

Thurgauer Kantonalbank

July 1, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a+			Support: +2		Additional factors: 0
Anchor	a-		ALAC support	0	AA/Stable/A-1+
Business position	Adequate	0	GRE support	2	
Capital and earnings	Very strong	2	Group support	0	
Risk position	Adequate	0	Sovereign support	0	
Funding	Adequate	0			
Liquidity	Adequate				
CRA adjustment		0			

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ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Extremely high likelihood of support from the Canton of Thurgau.

Very strong capitalization.

A loan book dominated by granular and collateralized mortgage lending operations.

Key risks

Concentration risks from its lending focus on mortgages in its home canton.

Limited growth opportunities in its home market.

We expect that Thurgauer Kantonalbank (TKB) would receive extraordinary support from its cantonal owner. We think TKB will maintain its integral link with and very important role for the Canton of Thurgau, supported by full ownership and a statutory cantonal guarantee.

Capitalization remains a key rating strength and provides buffers against tail risks, in our view.

TKB's risk-adjusted capital (RAC) ratio stood at 29% as of Dec. 31, 2025, which is among the

highest of commercial banks worldwide, and we expect it to remain at these levels over the next 24 months.

We expect TKB to maintain its strong asset quality. In our view, the bank's prudent lending policy, coupled with the exceptional resilience of Swiss households and corporates, will offset risks from its relatively small size and concentration in local mortgages.

At about 50%, the strong market share in the home canton contributes to revenue resilience. TKB aims to diversify its operations and reduce the dependence on interest income from retail mortgages by expanding its asset management offering. However, we consider it unlikely that this will materially change the group's overall business profile over the medium term.

Outlook

The stable outlook on TKB reflects our expectation that the bank's government-related entity (GRE)-status, entailing an extremely high likelihood of support from the Canton of Thurgau, will not change over the next 24 months. The ratings on the bank are sensitive to our assessment of the owner's ability and willingness to support TKB. The rating is not sensitive to the deterioration of the bank's stand-alone credit profile (SACP), as we expect that GRE support would support the current rating.

Downside scenario

A weaker role for or the link with the canton would lead us to revise down our assessment of TKB's GRE support. If this scenario were to occur, we would expect the bank's existing obligations to be grandfathered. However, this scenario is unlikely over the next 24 months.

Upside scenario

We are unlikely to upgrade TKB, considering the high rating level and the bank's small size and concentrated business model. All else remaining equal, we could raise our ratings on TKB if we think the canton's creditworthiness had strengthened, leading to an increased ability to support the bank during times of financial stress.

Key Metrics

Thurgauer Kantonalbank key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	-1.5	3.3	0.5-1.0	2.0-2.5	3.5-4.0
Growth in customer loans	5.9	1.6	2.7-3.3	2.7-3.3	2.7-3.3
Net interest income/average earning assets (NIM)	1.06	1.05	1.0-1.05	1.0-1.05	1.02-1.07
Cost-to-income ratio	48.9	48.6	48.5-50.5	48.5-50.5	47.0-49.0
Return on average common equity	5.4	5.3	5.0-5.5	5.0-5.5	5.0-5.5
New loan loss provisions/average customer loans	0.04	0.03	0.00-0.05	0.00-0.05	0.00-0.05
Gross nonperforming assets/customer loans*	0.7	0.1	0.0-0.1	0.0-0.1	0.0-0.1
Risk-adjusted capital ratio	28.3	29.0	29.0-30.0	29.0-30.0	29.0-30.0

All figures include S&P Global Ratings' adjustments. *Change from impaired to overdue exposures in 2025. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' For Banks Operating Predominantly In Switzerland

Our anchor for banks operating mainly in Switzerland, like TKB, is 'a-'. We consider the trend for economic and industry risk in Switzerland stable.

The Swiss private sector has proven its resilience against external stress scenarios. We expect banks to maintain their strong asset quality, based on households' superior financial strength, the country's competitive corporate sector, and prudent underwriting standards. We anticipate the country's GDP to expand 1.0% in 2026 and 1.7% in 2027.

