

China Panda Bonds Market Overview 2025

August 25, 2025

Panda Bonds are RMB-denominated debt instruments issued in China’s onshore markets by overseas entities through public or private placements, first launched in 2005, and traded predominantly on the interbank market. Driven by regulatory easing on cross-border fund utilization and favorable onshore financing conditions, panda bonds issuance reached a record high of 194.8 billion RMB in 2024, underscoring robust global demand for RMB liabilities amid divergent monetary cycles.

ANALYSTS

Yue Zheng

Beijing

Christine.zheng@spgchinaratings.cn

Lei Wang

Beijing

Lei.wang@spgchinaratings.cn

Ling Deng

Beijing

Ling.deng@spgchinaratings.cn

Panda Bond Issuance Overview

1. Types of Panda Bonds

Foreign entities issuing Panda bonds may select distinct bond categories (e.g., financial bonds, corporate bonds) in either the interbank market or securities exchanges based on their institutional classification, as outlined in Table 1 below. This reflects China’s dual-track capital market system, where the interbank market dominates, particularly for international institutions and financial entities, while non-financial companies can issue bonds on exchanges (under CSRC) or debt instruments in the interbank market (via NAFMII).

Foreign non-financial enterprises and financial institutions must comply with specific eligibility requirements. Additional details for issuance mechanisms are provided in Appendix 1.

Table 1
Types of Panda Bonds

Issuer Types	Bond Types	Trading Venues	Registration/Approval Authority
International development institution	RMB bond	The interbank market	The issuer should register with NAFMII.
Foreign government agency	RMB bond	The interbank market	The issuer should register with NAFMII.
Financial institution	Financial institution bond	The interbank market	The issuer should get approval from PBOC.
Non-financial enterprise	Debt financing instrument	The interbank market	The issuer should register with NAFMII.
	Corporate bond	Exchanges	The issuer should register with CSRC and get approval from exchanges.

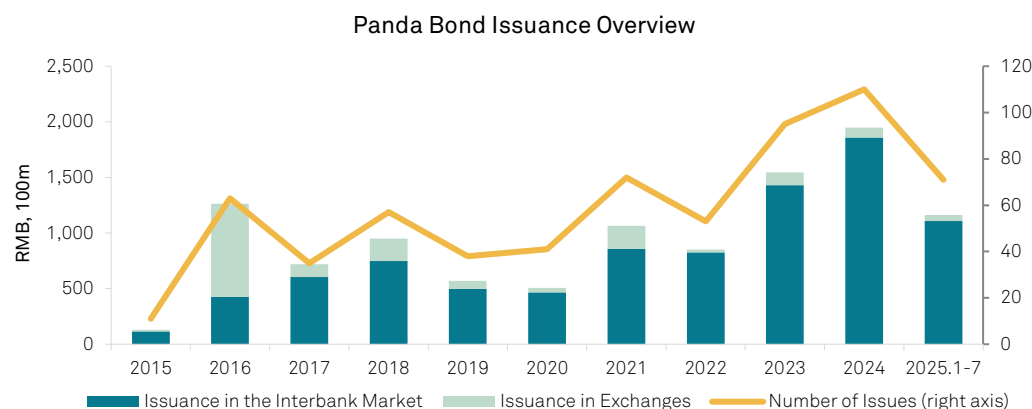
Note: Debt financing instruments include but are not limited to medium-term notes (MTN), commercial papers (CP), super short-term commercial papers (SCP), private placement notes (PPN), perpetual notes, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. Corporate bonds include ordinary corporate bonds, private placement bonds, convertible bonds, and exchangeable bonds.

Source: NAFMII, compiled by S&P Global (China) Ratings.

