

Default, Transition, and Recovery:

Corporate Defaults In May Reach Highest Level Since October 2020

June 18, 2025

Key Takeaways

- Monthly corporate defaults surged to 19 in May 2025. This is more than double the eight reported in April and is the highest monthly count since October 2020.
- The year-to-date total is 53, which remains lower than the 69 in 2024 and close to the five-year average of 54, with all major regions still under last year's levels.
- The number of defaulted issuers due to missed payments rose to eight, up from zero in April, while ten of the 19 were first-time defaulters. The latter primarily came from the media and entertainment, health care, and consumer products sectors, which collectively account for 43% of year-to-date defaults.
- Defaulted debt more than doubled in May to \$13.8 billion, the highest since the start of 2025, mainly concentrated in the consumer products, high technology, and telecommunications sectors.
- We expect speculative-grade corporate default rates to reach 4.0% in the U.S. and 3.6% in Europe by March 2026. However, if uncertainty around tariff levels persists, these could reach 5.5% in the U.S. and 5.25% in Europe.

CREDIT MARKET RESEARCH

Ekaterina Tolstova

Frankfurt

+49 173 6591385

ekaterina.tolstova
@spglobal.com

Nicole Serino

New York









+ 1 (212) 438 1396

nicole.serino
@spglobal.com

RESEARCH CONTRIBUTOR

Lyndon Fernandes

CRISIL Global Analytical Center, an
S&P affiliate, Mumbai

Regional default insights				
(No. of defaults)	May 2025	2025*	2024*	Leading sectors
 U.S.	9 	30	41	• Consumer products • Health care • Media and entertainment
 Europe	6 	16	19	• Chemicals, packaging, and environmental services
 Emerging markets	3 	4	6	• Transportation
 Other developed	1 	3	3	• Metals, mining, and steel

Data as of May 31, 2025. *Captures year-to-date default tally. Direction of arrow indicates month-over-month change. Other developed includes Australia, Canada, Japan, and New Zealand. Default counts may include confidentially rated issuers. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

S&P Global Ratings' May 2025 global corporate default tally soared to 19 after the following defaults in the month:

- Brazilian telecommunication service provider Oi S.A.
- Brazilian infrastructure operator Investimentos e Participacoes em Infraestrutura S.A. - Invepar
- Brazilian air transport service provider Azul S.A.
- Canadian iron ore miner Baffinland Iron Mines Corp.
- France-based nursing homes operator Colisee Group SAS
- German sealing components manufacturer for the automotive markets Standard Profil Automotive GmbH
- German organic chemicals manufacturer OQ Chemicals International Holding GmbH
- Hungarian fertilizer producer Nitrogenmuvek Zrt.
- Luxembourg-based telecom operator Altice France Holding S.A.
- U.S.-based a radio broadcaster and cable television operator Urban One Inc.
- U.K.-based PR software solutions provider Castle Intermediate Holding V Ltd.
- U.S.-based REIT Office Properties Income Trust
- U.S.-based IT service and software solution provider Ivanti Software Inc.
- U.S.-based weight management services and products company WW International Inc.
- U.S.-based off-price retailer Mountaineer Merger Corp.

Default, Transition, and Recovery: Corporate Defaults In May Reach Highest Level Since October 2020

- U.S.-based packaged drinks manufacturer Naked Juice LLC
- U.S.-based forensic and healthcare sciences laboratory operator Aegis Toxicology Sciences Corp.
- U.S.-based home décor and related accessories retailer At Home Group Inc.
- One confidential rating.