Overall, we see limited risks to Swiss banks' mortgage exposures as real estate price are supported by structural factors such as immigration and scarcity of building land. We expect the repeal of Switzerland's imputed rental value regime to have only a limited impact on house prices and banks' balance sheets with repayments averaging only about 5% of mortgage loan stocks in the first five years following the implementation.

Our view of industry risk in Switzerland encompasses the stability of the country's multi-tiered banking system and its government-guaranteed credit institutions viewed as safe havens. Regulatory reforms, of which some have already been implemented, aim to strengthen banks' corporate governance, supervision, and access to liquidity during crises. We anticipate slightly decreasing returns for the next years from previously strong levels driven by near-zero interest rates.

Tech disruption poses a moderate risk for the Swiss market, in our opinion. A lack of economies of scale in retail banking makes the country less attractive for international competitors and consolidation pressure remains low. We consider sanctions and money laundering material risks, especially for private banks.

Business Position: A Solid Franchise In Its Home Canton Balances Concentration Risks

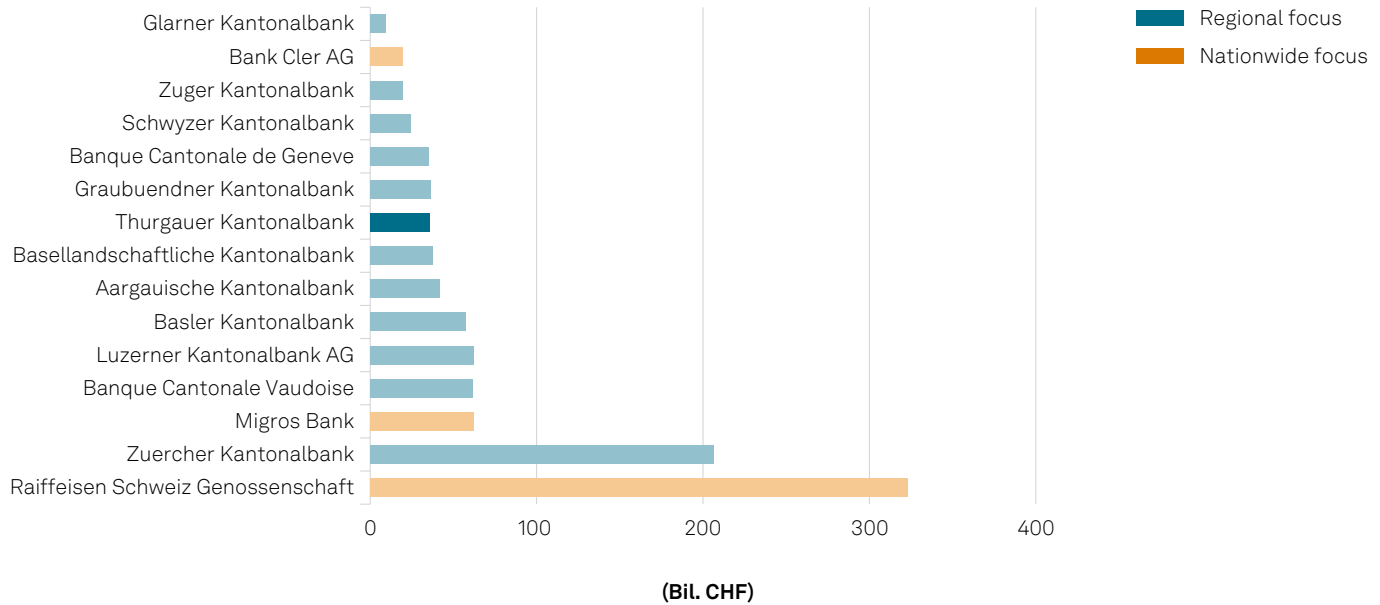
We consider TKB's business position on par with that of domestically focused peers. We consider other cantonal banks and selected international peers with comparable business models such as SBAB Bank AB, as most relevant peers. TKB is a midsize cantonal bank with Swiss franc (CHF) 36 billion total assets (see chart 1) and has a very strong market position with retail and small and midsize enterprise clients in its home canton of Thurgau, with a particular focus on retail housing loans and a presence in neighboring regions. In our view, TKB's local focus allows for a stable and long-standing customer base. We expect Swiss clients will remain fairly loyal and conservative, allowing the bank to develop its digital offering and user experience in line with market standards.