2. Issuance Overview

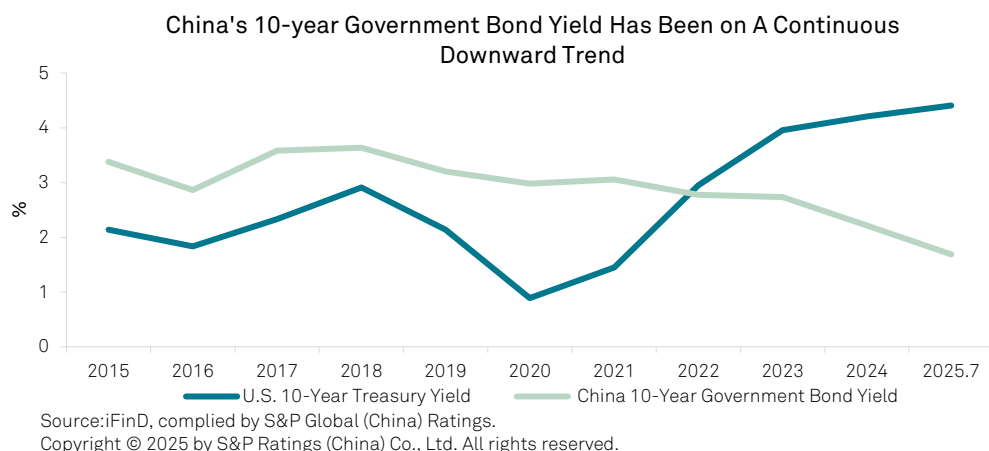
Panda bonds issuance demonstrated a consistent upward trajectory from 2022 to 2024, solidifying its role as a key channel for overseas entities to access China's onshore capital markets. In 2024, issuance reached a record high of RMB 194.8 billion through 110 transactions by 44 issuers, with approximately 95% placed in the interbank market. Notably, according to the Institute of International Finance (IIF), the outstanding balance of panda bonds surpassed that of Japanese Samurai bonds for the first time that year. This momentum continued robustly into 2025, with 71 issuers raising RMB 116 billion between January and July, reflecting heightened confidence among offshore issuers in China's capital markets.

Chart 1



The panda bond market has entered a phase of robust expansion, driven by favorable financing conditions, growing international participation, and structural inflows from global index inclusion. China's comparatively low interest-rate environment has been a key driver of the surge in panda bond issuance. The divergence between China's growth-supportive monetary easing and the U.S. inflation-focused tightening led to a sustained compression in yield spreads, culminating in a historic crossover in April 2022, when the yield on China's 10-year government bond yield fell below that of its U.S. counterpart for the first time—cementing the cost advantage of onshore RMB funding.

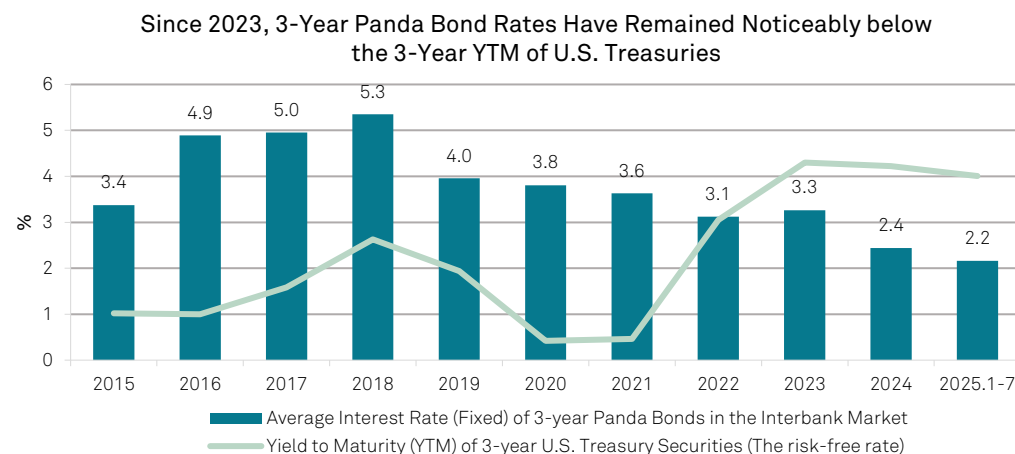
Chart 2



In 2025, RMB bond rates remained stable at 2.0%-3.0%, while USD bonds reached 3.7%-4.3%. In 2024, 3-year panda bonds issued by foreign entities averaged yields between 2.15% and 2.8%, significantly below borrowing costs in major developed markets. The RMB's relative stability against volatile USD and EUR further enhances this appeal, reducing exchange rate risks for

foreign issuers by minimizing the need for costly currency hedging. For example, Brazilian pulp giant Suzano issued a 3-year green panda bond in 2024 at a coupon rate of 2.8%, while the yield on the comparable U.S. 3-year Treasury hovered around 4.2%–4.3%.

Chart 3



Source: iFinD, compiled by S&P Global (China) Ratings.

Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

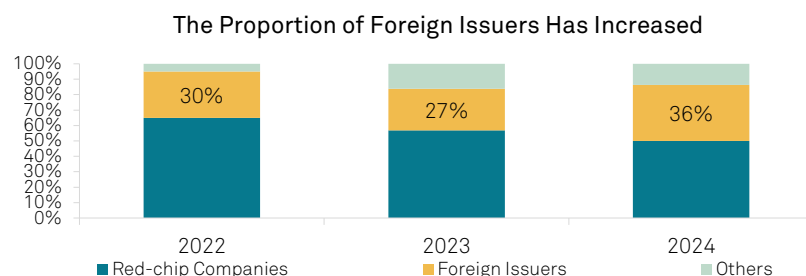
Furthermore, the market has benefited from sustained passive fund inflows driven by the inclusion of Chinese bonds in three major global bond indices: the Bloomberg Barclays Global Aggregate Index (BBGA), the JPMorgan GBI-EM Index, and the FTSE World Government Bond Index (WGBI).

Latest Market Shifts & Regulatory Policies

1. Issuer Type

The favorable financing environment has driven a significant rise in foreign-issuer participation in the panda bond market, elevating their share of panda-bond issuance from 27% in 2023 to 36% in 2024. The main issuers of panda bonds are Red-chip companies and foreign issuers. Among foreign issuers, the primary categories include: (i) international development institutions such as the Asian Infrastructure Investment Bank (AIIB), the New Development Bank (NDB) and the Asian Development Bank (ADB); (ii) foreign government agencies including Hungary, Egypt, and Republic of Poland; (iii) financial institutions like HSBC(HK), and Standard Chartered; and (iv) non-financial enterprises such as Mercedes-Benz, BMW AG, Volkswagen, BASF and Suzano.

Chart 4



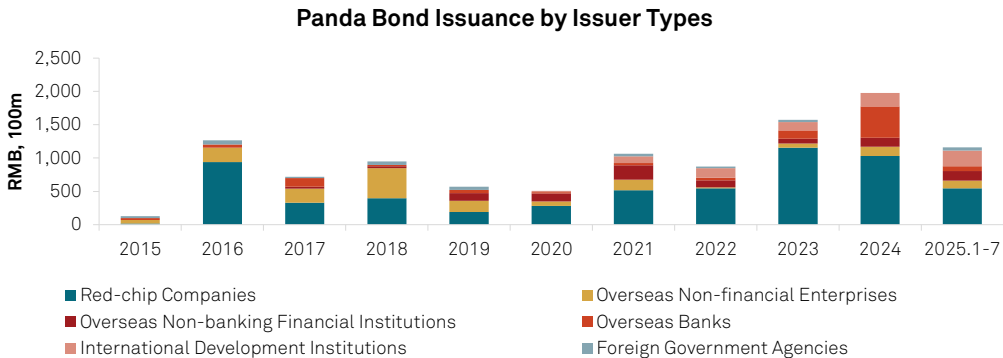
Note: Red-chip companies are entities incorporated outside mainland China but primarily operating in China. Foreign issuers includes international development institutions, foreign government agencies, and foreign financial and non-financial enterprises. Others refers listed companies other than red-chips and unlisted companies.

Source: iFinD, compiled by S&P Global (China) Ratings.

Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

Foreign financial institutions (including banks and non-bank financial institutions) play a significant role in the panda bond market. In 2024, foreign banks issued RMB 47.5 billion in panda bonds, a more than threefold increase compared to 2023. By contrast, non-financial enterprises face greater volatility in issuance volumes due to macroeconomic cycles, RMB exchange rate fluctuations, and sector-specific financing demands. A pivotal development occurred in July 2025, when Hungary returned to the panda bond market with a RMB 5 billion. This issuance aimed to enhance debt-management flexibility, optimize its liability profile, and reduce financing costs.