Defaults Surged In May, Disrupting The Earlier Trend

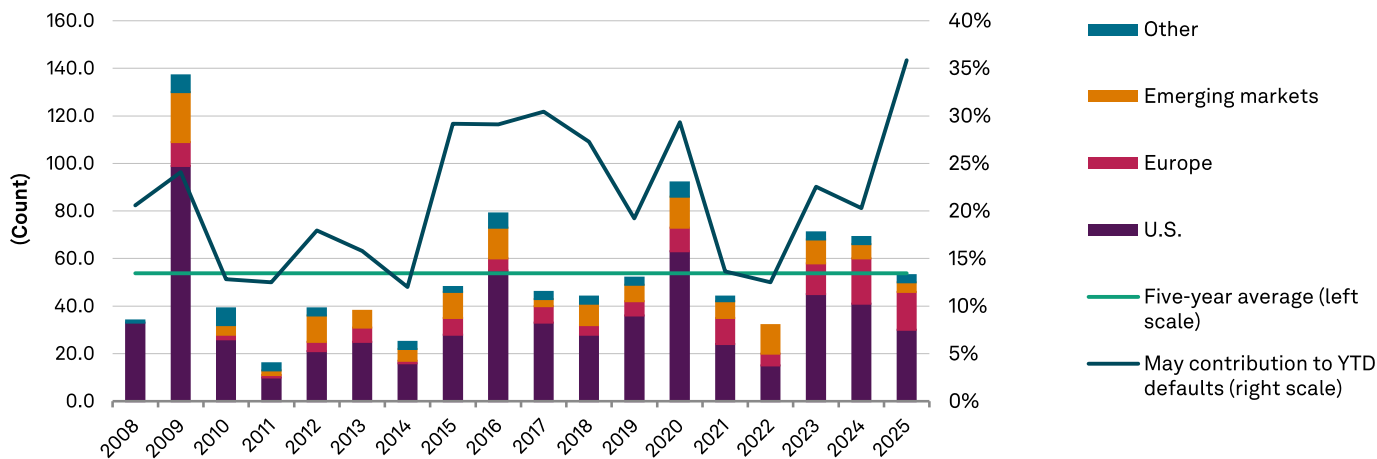
Corporate defaults jumped significantly in May, to 19, more than double April's total of eight. This represents the highest monthly count since October 2020, a period marked by pandemic-induced stress. The May surge was broad-based, affecting multiple regions and sectors, and accounted for more than 35% of the year-to-date total of 53 defaults.

The U.S. led with nine defaults (up from five in April), followed by Europe with six (up from two), three in emerging markets (from zero), and one in other developed regions (same as in the previous month). Despite this sharp rise in May, the year-to-date total stands at 53, which is still below the 2024 count of 69 and close to the five-year average of 54. All major regions remain below last year's levels: the U.S. at 30 (down from 41), and Europe at 16 (down from 19).

The May spike broke the pattern of lower defaults earlier in the year, showing the vulnerability of lower-rated borrowers amid market volatility and an uncertain economic landscape. In our base-case default rate projections, speculative-grade corporate default rates could reach 4.0% in the U.S. and 3.6% in Europe by March 2026, compared to 4.3% and 3.8% as of end April, respectively. However, if the final tariff levels are high, or negotiations and uncertainty continue after midyear, our downside-case projections could reach 5.5% for the U.S. and 5.25% for Europe through the same period. With much of the speculative-grade population reliant on consumer spending, downside risks prevail, and increased delinquency rates and a prolonged period of high interest rates across multiple credit channels could erode consumer confidence in the face of tariff uncertainties.

Chart 1

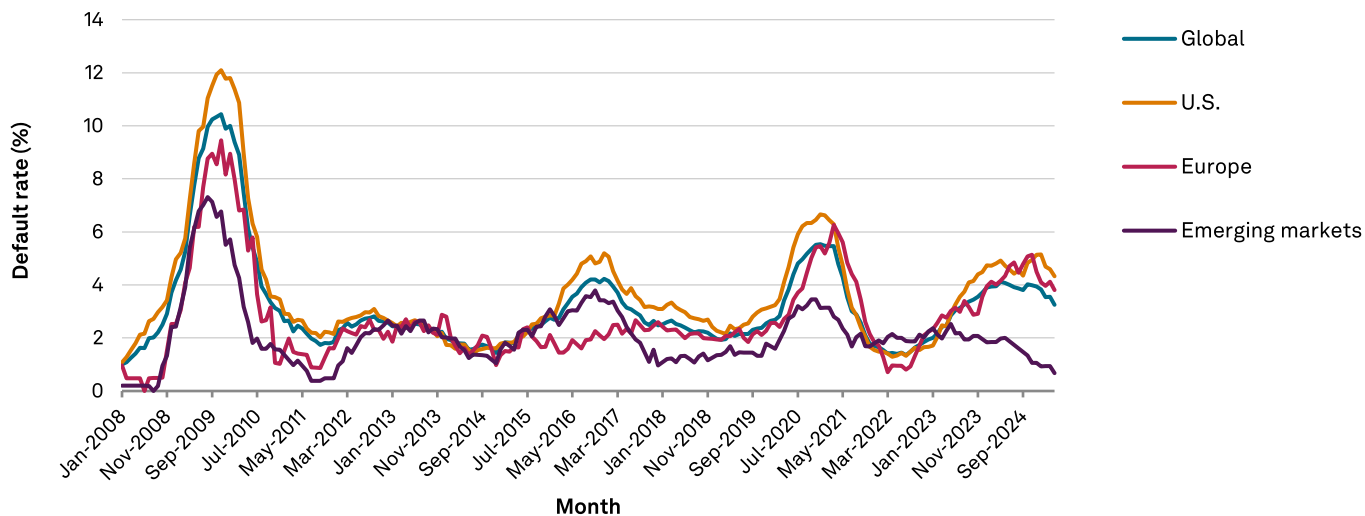
May defaults surge contributing over one-third of year-to-date totals
Year-to-date defaults by region