Thurgauer Kantonalbank

Chart 1

Thurgauer Kantonalbank is a midsize cantonal bank

Total assets and geographical focus of domestically oriented Swiss banks



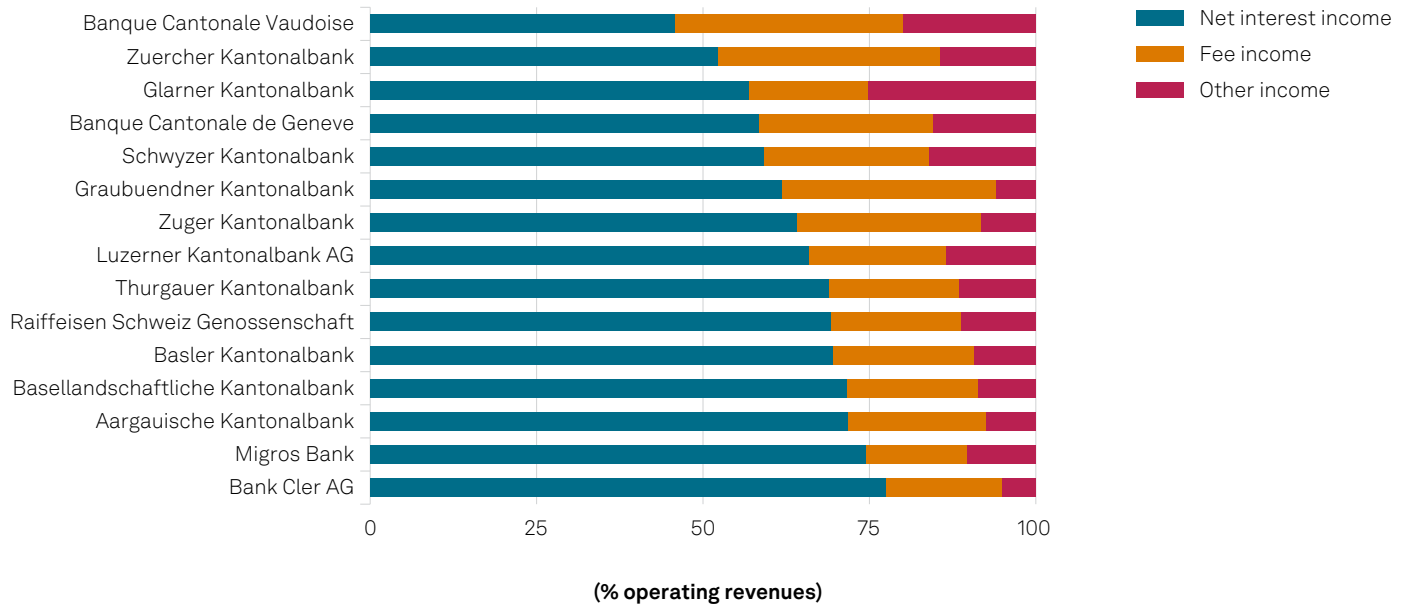
Data as per December 2025. CHF--Swiss franc. Source: S&P Global Ratings.
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TKB's business model exposes the bank to geographic and business concentration risks. These risks are in line with similar-sized cantonal bank peers in the relatively small Swiss economy. However, we see these risks being largely mitigated by the overall resilience and wealth of the Swiss economy and the private sector. While we recognize efforts to diversify sources of revenue, such as through targeted asset management acquisitions, we do not expect any meaningful changes to the revenue split. With a revenue share of net interest income of 69% of operating revenue in 2025, the bank's earnings profile is in line with that of its cantonal bank peer group (see chart 2). Assets under management--the bank's primary source of fee income--increased 7.5% in 2025 to CHF26.5 billion.

