capital structure

Most of the debt is senior unsecured and issued directly by top holding Philips NV.

## Analytical conclusions

All long-term senior unsecured notes are rated 'BBB+', in line with our issuer credit rating on Philips. We rate at 'A-2' the \$2.5 billion commercial paper program issued by Philips, in line with our short-term issuer credit rating.

### Rating Component Scores

<b>Foreign currency issuer credit rating</b>	<b>BBB+/Stable/A-2</b>
<b>Local currency issuer credit rating</b>	<b>BBB+/Stable/A-2</b>
<b>Business risk</b>	<b>Strong</b>
Country risk	Low
Industry risk	Low
Competitive position	Strong
<b>Financial risk</b>	<b>Intermediate</b>
Cash flow/leverage	Intermediate
<b>Anchor</b>	<b>bbb+</b>
<b>Modifiers</b>	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>bbb+</b>

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16 2014

- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

## Related Research

- Industry Credit Outlook 2026: Health Care, Jan. 14, 2026
- Full Analysis: Koninklijke Philips N.V., Oct. 03, 2025

### Ratings Detail (as of April 09, 2026)\*

#### [Koninklijke Philips N.V.](#)

Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+

#### Issuer Credit Ratings History

02-Jul-2024	<i>Foreign Currency</i>	BBB+/Stable/A-2
08-Nov-2022		BBB+/Negative/A-2
28-Jul-2015		BBB+/Stable/A-2
02-Jul-2024	<i>Local Currency</i>	BBB+/Stable/A-2
08-Nov-2022		BBB+/Negative/A-2
28-Jul-2015		BBB+/Stable/A-2

\*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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