Data as of May 31, 2025. Data has been updated to reflect confidential issuers. Sources: S&P Global Ratings Credit Research & Insights. Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 2

Global default rates remain elevated
Trailing 12-month speculative-grade default rates



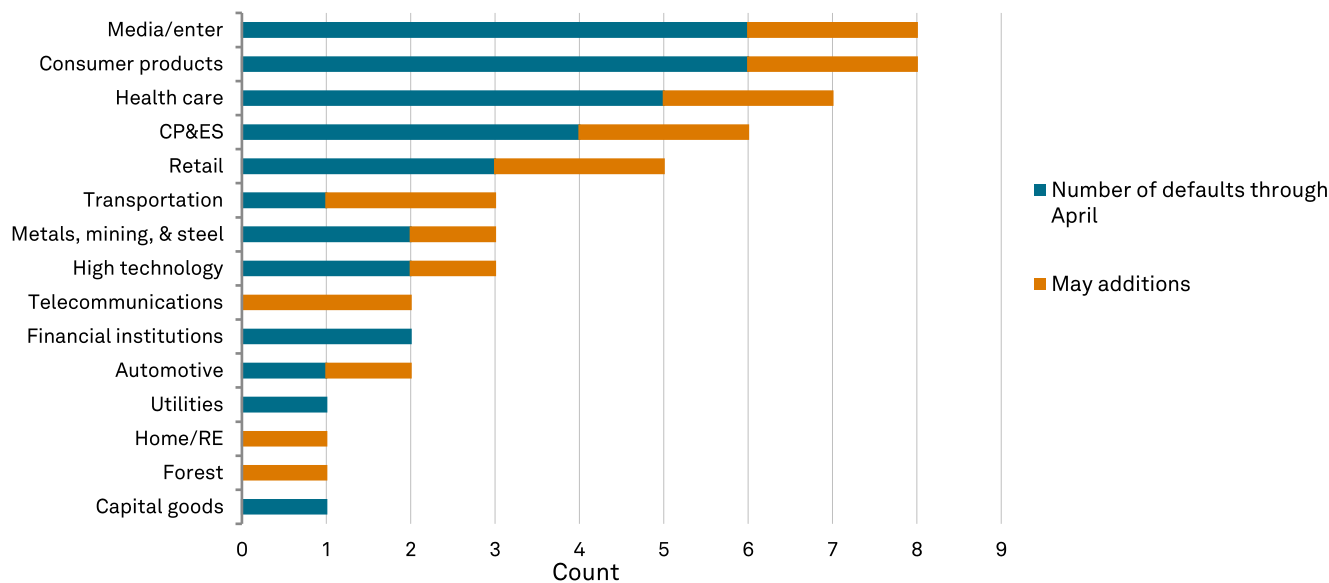
Data as of Apr. 30, 2025. Source: S&P Global Ratings Credit Research & Insights. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Consumer-Facing Sectors Lead The Default Count

In contrast to the first four months of the year, when defaults were largely concentrated in a limited number of sectors, May defaults were more broadly distributed across different industries. Nevertheless, the top three sectors year-to-date remain unchanged: consumer products, media and entertainment, and health care. Issuers in these sectors are characterized by high leverage and predominantly negative cash flows and account for 43% of total defaults so far in 2025, with each recording two additional defaults in May. Higher-for-longer interest rates and the cumulative effects of inflation have depleted consumer savings and discretionary income, particularly for lower-income borrowers in these sectors.

Chart 3

May additions were across a number of sectors



Data as of May 31, 2025. Media/enter--Media and entertainment, Retail--Retail and restaurants, Home/RE--Homebuilders/real estate companies, CP&ES--Chemicals, packaging, and environmental services. Forest--Forest products and building materials. Sources: S&P Global Ratings Credit Research & Insights. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Distressed Exchanges And Missed Payments Account For Almost 85% Of May Defaults

May defaults were evenly split between distressed exchanges and missed payments, with eight each. However, year-to-date, distressed exchanges have dominated the monthly count and remain the primary reason for defaults, accounting for 31, or 58% of the year-to-date total.