Chart 2

TKB's revenue structure is representative of its cantonal bank peer group

As of December 2025



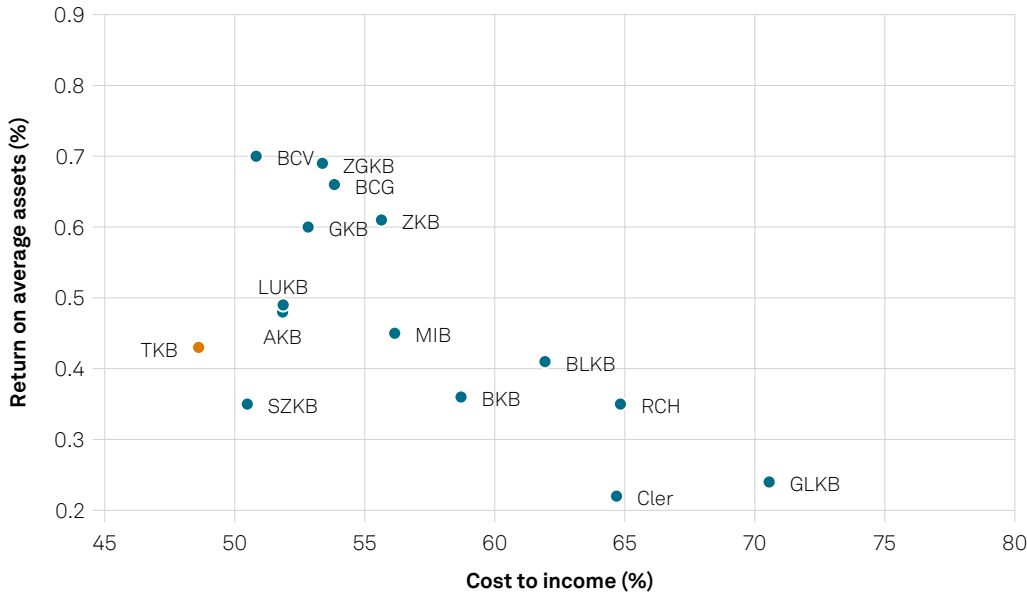
Source: S&P Global Ratings.
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TKB's profitability compares well with that of peers. Its return on average assets stood 0.43% per year-end 2025, close to the median of domestic peers. While we expect pressure on net interest margins from Switzerland's ultra-low interest rates, the bank should be able to balance these by moderate loan growth, expansion of its fee-generating businesses, and continued cost discipline. We expect the bank's net income to remain adequate in the context of its low-risk business profile and cantonal ownership. TKB's efficiency is among the strongest in its peer group, with a cost-to-income ratio of about 49% (see chart 3).

