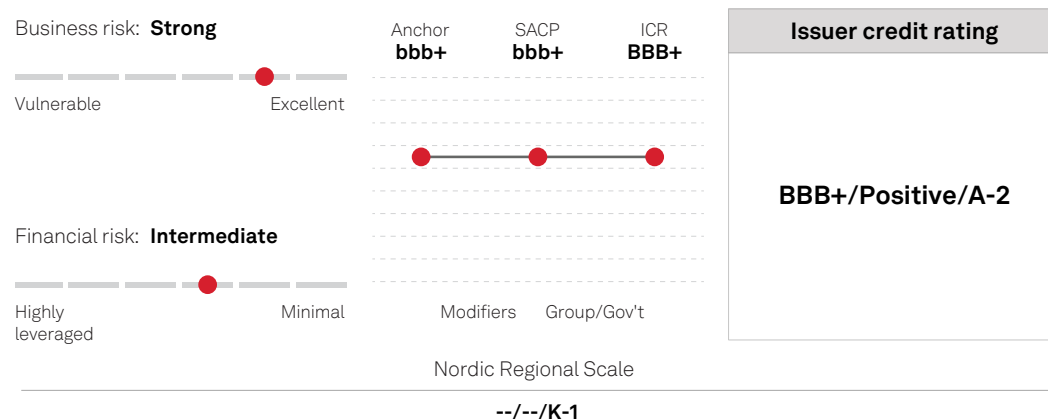


Essity AB

June 3, 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

- Sales are less dependent on discretionary consumer spending and the product portfolio benefits from underlying mega trends, including aging population and greater awareness of hygiene and health.
- Positioned as No. 1 or No. 2 in branded products, where it generates about 80% of its sales, and leads the incontinence care and professional hygiene markets globally, with its TENA and TORC brands, respectively.
- Geographic presence is overall balanced, although divesting the shares in Asian hygiene company Vinda has caused exposure to emerging markets drop to about 19%.
- Ample liquidity and sound annual free operating cash flow (FOCF) generation, forecast at Swedish krona (SEK) 7.0 billion-SEK9.0 billion over 2026-2027.

Key risks

- Intense competition in the consumer tissue and personal care markets, especially from large global players Kimberly-Clark and Procter & Gamble. The tissue and baby care segment, where Essity generated 37% of its revenue as of March 31, 2026, is also exposed to competition from private label offerings in Europe.
- Volatile pricing of certain inputs, such as pulp and recycled paper, can only be mitigated by passing on the costs to customers, which could make Essity's credit metrics more volatile.
- Over 2026-2028, capital expenditure (capex) will be elevated due to planned investment in capacity expansion.
- Although we anticipate that S&P Global Ratings-adjusted debt to EBITDA will be close to 1.5x for the next two years, leverage could rise if the company undertakes large, opportunistic acquisitions

Overview

Key strengths

Key risks

aimed at accelerating the shift toward higher-margin personal and medical care products.

Essity returned to organic growth in the first quarter of 2026. Adverse foreign exchange (FX) movements--the Swedish krona strengthened against the U.S. dollar--caused reported sales to decline by 5.1%. That said, this was mitigated by higher volumes in personal care (25% of sales as of March 31, 2026) and professional hygiene (24%), as well as the organic 0.4% revenue increase over the quarter. Company-adjusted EBITA (earnings before interest, taxes, and amortization) margin, excluding items affecting comparability, rose to 13.9%, up 50 basis points (bps) year on year. On an S&P Global Ratings-adjusted basis, EBITDA margins stood at 18.7%, up almost 200 bps compared with March 31, 2025. During the first quarter of 2026, the company achieved cost savings of SEK160 million and improved its operating leverage, mitigating the increase in marketing costs to about 5.5% of sales (from 5.2% in the first quarter of 2025) and the SEK172 million in one-off costs linked to the acquisition of Edgewell Personal Care's feminine care business (announced in November 2025), as well as to the implementation of the cost-saving program.