Defaults due to missed payments rose to eight in May, up from zero in April and three in March. In

Default, Transition, and Recovery: Corporate Defaults In May Reach Highest Level Since October 2020

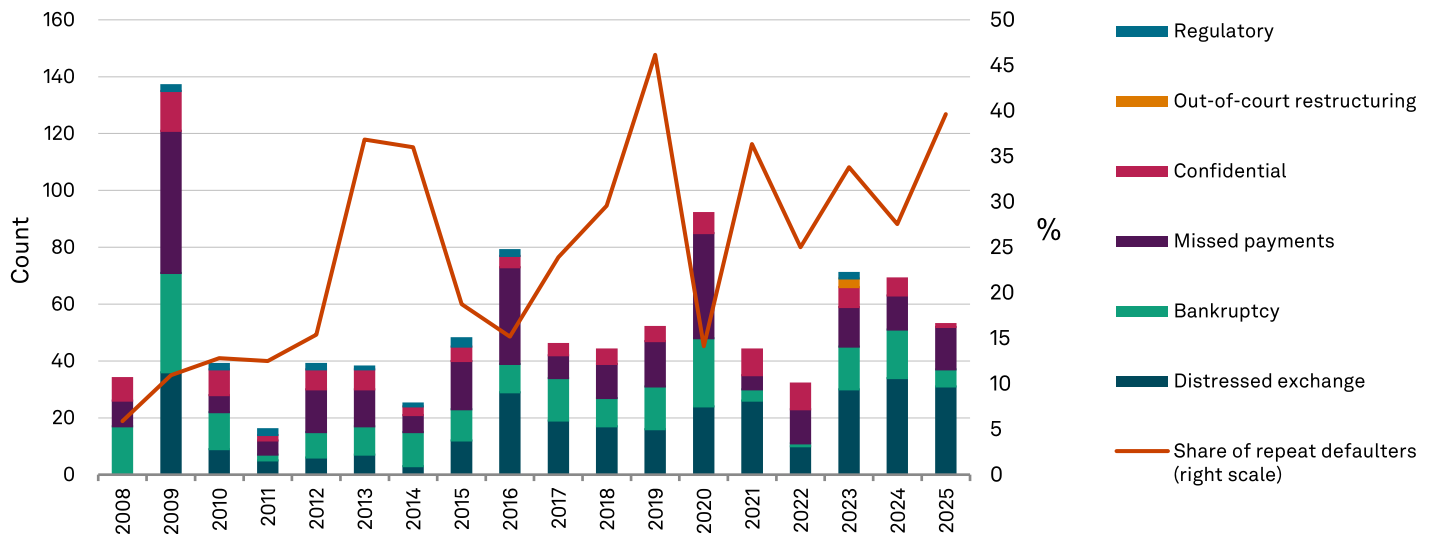
the first five months of this year, missed payments sparked 15 defaults, compared to 12 during the same period last year. Overall, missed payments have slowed in recent years, with many issuers opting for distressed exchanges instead. Defaulting issuers facing missed payments are experiencing free operating cash flow deficits, high leverage, and liquidity challenges. Additionally, delays in negotiations with bondholders for maturity extensions have contributed to the increase in missed payments for some companies.

In May, 10 out of 19 defaults were first-time defaulters, with 56% coming from media and entertainment, health care, and consumer products sectors. Year-to-date, the number of repeat defaulters rose, accounting for 40% of the total. This was up from 28% at the same time last year, marking the highest share since 2019.

Chart 4

Distressed exchanges continue to lead year-to-date default reasons

Year-to-date default reasons



Data as of May 31, 2025. Data has been updated to reflect confidential issuers. Sources: S&P Global Ratings Credit Research & Insights. Repeat defaulters--Issuers defaulting more than once.