Chart 3

TKB operates more cost efficiently than peers

Profitability and cost efficiency metrics of selected Swiss banks, December 2025



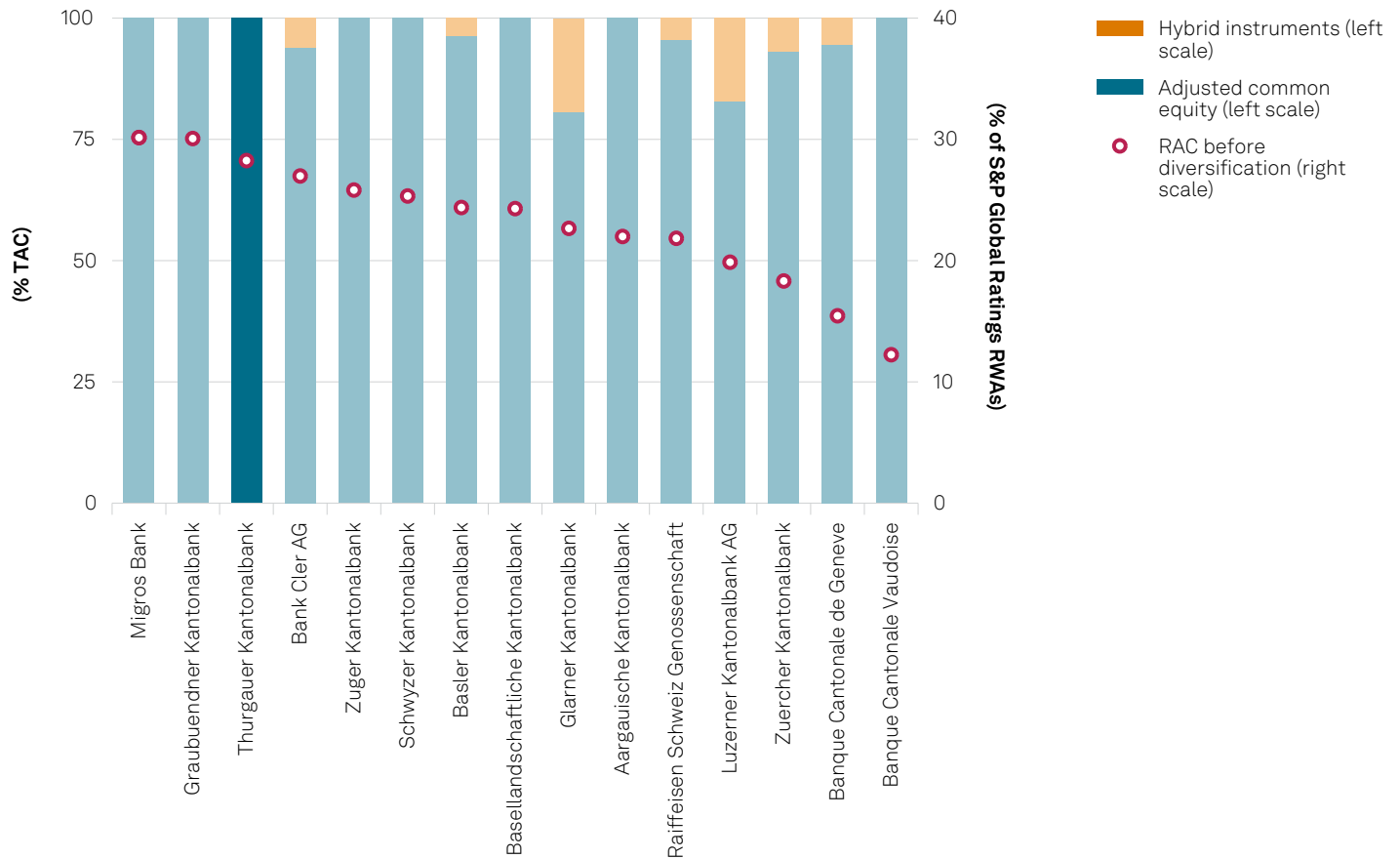
Source: S&P Global Ratings.
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Capital And Earnings: A Key Rating Strength

We expect TKB will maintain its key rating strength from superior capitalization. We base this on our forecast RAC ratio of 29.0%-30.0% over the next two years, compared with 29.0% as of year-end 2024 and which is among the strongest globally. Our assessment is further supported by the high quality of TKB's capital, consisting entirely of common equity with no hybrid instruments (see chart 4).

Chart 4

TKB has strong capital buffers and a good quality of capital



RAC--Risk-adjusted capital. TAC--Total adjusted capital. Data as of Dec. 2024. Source: S&P Global Ratings. © 2026 Standard & Poor's Financial Services LLC.

TKB's RAC ratio is significantly higher than its regulatory total capital ratio of 20.6% (compared with the requirement of 13.4%), due to the lower risk weights of retail mortgages under S&P Global Ratings' risk-adjusted capital framework compared to the regulatory approach, which account for 80% of total corporate and retail exposures.

We forecast the three-year average earnings buffer, which measures the capacity of a bank's earnings to cover normalized losses, will trend at about 1.7%. This indicates a strong first line of defense against potential losses in a deteriorating economy and compares well with peers. Underlying these expectations is our expectation of broadly stable net income at about CHF150 million-CHF170 million. We furthermore assume the bank distributes about 50% of net profits after payment for its cantonal guarantee to its cantonal shareholder and participation certificate holders.