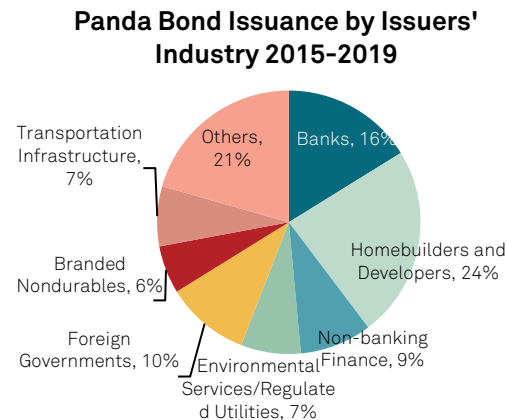
Chart 5



Source: iFinD, compiled by S&P Global (China) Ratings.
Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

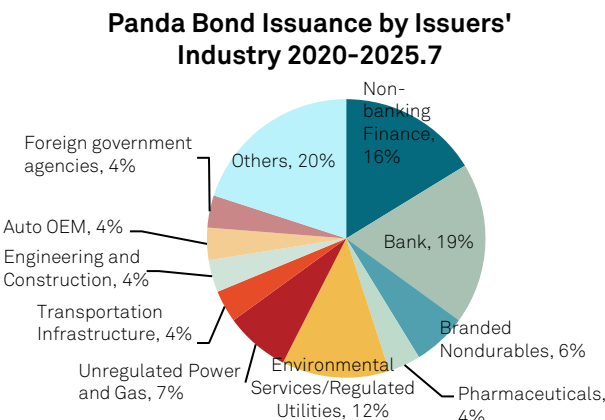
By sector, panda bond issuers have transitioned from real estate dominance to financial and green sectors. Between 2015 and 2019, homebuilders and developers dominated with 24% of issuance, followed by banks (16%), non-banking finance (9%), and environmental services/regulated utilities (7%). By 2020–2025.7, financial institutions—encompassing banks and non-bank financial firms—collectively contributed 35% of total panda bond issuance (up from 25% in the earlier period), underscoring their growing prominence. Meanwhile, environmental services/regulated utilities expanded to 12%. These shifts underscore the strategic realignment toward financial institutions and green-related sectors, driven by regulatory reforms, sustainable finance initiatives, and evolving global capital demands. However, issuance by homebuilders and developers was largely concentrated prior to 2019 and has since declined to negligible levels, primarily due to widespread corporate defaults and tightening domestic regulatory policies. Notably, in July 2025, Yuexiu Reit 2012 Company Limited issued a RMB 600-million, 3-year MTN to refinance its and its subsidiaries’ interest-bearing debt, marking a rare instance of real estate-related Panda Bond activity in recent years.

Chart 6



Source: iFinD, compiled by S&P Global (China) Ratings.
Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

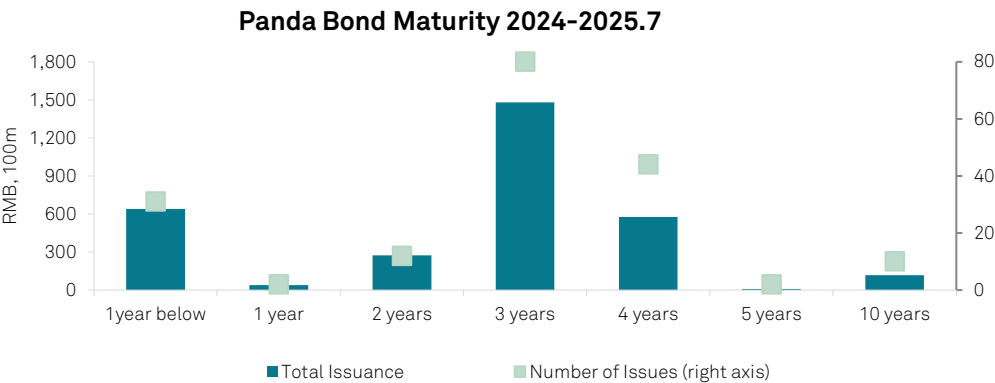
Chart 7



2. Maturity and Ratings

Panda bonds issuers exhibit a strong preference for 3-year maturities. Panda bonds typically have a maturity of one year or less or three years. The interest rate sensitivity of 3-year bonds is lower than that of long-term bonds (e.g., 5–10 years), enabling issuers to lock in stable medium-term financing costs and mitigate risks from long-term interest rate volatility. Moreover, the tenor of 3-year bonds closely matches the investment horizons of China’s wealth management products (such as bank wealth management and asset management plans) and insurance funds, thereby enhancing market liquidity and increasing investor appeal.