The group has recently initiated a review of the strategic options for its consumer tissue business, as part of its efforts to maximize value creation. We anticipate that it would take several quarters for any potential transaction to materialize as a result of this strategic review. The consumer tissue division generated SEK44 billion in sales in 2025, which represented 31% of the group's net sales. It also produced SEK5.2 billion in company-adjusted EBITA at a margin of 11.9% (compared with 14.1% for the group).

The consumer tissue division carries the highest exposure to volatile input costs, such as pulp. Therefore, a potential disposal could reduce earnings volatility. However, it could also cause Essity to incur additional costs and sharply reduce its size, depending on the transaction structure. Our current base case excludes any potential divestiture, given that we consider the timing and nature of the transaction, as well as its potential net cash proceeds and their use, to be uncertain.

In our view, Essity's strategic hedging, pricing power, and cost-savings measures will enable it to navigate the current inflationary pressures. The conflict in the Middle East increased oil price volatility, causing Essity's cost base to rise, especially its energy costs (which were equal to 5% of the group's total operating expenses in 2025); transportation and distribution costs (12%); and oil-based inputs (just over 10%). Rising costs exacerbated the company's exposure to fluctuations in key commodity inputs, especially pulp (10% of total operating expenses) and recovered paper (3%). To mitigate energy volatility, Essity has hedged 60% of its 2026 requirements.

Historically, the company has offset rising input costs by raising prices. Its strategy was enabled by the low price-elasticity of its product offerings. During its 2026 capital markets day, management highlighted the flexibility of its pricing and noted recent increases in categories such as consumer tissue and health and medical products. At the same time, Essity aims to become a leaner organization by lowering personnel costs and implementing measures to reduce selling, general, and administrative (SG&A) expenses. Its run-rate savings target is SEK 1 billion by the end of 2026. Although we expect these measures to support margin resilience, we believe Essity will not be able to pass through increasing input costs immediately. S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war, and its potential effect on commodity prices, supply chains, economies, and credit

conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

On an organic basis, we estimate that sales will grow by 2.0%-2.5% in 2026. The company is investing in advertising and promotional activities and maintains its focus on innovation, which should support volumes and translate into an improvement of its product mix. Revenue growth should also be supported by management's move to start raising prices during the second quarter of 2026, to offset input cost inflation. That said, the U.S. dollar and euro are both weakening against the Swedish krona, which is likely to weigh on Essity's reported results during 2026 and 2027. Therefore, for full year 2026 we forecast that revenue growth will remain flattish or slightly negative. For 2027, we assume the group will focus on increasing volumes and improving its product mix. FX movements are expected to weigh less heavily on revenue, leading to moderate growth of about 2% in 2027.

Our base case assumes that Essity will execute its profitable growth strategy and factors in a modest 50 bps decline in adjusted EBITDA margins, to about 18%, in 2026. This reflects the time lag between rising input costs and pricing initiatives, combined with the €200 million in one-off costs related to cost-saving initiatives and the integration of the Edgewell Personal Care's feminine care business during 2026. We then expect margins to rebound to 18.5% in 2027, mainly supported by positive operating leverage and the phasing out of one-off costs.

We anticipate that adjusted leverage will be stable at about 1.5x over 2026-2027, despite the increase in annual capex. During its 2026 capital market day, Essity indicated its intention to increase annual gross capex to support targeted investments and capacity expansion in focus areas, such as incontinence and feminine care. In our base case, we expect annual capex outflows of SEK10 billion-SEK11 billion over 2026-2028. Nevertheless, we expect the group's resilient profitability and focus on working capital to support the company's FOCF generation, which is forecast to be about SEK7 billion in 2026 and SEK9 billion in 2027.