Risk Position: A Regionally Concentrated Mortgage Lender

In our view, TKB's risk position is in line with that of peers in Switzerland and other countries with similar economic risk. The Swiss private sector has proven its resilience in the face of external

shocks. Despite its inherent regional and segment concentrations, we assess the asset quality of the bank's loan portfolio as high and well managed, based on prudent risk management and conservative lending standards.

We think that the strong Swiss labor market, tight and inelastic supply in housing, scarcity of building plots, and ongoing high demand from steady immigration supports house prices. Given TKB's focus on mortgage lending, a major correction could pressure its asset quality. However, we see the risk of a material price correction in the real estate market as remote.

TKB's nonperforming assets were very low, at 0.05%, with new loan loss provisions at 3 basis points (bps) as of end-2025. We expect these levels to persist, reflecting prudent underwriting standards, focusing on collateralized mortgage lending and the strong resilience of the bank's customer base.

TKB makes negligible use of complex products, in our view. The bank's loan book consists mainly of long-term, fixed-rate mortgages, which are largely funded by short-term savings deposits. We think this exposes the bank to interest rate risks, which it hedges adequately. Nonfinancial risks, such as cyber risks, are adequately managed, in our view.

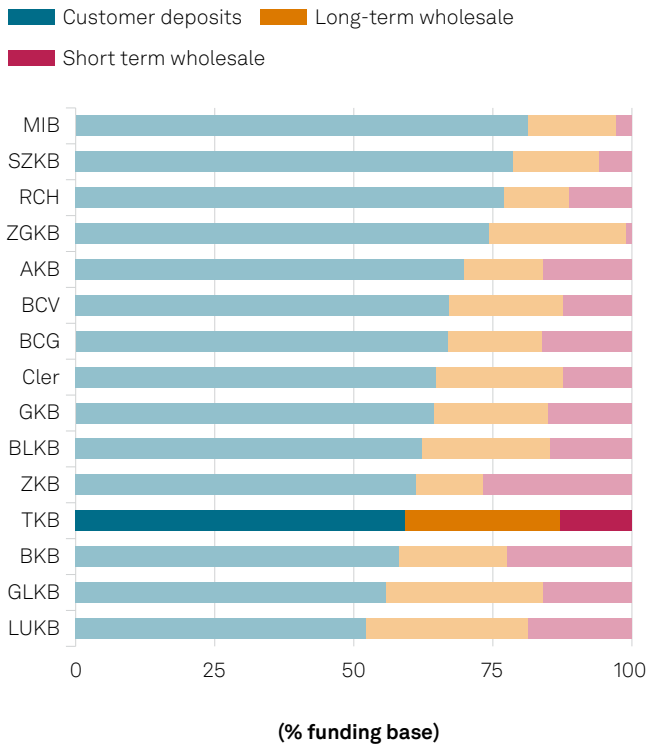
Funding And Liquidity: Solid And In Line With Cantonal Bank Peers'

Our assessment of TKB's funding situation implicitly benefits from the statutory guarantee and ownership from the Canton of Thurgau. This both supports the stability and lowers the cost of funding, in our view, and is aligned with most domestic cantonal bank peers.

We consider TKB's retail customer deposits as sticky and relatively price insensitive. While at 59%, they account for a comparatively lower share of the bank's funding base--indicating the need for additional, wholesale funding--covered bonds finance about half of this. While we consider this a stable funding source of market funding, refinancing conditions for Swiss banks, including issuers of covered bonds, are tightening. Still, the adequacy of its funding structure is further supported by the level of interest expense, which, at 33 bps of its funding base, compares well with domestic peers (see charts 5 and 6). We expect TKB's stable funding ratio, our main funding metric calculated as the ratio of available long-term funding relative to long-term funding needs, to remain at an adequate level of 105%-110% over the next two years, compared with 107% as of year-end 2025.