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

Defaulted Debt Is The Highest Since The Start Of 2025

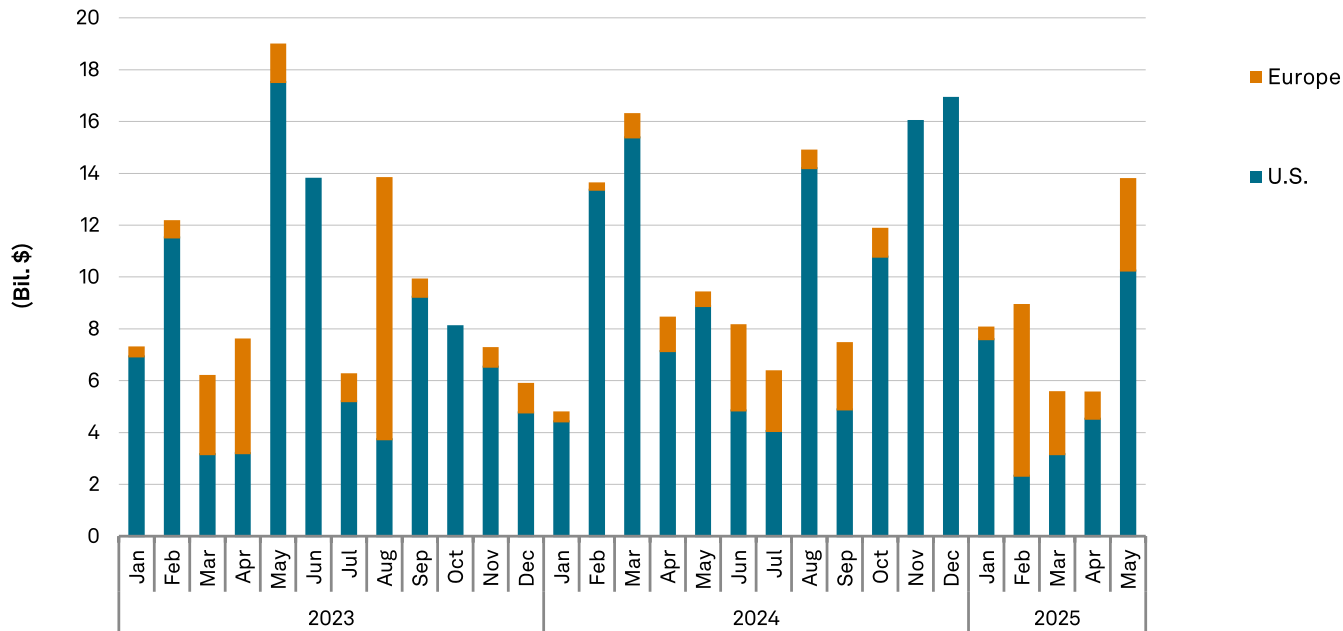
Monthly defaulted debt more than doubled from April figures, reaching \$13.78 billion as of end-May, with 74% originating from the U.S. Two thirds of defaulted debt was concentrated in three sectors: consumer products, high technology, and telecommunications.

Among publicly rated defaulted debt, 63.7% was attributed to distressed exchanges, followed by missed payments at 23.6%, and bankruptcies at 12.7%. The largest rated defaulted debt was from Naked Juice LLC (\$2.75 billion) and Ivanti Software Inc. (\$2.95 billion), both of which completed distressed debt transactions. Additionally, we downgraded Altice France Holding S.A.

(the parent company to telecom operating company Altice France S.A.) in May to 'D' after it missed an interest payment, while affirming Altice France S.A. at 'CC', accounting for €1.7 billion in defaulted debt.

Chart 5

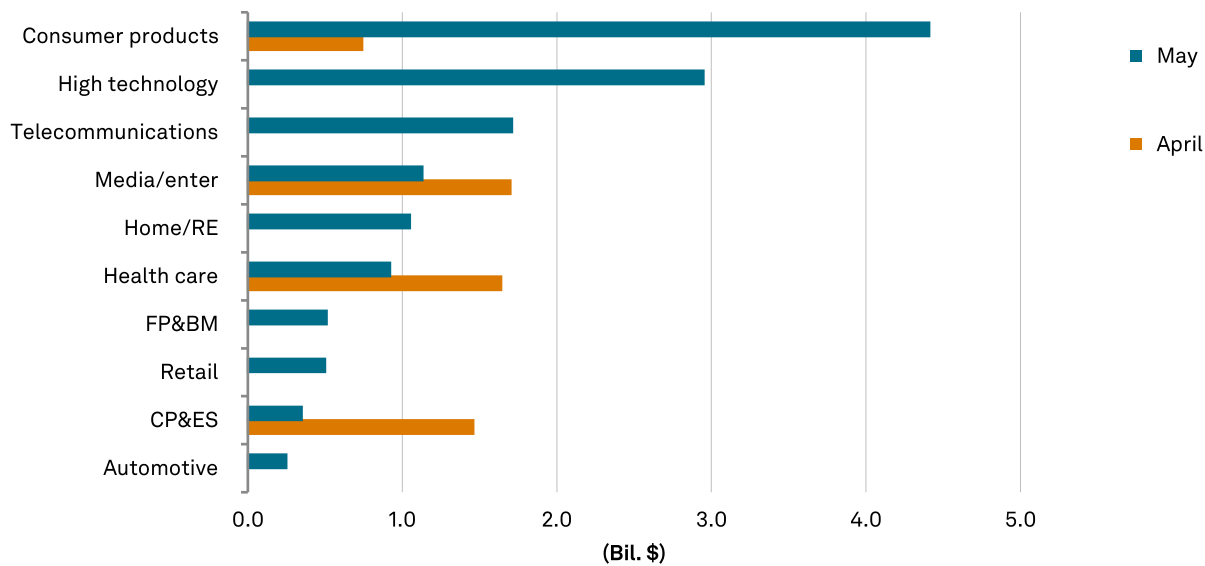
Defaulted debt in May reaches highest in 2025
Defaulted debt by U.S. and Europe region