Strategic acquisitions remain integral to the group's growth strategy. The company maintains well-defined capital allocation priorities, beginning with investing in its core business. Essity also aims to pay stable and growing dividends to shareholders; we forecast that these will amount to about SEK6.3 in 2026 and SEK6.5 billion in 2027. The board of directors approved a new one-year share buyback program totaling SEK3 billion in April 2026, which is included in our base case. We expect share buybacks to remain a key component of the company's strategy for returning capital to shareholders. Nevertheless, we understand Essity will continue to look for inorganic growth opportunities. As such, we assume that Essity's acquisition spending will be SEK500 million-SEK1 billion a year over 2027-2028; we believe the company can sustain this level of spending without affecting its credit profile. Although Essity typically targets a net leverage ratio of up to 2.0x, management may allow this to temporary increase up to 3.0x for value-accretive transactions. The SEK3.2 billion Edgewell feminine care acquisition closed in February 2026 and we expect Essity to focus on integrating Edgewell before it pursues further large-scale acquisitions.

Outlook

The positive outlook indicates that we could upgrade Essity over the next 12-24 months if the company continues to execute its profitable growth strategy such that we expect its credit metrics to remain in line with our base case. In particular, we could upgrade the company if leverage remains below 2x while cash flow generation strengthens. This could be achieved, for example, by further reducing its exposure to tissue while ramping up volumes of more-profitable

product categories, such as adult and feminine care, health and medical, and professional hygiene.

Downside scenario

We could revise the outlook back to stable if adjusted debt to EBITDA is forecast to consistently exceed 2x. This could occur if a higher-than-anticipated level of promotional activity weighs on Essity's ability to increase sales volumes, or if integrating the acquisition of Edgewell costs more than we forecast. The outlook could also be revised to stable if FOCF generation persistently underperformed our base case or if Essity adopted a more-aggressive financial policy.

Upside scenario

We could raise our rating on Essity if the group consistently expands volumes and the execution of its growth strategy is supported by strong growth across all product categories, coupled with market share gains. An upgrade would also depend on operational improvements that translate into adjusted debt to EBITDA below 2x, as well as healthy, recurring annual FOCF generation.

Our Base-Case Scenario

Assumptions

- Real GDP growth of 2.2% in 2026 and 2.0% in 2027 in the U.S., compared with 2.1% in 2025; real GDP growth in the eurozone to be lower, at 1.0%-1.2% over 2026-2027, moderately down from 1.5% in 2025. Inflation in the eurozone of 2.4% in 2026 and 1.9% in 2027, compared with 2.1% in 2025; in the U.S., inflation to be 3.2% in 2026, before declining to 2.4% in 2027, broadly aligned with the 2.7% seen in 2025.
- Flattish to slightly negative annual growth in sales for 2026, because of FX fluctuations, and organic growth estimated at 2.0%-2.5%, supported by pricing initiatives and a focus on the product mix and progressive volume growth. In our base case, we include a contribution from Edgewell feminine care of SEK2.0 billion-SEK2.3 billion in 2026.
- Revenue to expand by about 2% in 2027, supported by volume growth as the group is investing in advertising and promotional activities across its product offerings.
- Our adjusted EBITDA margin to be about 18% in 2026, representing a moderate contraction from about 18.5% in 2025. We assume that it will rebound to 18.5% from 2027 onward. We forecast that Essity's adjusted margins will be supported by the group's focus on cutting SG&A expenses, but see risks related to the inflation of input costs in 2026. In 2027, margin recovery will be supported by positive operating leverage, the benefit of pricing actions taken in 2026, and ongoing cost-saving initiatives.
- Annual capex to be SEK10.5 billion-SEK11.0 billion in 2026 and 2027 (equivalent to 7.5%-8.0% of sales) including investments in key areas of focus for Essity, such as incontinence care and feminine care.
- Dividends of about SEK6.3 billion in 2026 and about SEK6.5 billion in 2027.
- Essity launched a share buyback program in April 2026 that will run until March 2027 and we understand that the company intends to make share buybacks a recurring component of shareholder remuneration. Therefore, our conservative assumptions include annual outflows of SEK3.0 billion.
- SEK3.2 billion outflow for the acquisition of Edgewell feminine care in 2026. We assume that Essity will seek inorganic growth opportunities and therefore allow for further discretionary spending on bolt-on acquisitions over 2027-2028.