Chart 5

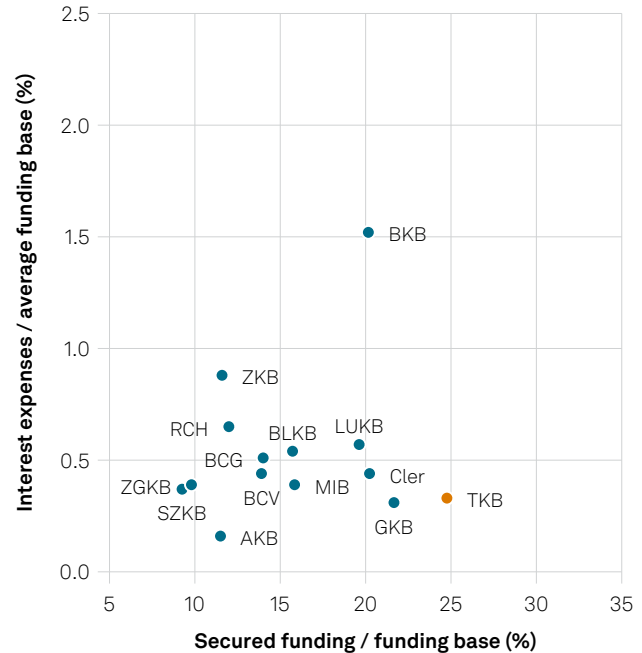
Despite a lower share of customer deposit funding...



Data as of FY 2025. Source: S&P Global Ratings.
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Chart 6

...funding costs are low, thanks to high share of secured funding



Data as of fiscal 2025. Source: S&P Global Ratings.
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TKB's liquidity position is adequate in our view. Its short-term wholesale funding is comfortably covered 1.64x by broad liquid assets as of year-end 2025. Furthermore, broad liquid assets account for 19% of total assets, a level comparable with that of peers.

We view the bank as having proper governance to prevent funding concentrations and conducts appropriate liquidity stress testing. Of note, we reflect some intrinsic advantages from the cantonal ownership and guarantee in TKB's SACP. The cantonal backbone improves availability and lowers the bank's costs of market funding.

Support: Two Notches Of Uplift For GRE Support

We consider the bank a GRE with an extremely high likelihood of timely extraordinary support from the Canton of Thurgau in case of need. Our assessment encompasses, among other factors, the canton's long-term commitment and guarantees for senior obligations, as outlined in the underlying bank law. Given that it has operated since 1871 and has a high market share in deposits and loans, we think TKB plays a very important role in contributing to developing Thurgau's economy. In our view, a potential default would cause significant financial stress for the canton.

Environmental, Social, And Governance

Environmental, social, and governance factors have a neutral impact on our assessment of TKB's creditworthiness. The bank plays a dominant role in serving financial needs in the canton. Sound

Swiss governance standards and TKB's cantonal ownership support the bank's governance and oversight framework. Environmental risks are broadly in line with the banking industry.

Key Statistics

Thurgauer Kantonalbank Key Figures

Mil. CHF	2025	2024	2023	2022	2021
Adjusted assets	36,036	35,421	32,795	33,276	30,123
Customer loans (gross)	27,438	27,005	25,500	24,670	23,322
Adjusted common equity	2,891	2,745	2,682	2,552	2,446
Operating revenues	446	432	439	380	374
Noninterest expenses	217	211	206	193	183
Core earnings	207	197	206	168	172

CHF--Swiss franc.

Thurgauer Kantonalbank Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	450	432	439	381	374
Return on average common equity	5.3	5.4	5.7	5.6	N/A

Thurgauer Kantonalbank Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	20.6	18.8	18.9	18.5	18.4
S&P Global Ratings' RAC ratio before diversification	29.0	28.3	30.9	N/A	N/A
S&P Global Ratings' RAC ratio after diversification	22.4	23.2	25.3	N/A	N/A
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	69.0	69.6	67.6	69.2	71.7
Fee income/operating revenues	19.6	18.6	17.0	18.8	18.3
Market-sensitive income/operating revenues	10.7	11.0	14.6	11.3	9.2
Cost to income ratio	48.6	48.9	47.1	50.6	48.9
Provision operating income/average assets	0.6	0.7	0.7	0.6	N/A
Core earnings/average managed assets	0.6	0.6	0.6	0.5	N/A

N.M.--Not meaningful.