Chart 8

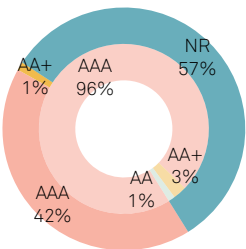


Source: iFinD, compiled by S&P Global(China)Ratings.
Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

The credit ratings of panda bond issuers are predominantly at the AAA level, reflecting a high degree of creditworthiness among issuers. According to China’s regulations, credit ratings (including issuer and issue ratings) are not mandatory. If disclosed, ratings must be issued by agencies approved by China’s regulators. In practice, approximately half of all panda bond issuances include issuer ratings but lack issue ratings, while only nearly 4% of total issuances lack both. These unrated bonds typically originate from international development institutions, multilateral lenders, or foreign government agencies (e.g., the Asian Development Bank and Egypt’s Ministry of Finance).

Chart 9

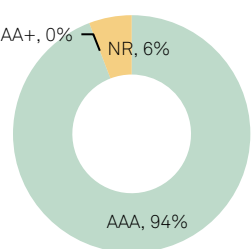
**Panda Bond Ratings
2024-2025.07**



Note: Outer ring represents issue ratings and inner ring shows issuer ratings for issuers of rated issues.
Source: iFinD, compiled by S&P Global (China) Ratings.
Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

Chart 10

**Issuer Ratings for issuers of
Non-rated Issues 2024-2025.07**



Source: iFinD, compiled by S&P Global (China) Ratings.
Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved.

3. Regulatory Policies

China’s regulatory authorities have progressively refined the policy framework for panda bond issuance by standardizing cross-border capital management and streamlining issuance

processes, which supports the alignment of China's financial practices with international standards and enhances the appeal of China's bond market to foreign issuers. Over recent years, coordinated efforts by key regulators—including the People's Bank of China (PBOC), the State Administration of Foreign Exchange (SAFE), and the National Association of Financial Market Institutional Investors (NAFMII)— have contributed to a more structured regulatory environment. A significant development in this ongoing reform occurred in February 2025, when NAFMII introduced optimized procedures for green panda bond issuance, further integrating international best practices. This initiative demonstrates China's broader commitment to advancing sustainable finance and fostering long-term economic resilience.

Table 2

Summary of Recent Regulatory Policies

Time	Issuing Authority	File Name	Main Content
November 2022	The PBOC and the SAFE	<i>The Rules on Funds Invested by Overseas Institutional Investors in China's Bond Market</i>	It refines and clarifies the requirements for managing fund flows associated with investments by overseas institutional investors in China's bond market.
December 2022	The PBOC and the SAFE	<i>The Notice on Matters Concerning the Proceeds Management for Yuan-Denominated Bonds Issued by Overseas Issuers in China</i>	It clarifies the requirements of proceeds management for panda bond, to facilitate overseas institutions' financing activities in China's bond market.
October 2023	NAFMII	<i>Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises</i>	It simplifies the registration and issuance process and due diligence requirements.
January 2024	NAFMII	<i>Guidelines on Bond Issuance by Foreign Governmental Agency and International Development Institution Issuers</i>	It spells out the registration, disclosure and use-of-proceeds rules for panda bonds issued in the interbank market by foreign governments and international development institutions.
July 2024	The PBOC and the SAFE	<i>The Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors</i>	It further improves the management of the cross-border capital of QFIs and RQFIs.
February 2025	NAFMII	<i>Notice on Refining the Mechanism for Green Bond Issuances by Overseas Institutions in the Interbank Bond Market</i>	It streamlines and standardizes the registration and issuance processes for Green Panda Bonds.

Source: PBOC, NAFMII, compiled by S&P Global (China) Ratings.

The use of proceeds from panda bonds offers greater flexibility. Proceeds can be used for a variety of purposes such as domestic project construction, overseas mergers and acquisitions, and debt refinancing. In addition, Green Panda Bonds effectively cater to the growing ESG demands, thereby further enhancing the issuer's global reputation and sustainable financing profile.

Table 3

Use of Proceeds of Selected Panda Bonds in 2025

Bond Name	Issuance (RMB, 100m)	Interest Start Date	Issuer	Use of Proceeds
25 Bayer MTN001 BC	20	2025-01-15	Bayer AG	The proceeds will be used for general purposes.
25 Afreximbank 01 BC	22	2025-04-01	African Export-Import Bank	The net proceeds will be used within China and to support African trade and/or economic cooperation between China and Africa.
25 Volkswagen MTN001BC	25	2025-05-28	Volkswagen International Finance N.V.	The net proceeds will be used offshore for general corporate purposes.