Key metrics

Essity AB--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. SEK)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	156,173	147,147	145,546	138,494	137,652	140,275	143,926	148,425
Gross profit	46,458	50,479	53,790	52,297	52,778	54,494	56,014	57,758
EBITDA (reported)	20,076	23,146	25,800	25,688	24,837	26,021	26,836	27,669
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	36	614	21	27	23	23	23	23
EBITDA	20,112	23,760	25,821	25,715	24,860	26,044	26,859	27,692
Less: Cash interest paid	(862)	(2,461)	(2,473)	(2,664)	(1,476)	(1,063)	(1,178)	(1,381)
Less: Cash taxes paid	(2,426)	(3,615)	(5,860)	(4,713)	(4,229)	(4,597)	(4,740)	(4,855)
Plus/(less): Other	--	--	--	--	--	--	--	--
Funds from operations (FFO)	16,824	17,684	17,488	18,338	19,156	20,383	20,942	21,456
EBIT	11,897	17,149	19,215	18,870	17,873	18,883	19,548	20,195
Interest expense	997	1,503	1,106	847	1,515	1,102	1,217	1,420
Cash flow from operations (CFO)	12,212	19,104	16,695	15,940	18,114	20,078	20,585	21,028
Capital expenditure (capex)	6,872	6,835	7,428	7,097	10,731	10,935	10,788	10,384
Free operating cash flow (FOCF)	5,340	12,269	9,267	8,843	7,383	9,142	9,797	10,644
Dividends	5,312	5,094	5,466	5,731	6,288	6,519	6,740	6,800
Share repurchases (reported)	--	--	2,224	3,160	3,000	3,000	3,000	3,000
Discretionary cash flow (DCF)	28	7,175	1,577	(48)	(1,905)	(377)	57	844
Debt (reported)	67,234	56,846	42,771	34,674	34,722	37,027	39,397	40,978
Plus: Lease liabilities debt	4,281	4,138	4,327	3,958	3,998	4,038	4,078	4,119
Plus: Pension and other postretirement debt	--	--	--	--	--	--	--	--
Less: Accessible cash and liquid Investments	(2,788)	(2,870)	(11,244)	(6,830)	(343)	(343)	(343)	(343)
Plus/(less): Other	(2,173)	(2,358)	(537)	442	442	442	442	442
Debt	66,554	55,756	35,317	32,244	38,819	41,164	43,574	45,195
Equity	76,564	79,405	88,741	86,040	88,857	92,498	96,325	100,421

Essity AB

Essity AB--Forecast summary

FOCF (adjusted for lease capex)	4,231	11,170	8,126	7,793	5,913	7,674	8,330	9,179
Interest expense (reported)	884	1,397	1,043	807	1,475	1,062	1,177	1,380
Capex (reported)	6,949	6,890	7,435	7,103	10,737	10,941	10,794	10,390
Cash and short-term investments (reported)	4,288	5,159	10,962	8,487	2,000	2,000	2,000	2,000

Adjusted ratios

Debt/EBITDA (x)	3.3	2.3	1.4	1.3	1.6	1.6	1.6	1.6
FFO/debt (%)	25.3	31.7	49.5	56.9	49.3	49.5	48.1	47.5
FFO cash interest coverage (x)	20.5	8.2	8.1	7.9	14.0	20.2	18.8	16.5
EBITDA interest coverage (x)	20.2	15.8	23.3	30.4	16.4	23.6	22.1	19.5
CFO/debt (%)	18.3	34.3	47.3	49.4	46.7	48.8	47.2	46.5
FOCF/debt (%)	8.0	22.0	26.2	27.4	19.0	22.2	22.5	23.6
DCF/debt (%)	0.0	12.9	4.5	(0.1)	(4.9)	(0.9)	0.1	1.9
Lease capex-adjusted FOCF/debt (%)	6.4	20.0	23.0	24.2	15.2	18.6	19.1	20.3
Annual revenue growth (%)	28.2	(5.8)	(1.1)	(4.8)	(0.6)	1.9	2.6	3.1
Gross margin (%)	29.7	34.3	37.0	37.8	38.3	38.8	38.9	38.9
EBITDA margin (%)	12.9	16.1	17.7	18.6	18.1	18.6	18.7	18.7
Return on capital (%)	8.9	12.3	14.8	15.6	14.5	14.5	14.3	14.1
Return on total assets (%)	6.1	8.2	9.8	10.6	10.5	10.8	10.8	10.8
EBITDA/cash interest (x)	23.3	9.7	10.4	9.7	16.8	24.5	22.8	20.1
EBIT interest coverage (x)	11.9	11.4	17.4	22.3	11.8	17.1	16.1	14.2
Debt/debt and equity (%)	46.5	41.3	28.5	27.3	30.4	30.8	31.1	31.0
Debt fixed-charge coverage (x)	20.2	15.8	23.3	30.4	16.4	23.6	22.1	19.5
Debt/debt and undepreciated equity (%)	46.5	41.3	28.5	27.3	30.4	30.8	31.1	31.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. SEK--Swedish krona.