Thurgauer Kantonalbank Risk-Adjusted Capital Framework Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	7,335,807	537,482	7	42,841	1
Of which regional governments and local authorities	1,103,005	537,482	49	39,708	4
Institutions and CCPs	1,852,974	237,525	13	227,883	12
Corporate	3,363,201	2,743,690	82	2,610,976	78

Thurgauer Kantonalbank Risk-Adjusted Capital Framework Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Retail	23,979,502	8,992,621	38	5,681,193	24
Of which mortgage	21,864,663	7,581,389	35	4,412,289	20
Securitization§	0	0	0	0	0
Other assets†	58,179	181,747	312	52,361	90
Total credit risk	36,589,663	12,693,065	35	8,615,253	24
Credit valuation adjustment					
Total credit valuation adjustment	--	233,523	--	0	--
Market risk					
Equity in the banking book	63,925	108,729	170	258,247	404
Trading book market risk	--	56,727	--	85,090	--
Total market risk	--	165,456	--	343,337	--
Operational risk					
Total operational risk	--	669,585	--	1,002,249	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	13,996,802	--	9,960,839	100
Total diversification/ concentration adjustments	--	--	--	2,969,936	30
RWA after diversification	--	13,996,802	--	12,930,775	130
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio		S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA
Capital ratio before adjustments		2,886,540	20.6	2,891,163	29.0
Capital ratio after adjustments‡		2,886,540	20.6	2,891,163	22.4

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. CHF -- Swiss Franc. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

Thurgauer Kantonalbank Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	1.6	5.9	3.4	5.8	N.M.
Total diversification adjustment/S&P Global Ratings' RWA before diversification	29.8	21.6	22.5	N/A	N/A
Total managed assets/adjusted common equity (x)	12.5	12.9	12.2	13.0	12.3
New loan loss provisions/average customer loans	0.0	0.0	0.1	0.0	N/A
Net charge-offs/average customer loans	0.0	0.0	0.0	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned*	0.1	0.7	0.6	0.6	0.4
Loan loss reserves/gross nonperforming assets	760.9	35.4	37.6	36.7	54.5

*Change from impaired to overdue exposures in 2025. N.M.--Not meaningful.

Thurgauer Kantonalbank

Thurgauer Kantonalbank Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	59.2	59.22	62.6	61.7	66.8
Customer loans (net)/customer deposits	140.9	141.3	136.8	131.6	126.8
Long-term funding ratio	88.2	87.8	91.1	83.5	91.8
Stable funding ratio	107.3	107.3	110.1	104.3	110.6
Short-term wholesale funding/funding base	12.9	13.2	9.7	17.9	9.0
Regulatory net stable funding ratio	132.5	132.2	133.1	136.5	137.0
Broad liquid assets/short-term wholesale funding (x)	1.6	1.6	2.1	1.3	2.2
Broad liquid assets/total assets	18.5	18.9	18.2	20.7	17.7
Broad liquid assets/customer deposits	34.4	35.1	32.0	36.8	29.1
Net broad liquid assets/short-term customer deposits	12.9	13.0	16.9	8.0	16.2
Regulatory liquidity coverage ratio (LCR) (x)	137.2	168.2	140.7	136.7	157.1
Short-term wholesale funding/total wholesale funding	31.5	32.4	26.0	46.8	27.0
Narrow liquid assets/3-month wholesale funding (x)	2.2	2.3	2.6	2.1	3.2

Rating Component Scores

Issuer Credit Rating	AA/Stable/A-1+
SACP	a+
Anchor	a-
Business position	Adequate (0)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	2
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021

Thurgauer Kantonalbank

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 24, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment: Switzerland](#), March 31, 2025

Ratings Detail (as of July 01, 2026)*

Thurgauer Kantonalbank

Issuer Credit Rating	AA/Stable/A-1+
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Issuer Credit Ratings History

09-Jan-2025	AA/Stable/A-1+
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Sovereign Rating

Switzerland	AAA/Stable/A-1+
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*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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