Data as of May 31, 2025. Data has been updated to reflect confidential issuers. Defaulted debt is the volume of debt upon which the issuer defaulted at the issuer level. Sources: S&P Global Ratings Credit Research & Insights. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 6

53% defaulted debt in May came from consumer products and high technology sectors



Data as of May 31, 2025. Media/enter--Media and entertainment, Retail--Retail and restaurants, Home/RE--Homebuilders/real estate companies, CP&ES--Chemicals, packaging, and environmental services, FP&BM--Forest products and building material. Data has been updated to reflect confidential issuers. Defaulted debt is the volume of debt upon which the issuer defaulted at the issuer level. Sources: S&P Global Ratings Credit Research & Insights. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Table 1

Global default rate down to 3.2% in April from 3.6% in March

Region	12-month trailing speculative-grade default rate (%)	Weakest links
U.S.	4.6	151
Emerging market	0.7	10
Europe	3.8	45
Other developed	1.5	9
Global	3.2	215

Trailing 12-month speculative-grade default rates are for the period from April 30, 2024, to April 30, 2025, except for the U.S. and Europe. For these two regions, they are for the period from May 31, 2024, to May 31, 2025, preliminary, and subject to change. Weakest link data as of April 30, 2025. Other developed includes Australia, Canada, Japan, and New Zealand. Default counts may include confidentially rated issuers. Sources: S&P Global Ratings Credit Research, S&P Global Market Intelligence's CreditPro.

Default, Transition, and Recovery: Corporate Defaults In May Reach Highest Level Since October 2020

Table 2

2025 global corporate default tally at 53

Date	Parent company	Country/Market	Subsector	To	From	Reason
1/8/2025	City Brewing Co. LLC	U.S.	Consumer products	SD	B-	Missed payments
1/16/2025	Blue Ribbon LLC	U.S.	Consumer products	SD	CCC-	Distressed exchange
1/16/2025	JOANN Inc.	U.S.	Retail/restaurants	D	CCC	Bankruptcy
1/16/2025	Packers Holdings LLC	U.S.	Consumer products	SD	CCC-	Distressed exchange
1/17/2025	Aimbridge Acquisition Co. Inc.	U.S.	Media and entertainment	D	CCC	Missed payments
1/17/2025	Trinseo PLC	Ireland	Chemicals, packaging, and environmental services	SD	CC	Distressed exchange
1/23/2025	Physician Partners LLC	U.S.	Health care	SD	CCC+	Distressed exchange
1/28/2025	Intrum AB (publ)	Sweden	Finance companies	SD	CC	Missed payments
1/29/2025	Azul S.A.	Brazil	Transportation	SD	CC	Distressed exchange
1/31/2025	MultiPlan Corp.	U.S.	Health care	SD	CC	Distressed exchange
2/4/2025	Selecta Group B.V.	Netherlands	Consumer products	SD	CCC-	Missed payments
2/20/2025	Altisource Portfolio Solutions S.A.	Luxembourg	Finance companies	SD	CC	Distressed exchange
2/20/2025	Hurtigruten Newco AS	Norway	Media and entertainment	D	CC	Distressed exchange
2/21/2025	Confluence Technologies, Inc.	U.S.	Media and entertainment	SD	CCC+	Distressed exchange
2/21/2025	Stitch Acquisition Corp.	U.S.	Consumer products	SD	CCC	Distressed exchange
2/24/2025	OT Merger Corp.	U.S.	Capital goods	SD	CCC+	Distressed exchange
2/25/2025	Thames Water Utilities Ltd.	U.K.	Utilities	D	CC	Distressed exchange
3/3/2025	Bright Bidco B.V.	Netherlands	Automotive	SD	CCC+	Missed payments
3/3/2025	Poseidon Investment Intermediate L.P.	U.S.	Chemicals, Packaging & Environmental Services	SD	CCC	Distressed exchange
3/7/2025	Alvogen Pharma US Inc.	U.S.	Health care	SD	CCC+	Distressed exchange
3/10/2025	Astra Acquisition Corp.	U.S.	High Technology	SD	CCC	Missed payments
3/11/2025	Runner Buyer Inc.	U.S.	Retail/Restaurants	D	CCC	Missed payments
3/12/2025	Mitel Networks (International) Ltd.	U.K.	High Technology	D	CCC	Bankruptcy

Default, Transition, and Recovery: Corporate Defaults In May Reach Highest Level Since October 2020

Table 2

2025 global corporate default tally at 53 (cont.)