Company Description

Essity is a global health and hygiene company that produces and sells personal care, tissue, and health and medical products. In the 12 months to March 31, 2026, it reported sales of about SEK136.7 billion and generated adjusted EBITDA of about SEK25.6 billion, with an adjusted EBITDA margin of 18.7%.

Essity AB

Essity operates through four divisions:

- Consumer tissue (31% of Essity's sales as of March 31, 2025): Sells tissue products for everyday hygiene in home and households including toilet paper, household towels and napkins, facial tissues, wet wipes, and face masks. This division includes branded products (50% of consumer tissue sales), retailer brands (30%), and private label offerings (20%).
- Personal care (25% of sales): Sells adult incontinence care and leads the global market with the TENA brand; baby care, such as diapers and pants; and feminine care (pads, panty liners, and tampons) via the retail channel and e-commerce.
- Professional hygiene (24% of sales): Develops and markets complete hygiene solutions under the leading global brand TORK. These include toilet paper, paper hand towels, napkins, hand sanitizers, tissues, and dispensers. The division also provides services and maintenance solutions to companies and office buildings, universities, healthcare facilities, restaurants, hotels, and other public venues.
- Health and medical (20% of sales): Offers incontinence care products, as well as healthcare and medical solutions (wound care, compression therapy, and orthopedic products). Essity has established a solid presence in this market following its acquisition of BSN in 2017. Its global and regional brands include TENA, Leukoplast, and Jobst.

Essity is present across 150 countries globally and has 36,000 employees. Europe accounted for 60% of total sales as of March 31, 2026; Latin America for 18%; North America for 16%; and Asia and other countries for the remaining 6%.

The group is listed on the Nasdaq Stockholm exchange; its largest shareholder, AB Industrivärden, held a stake of about 11.4% as of March 31, 2026. The group had a market capitalization of about SEK168.5 billion (including holdings of treasury shares) as of May 11, 2026.

Issue Ratings--Subordination Risk Analysis

Capital structure

The group's debt largely comprises unsecured notes issued by Essity AB and the financial vehicle Essity Capital B.V. Therefore, we do not see any structural subordination.

Analytical conclusions

We rate the debt issued by Essity AB and Essity Capital B.V. at 'BBB+', in line with our issuer credit rating.

Rating Component Scores

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

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7 2025
- [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: Methodology: Industry Risk](#), Nov. 19 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Related Research

- [Industry Credit Outlook 2026: Consumer Products](#), Jan. 14, 2026

Essity AB

- [Research Update: Essity AB Outlook Revised To Positive On Sustained Low Leverage: 'BBB+' Ratings Affirmed](#), Dec. 5, 2025

Ratings Detail (as of May 14, 2026)*

Essity AB

Issuer Credit Rating	BBB+/Positive/A-2
<i>Nordic Regional Scale</i>	--/--/K-1
Senior Unsecured	BBB+

Issuer Credit Ratings History

05-Dec-2025		BBB+/Positive/A-2
10-Apr-2017		BBB+/Stable/A-2
10-Apr-2017	<i>Nordic Regional Scale</i>	--/--/K-1

Related Entities

Essity Capital B.V.

Senior Unsecured	BBB+
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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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