25 BASF MTN001A BC	20	2025-06-12	BASF Ireland Designated Activity Company	The proceeds will be used for general purposes of the BASF Group in China (including but not limited to its subsidiaries in China).
25 BMW China CP001 BC	20	2025-07-18	BMW China Capital B.V.	The proceeds will be used for general purposes of the BMW Group in and outside China (including but not limited to its subsidiaries in China).
25 Hungary01A BC	40	2025-07-24	Hungary	The net proceeds will be remitted offshore and converted into Euro to be used for the general funding purposes of the Issuer.

Source: iFind, compiled by S&P Global (China) Ratings.

S&P Global (China) Ratings –Panda Bond Methodology

1. China Group Issuer (red-chip companies)

Panda Bonds issued by a China Group Issuer are typically rated using S&P Global (China) Ratings sector rating methodologies.

For example, if the issuer is a subsidiary located in Malaysia of a Chinese metals and mining company, our analysis would typically be conducted using S&P Global (China) Ratings - Corporate Methodology and S&P Global (China) Ratings Supplemental Methodology – Materials Industry. There may be additional methodologies which may be applicable, such as S&P Global (China) Ratings Guarantee Methodology, amongst others.

We may also consider the general credit quality of the jurisdiction of domicile of the offshore issuer in our analysis, if we believe this may have implications for any rating we may assign. And we may also consider the importance of the issuer to its group or government to determine the degree of support it may receive, based on which we may adjust its issuer credit rating.

To assign an issue-level rating, we may apply S&P Global (China) Ratings General Considerations on Rating Modifiers and Relative Ranking Methodology, in addition to our view of the issuer's credit quality.

2. Foreign Issuer

For analyzing Foreign Issuers, we typically consider the credit opinion of S&P Global Ratings on that issuer and use such credit opinion as the starting point for S&P Global (China) Ratings' rating determination. We believe the robustness and standards of the analysis conducted by S&P Global Ratings to be sufficiently robust to be relied upon by S&P Global (China) Ratings.

Once we have an S&P Global Ratings opinion of the issuer's credit quality, we typically transform it into an S&P Global (China) Ratings credit rating using the following approach: where the Foreign Issuer has a credit quality that's equivalent to or higher than BBB category credit quality as determined by S&P Global Ratings, S&P Global (China) Ratings may assign an issuer credit rating of AAA_{spc}. When the Foreign Issuer's credit quality declines, S&P Global (China) Ratings' issuer credit rating will be adjusted down accordingly. Where the Foreign Issuer has a credit quality that's equivalent to B category credit quality as determined by S&P Global Ratings, S&P Global (China) Ratings may assign a similar view of credit quality that falls within B_{spc} category. This approach is also applicable while arriving at the stand-alone credit profile on the issuer.

The conversion method is equally applicable to the assessment of the individual credit quality of the issuing entity.

Where S&P Global Ratings has credit opinions on the related entities of the foreign issuer rather than on the foreign issuer itself, we may analyze the relationship between the foreign issuer and its related entities to determine the issuer credit rating on the issuer, which is typically equal to or lower than the issuer credit ratings on its related entities. Our assessment is based on the approach to group support analysis described in S&P Global (China) Ratings - Corporate Methodology or S&P Global (China) Ratings – Financial Institutions Methodology.

If S&P Global Ratings hasn't formed credit opinions on the foreign issuer or its related entities, we may apply S&P Global (China) Ratings sector rating methodologies and consider country risk and other factors to assign stand-alone credit profile and issuer credit rating on the issuer.

After assigning our view of the issuer's credit quality, we may then refer to S&P Global (China) Ratings General Considerations on Rating Modifiers and Relative Ranking Methodology to arrive at the issue-level rating.