Date	Parent company	Country/Market	Subsector	To	From	Reason
3/14/2025	EmployBridge Holding Co.	U.S.	Media & Entertainment	SD	CC	Distressed exchange
3/21/2025	Mountain Province Diamonds Inc.	Canada	Metals, Mining & Steel	SD	CCC	Distressed exchange
3/31/2025	HoA Restaurant Group LLC	U.S.	Retail/Restaurants	D	NR	Bankruptcy
4/3/2025	Pathway Vet Alliance LLC	U.S.	Health care	SD	CCC+	Distressed exchange
4/11/2025	E.W. Scripps Co. (The)	U.S.	Media & Entertainment	SD	CC	Distressed exchange
4/15/2025	Conuma Resources Ltd.	Canada	Metals, Mining & Steel	SD	CCC+	Distressed exchange
4/22/2025	Ascend Performance Materials Operations LLC	U.S.	Chemicals, Packaging & Environmental Services	D	CCC+	Bankruptcy
4/25/2025	EagleView Technology Corp.	U.S.	Media & Entertainment	SD	CCC	Distressed exchange
4/28/2025	Eos Finco S.a r.l.	Luxembourg	Consumer Products	SD	CCC+	Distressed exchange
4/29/2025	Kleopatra Holdings 2 S.C.A.	Luxembourg	Chemicals, Packaging & Environmental Services	SD	CC	Distressed exchange
4/30/2025	Community Health Systems Inc.	U.S.	Health care	SD	CCC+	Distressed exchange
5/6/2025	Office Properties Income Trust	U.S.	Homebuilders/Real Estate Co.	SD	CC	Distressed exchange
5/7/2025	Ivanti Software Inc.	U.S.	High Technology	SD	CCC+	Distressed exchange
5/7/2025	Confidential	Confidential	Forest Products & Building Materials	SD	CCC	Confidential
5/7/2025	WW International Inc.	U.S.	Consumer Products	D	CCC-	Bankruptcy
5/8/2025	OQ Chemicals International Holding GmbH (OQ S.A.O.C)	Germany	Chemicals, Packaging & Environmental Services	D	CCC-	Distressed exchange
5/12/2025	Colisee Group SAS	France	Health care	SD	CCC-	Missed payments
5/13/2025	Castle Intermediate Holding V Ltd.	U.K.	Media & Entertainment	D	CCC-	Distressed exchange
5/15/2025	Mountaineer Merger Corp.	U.S.	Retail/Restaurants	SD	CCC+	Missed payments
5/15/2025	Standard Profil Automotive GmbH	Germany	Automotive	SD	CCC-	Distressed exchange
5/16/2025	Altice France Holding S.A. (Altice Europe N.V.)	Luxembourg	Telecommunications	D	CC	Missed payments
5/16/2025	Urban One Inc.	U.S.	Media & Entertainment	SD	CCC+	Distressed exchange
5/19/2025	Investimentos e Participacoes em Infraestrutura S.A. - Invepar	Brazil	Transportation	D	CC	Missed payments

Table 2

2025 global corporate default tally at 53 (cont.)

Date	Parent company	Country/Market	Subsector	To	From	Reason
5/20/2025	Naked Juice LLC	U.S.	Consumer Products	D	CC	Distressed exchange
5/20/2025	Nitrogenmuvek Zrt.	Hungary	Chemicals, Packaging & Environmental Services	D	CCC-	Missed payments
5/20/2025	Oi S.A.	Brazil	Telecommunications	SD	CCC	Missed payments
5/22/2025	Aegis Toxicology Sciences Corp.	U.S.	Health care	D	CCC-	Missed payments
5/28/2025	At Home Group Inc.	U.S.	Retail/Restaurants	SD	CCC	Missed payments
5/28/2025	Azul S.A.	Brazil	Transportation	D	CCC-	Bankruptcy
5/30/2025	Baffinland Iron Mines Corp.	Canada	Metals, Mining & Steel	SD	CCC	Distressed exchange

Data as of May 31, 2025. NR—Not rated. SD—Selective default. Sources: S&P Global Ratings Credit Research & Insights and S&P Global Market Intelligence's CreditPro®.