Appendix 1: Issuance Mechanisms

Issuer Type	Trading Venue	Entity Type	Issuance Requirements	Registration/ Issuance Mechanism
Foreign non-financial enterprises	The Interbank market	Overseas seasoned enterprises	<p>1. High recognition in domestic and international markets, prominent industry standing, and a good credit record.</p> <p>2. Robust financial and operating performance with asset scale, capital structure, and profitability meeting relevant requirements (financial and operational conditions shall meet one of the following: 1) asset size exceeds RMB 100 billion or equivalent, debt-to-asset ratio is lower than 85%, and return on total assets exceeds 3%; or 2) asset size exceeds RMB 100 billion or equivalent, debt-to-asset ratio is lower than 75%, and revenue exceeds RMB 20 billion or equivalent).</p> <p>3. Equity securities are listed on major overseas stock exchanges, with continuous public disclosure over the past 12 months; rich experience in bond financing, with cumulative bond issuance totaling no less than RMB 10 billion or equivalent in the global markets over the past 36 months (for overseas enterprises with high recognition in domestic and international markets, prominent industry standing, good credit record, and high transparency, financial criteria such as the debt-to-asset ratio, return on total assets, and revenue can be appropriately adjusted if their total assets exceed RMB 300 billion or equivalent,).</p> <p>4. The issuer (and its guarantor, if any) has no record of default on its bonds or other material debt over the past 36 months; the issuer's controlling shareholders and subsidiaries have defaulted on their bonds.</p> <p>5. The issuer has not been prohibited from equity or bond financing due to material illegal or non-compliant activities over the past 36 months in relevant jurisdictions, and has not been fined by domestic and overseas securities regulatory authorities and exchanges, or received warnings or more severe punishment from dealers associations; the actual controller of the issuer (and its guarantor, if any) has not been subject to significant administrative or criminal penalties.</p>	The DFI registration mode can be applied, where the issuer can prepare one single registration document for the issuance of commercial papers, MTNs, perpetual notes, ABNs, and green debt financing instruments. Registration quota will not be set at the registration phase, and the specific product to be issued, and issuance scale and tenor will be determined at the issuance phase.
		Overseas unseasoned enterprises	Enterprises that don't meet the above requirements.	DFI mode may be applied. Registration quota needs to be specified at the registration phase if DFI mode is applied.
	Exchanges	-	<p>1. The issuer has no record of bond defaults or delayed payments in principal and interest over the past three years.</p> <p>2. The issuer's average distributable profit over the past three years is no less than 1.5 times the annual interest on its bonds.</p> <p>3. The issuer's net assets at the end of the latest reporting period are no less than RMB 25 billion.</p> <p>4. The issuer has issued no fewer than 3 batches of bonds over the past 36 months, with total value of no less than RMB 10 billion.</p>	The issuer can issue corporate bonds publicly.

Foreign financial institutions	The interbank market	-	1. Actual paid-in capital is not less than RMB 10 billion or equivalent. 2. Sound corporate governance and comprehensive risk management system. 3. Solid financial stability and good credit quality, with track record of profit over the past three years. 4. Bond issuance experience and strong solvency. 5. Subject to effective oversight of financial regulatory authorities in the country or region, and meet key regulatory metrics associated with risks.	Financial bonds
--------------------------------	----------------------	---	---	-----------------

Source: NAFMII, compiled by S&P Global (China) Ratings.

Appendix 2: Engaged Ratings for Panda Bonds as of the End of July 2025

Issuer	Rating	Outlook
Crédit Agricole S.A.	AAA _{spc}	Stable
BMW AG	AAA _{spc}	Stable
BMW China Capital B.V.	AAA _{spc}	Stable

Source: S&P Global (China) Ratings.

Appendix 3: List of Entities with Panda Bonds Outstanding as of the End of July 2025

3sbio Inc.	Abc International Holdings Limited	Agile Group Holdings Limited	AIR LIQUIDE Group	Anta Sports Products Ltd.
Asian Development Bank	Asian Infrastructure Investment Bank	Bank Of China (Hong Kong) Limited	Bank Of China Group Investment Limited	Basf Ireland Dac
Bayer Ag	Beijing Energy International Holding Co., Ltd.	Beijing Enterprises Holdings Limited	Beijing Enterprises Water Group Limited	Bmw China Capital B.V
Bmw Finance N.V.	Capital Environment Holdings Limited	CapitaMalls Asia Treasury Limited	Car Inc.	Cassa Depositi E Prestiti S.P.A.
Cgnpc International Limited	China Citic Bank International Limited	China Citic Financial Amc International Holdings Limited	China Conch Venture Holdings Limited	China Construction Bank (Asia) Corporation Limited
China Everbright Environment Group Limited	China Everbright Greentech Limited	China Everbright Limited	China Everbright Water Limited	China Gas Holdings Limited
China Huaneng Group Treasury Management (Hong Kong) Limited	China Huiyuan Juice Group Limited	China Jinmao Holdings Group Limited	China Mengniu Dairy Company Limited	China Merchants Holdings (Hong Kong) Co. Ltd
China Merchants Port Holdings Company Limited	China Power International Development Limited	China Power International Holding Limited	China Power New Energy Development Company Limited	China Resources Building Materials Technology Holdings Limited
China Resources Land Ltd.	China Shengmu Organic Milk Limited	China Shuifa Singyes Energy Holdings Limited	China State Construction International Holdings Limited	China Traditional Chinese Medicine Holdings Co. Limited
China Water Affairs Group Ltd	Chong Hing Bank Limited	Cimc Enric Holdings Ltd.	Citic Pacific Limited	Country Garden Holdings Co. Ltd.
Crédit Agricole S.A.	Cssc (Hong Kong) Shipping Company Limited	Ctf Services Limited	Deutsche Bank Aktiengesellschaft	Far East Horizon Limited
Geely Automobile Holdings Limited	Glp China Holdings Limited	Hang Lung Properties Ltd.	Hengan International Group Co. Ltd.	Hna Group (International) Company Limited