Related Research

- Global Speculative-Grade Corporate Default Rate To Rise To 3.75% By March 2026, June 12, 2025
- The European Speculative-Grade Default Rate Could Ease Slightly To 3.6% By March 2026, May 23, 2025
- The U.S. Speculative-Grade Corporate Default Rate Could Reach 4% By March 2026, May 21, 2025
- Office Properties Income Trust Downgraded To 'SD' From 'CC' Following Debt Exchange, May 6, 2025
- Ivanti Software Inc. Downgraded To 'SD' From 'CCC+' Following Distressed Debt Transaction, May 7, 2025
- WW International Inc. Downgraded To 'D' From 'CCC-' On Chapter 11 Bankruptcy Filing, May 7, 2025
- OQ Chemicals Rating Lowered To 'D' (Default) On Debt Restructuring Completion, May 8, 2025
- Colisee Group S.A.S. Downgraded To 'SD', Term Loan B To 'D' On Deferred Cash Interest Payment, May 12, 2025
- Castle Intermediate Holding V Ltd. Downgraded To 'D' On Distressed Exchange Transaction; Issue Ratings Lowered to 'D', May 13, 2025
- Mountaineer Merger Corp. (dba Gabe's) Downgraded To 'SD' From 'CCC+' On Missed Interest And Principal Payment, May 15, 2025
- Standard Profil Automotive Downgraded To 'SD' On Completion Of Distressed Exchange; Secured Notes Downgraded To 'D', May 15, 2025

Default, Transition, and Recovery: Corporate Defaults In May Reach Highest Level Since October 2020

- Altice France Holding S.A. Downgraded To 'D' On Missed Debt Interest Payment, Altice France S.A. 'CC' Ratings Affirmed, May 16, 2025
- Urban One Inc. Downgraded To 'SD' On Subpar Debt Repurchase; Senior Secured Notes Lowered To 'D', May 16, 2025
- Brazilian Infrastructure Group Invepar Downgraded To 'D' From 'CC' On Judicial Protection Approval, May 19, 2025
- Naked Juice LLC Downgraded To 'D' From 'CC' Following Distressed Debt Restructuring, May 20, 2025
- Nitrogenmuvek Rating Lowered To 'D' On Missed Principal Payment, May 20, 2025
- Oi S.A. Downgraded To 'SD' Following Deferred Interest Payments, May 20, 2025
- Aegis Toxicology Sciences Corp. Downgraded To 'D' From 'CCC-' On Missed Principal Payment, May 22, 2025
- At Home Group Inc. Downgraded To 'SD' On Missed Interest Payment, May 28, 2025
- Azul S.A. Downgraded To 'D' From 'CCC-' On Chapter 11 Bankruptcy Filing, May 28, 2025
- Baffinland Iron Mines Corp. Downgraded To 'SD' From 'CCC' On Credit Facility Extension, May 30, 2025

Default Studies

More analysis and statistics are available in our annual default studies, published on RatingsDirect:

Corporate (Financial and Non-Financial)

- 2024 Annual Global Financial Services Default And Rating Transition Study
- 2024 Annual Global Corporate Default And Rating Transition Study
- 2024 Annual U.S. Corporate Default And Rating Transition Study
- 2023 United Kingdom Corporate Default And Rating Transition Study
- 2023 Annual European Corporate Default And Rating Transition Study
- 2024 Annual Japanese Corporate And Public Finance Default And Rating Transition Study
- 2023 Annual Asia Corporate Default And Rating Transition Study
- 2023 Annual Taiwan Ratings Corp. Corporate Default And Rating Transition Study
- 2023 Annual Emerging And Frontier Markets Corporate Default And Rating Transition Study
- 2023 Annual Greater China Corporate Default And Rating Transition Study
- 2023 Short-Term Corporate Default And Rating Transition Study

Structured Finance

- 2024 Annual Global Structured Finance Default And Rating Transition Study

Default, Transition, and Recovery: Corporate Defaults In May Reach Highest Level Since October 2020

- 2024 Annual Japanese Structured Finance Default And Rating Transition Study
- 2023 Annual European Structured Finance Default And Rating Transition Study
- 2023 Annual Taiwan Ratings Corp. Structured Finance Default And Rating Transition Study
- 2023 Annual Mexican Structured Finance Default And Rating Transition Study
- 2023 Annual Global Leveraged Loan CLO Default And Rating Transition Study

Public Finance

- 2024 Annual U.S. Public Finance Default And Rating Transition Study
- 2023 Annual International Public Finance Default And Rating Transition Study
- 2023 Annual Mexican National Scale Corporate And Public Finance Default And Rating Transition Study

Sovereign and International Public Finance

- 2024 Annual Global Sovereign Default And Rating Transition Study

This report does not constitute a rating action.

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 (free of charge), and 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.

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