Hopson Development Holdings Limited	Hungary	Industrial And Commercial Bank Of China (Asia) Limited	Industrial And Commercial Bank Of China (Macau) Limited	International Finance Corporation, Ifc
Joy City Property Limited	Kwg Group Holdings Limited	Lens Technology Co., Ltd.	Li Auto Inc.	Longfor Group Holdings Limited
Luso International Banking Limited	Malayan Banking Berhad	Mercedes Benz Group Ag	Mercedes-Benz International Finance B.V.	Ministry Of Finance, Republic Of Egypt, Arabia
Mitsubishi UFJ Financial Group, Inc.(MUFG)	Mizuho Bank, Ltd.	Morgan Stanley B.V.	National Bank Of Canada	New Development Bank
Powerlong Real Estate Holdings Ltd.	Province Of British Columbia	Republic Of Portugal	Republic Of The Philippines	Semiconductor Manufacturing International Corporation
Shandong Hi-Speed New Energy Group Limited	Shangri-La Asia Ltd.	Shenzhen International Holdings Limited	Shimao Group Holdings Limited(Cayman)	Shoucheng Holdings Limited
Siic Environment Holdings Ltd.	Sino Biopharmaceutical Limited	Sino-Ocean Group Holding Limited	Skyworth Group Limited(Bermuda)	Standard Chartered Bank (Hong Kong) Limited
State Grid Overseas Investment Limited	Sumitomo Mitsui Banking Corporation(SMBC)	Sun Hung Kai Properties Ltd.	Suzano International Finance B.V	Tccl (Finance) Limited
The African Export-Import Bank	The Government Of The Emirate Of Sharjah	The Hongkong And Shanghai Banking Corporation Limited	The Republic Of Korea	The State Treasury Of The Republic Of Poland Represented By The Minister Of Finance
The Wharf (Holdings) Limited	Tingyi (Cayman Islands) Holding Corp.	Trafigura Group	TSINLIEN GROUP COMPANY LIMITED	United Company Rusal, International Public Joint-Stock Company
United Overseas Bank Limited	Veolia Environnement	Volkswagen International Finance N.V.	Want Want China Holdings Ltd.	Xiaomi Corporation
Xinyi Solar Holdings Limited	Yuexiu Reit 2012 Company Limited	Yuexiu Transport Infrastructure Limited	Yuzhou Group Holdings Company Limited	Zhejiang Energy International Limited
Zhongsheng Group Holdings Ltd.				

Source: iFind, compiled by S&P Global (China) Ratings.

This report does not constitute a rating action.

Please follow our WeChat Official Account to explore more:



Copyright © 2025 by S&P Ratings (China) Co., Ltd. All rights reserved. S&P Ratings (China) Co., Ltd. ("S&P Ratings") owns the copyright and/or other related intellectual property rights of the abovementioned content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content). No 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 S&P Ratings. 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. The Content shall not be used for any unlawful or unauthorized purposes. S&P Ratings 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. 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 Ratings' opinions, analyses, forecasts and rating acknowledgment decisions (described below) are not and should not be viewed as 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 Ratings 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 Ratings does not act as a fiduciary or an investment advisor except where registered as such. While S&P Ratings has obtained information from sources it believes to be reliable, S&P Ratings 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. S&P RATINGS IS NOT PART OF THE NRSRO. A RATING ISSUED BY S&P RATINGS IS ASSIGNED ON A RATING SCALE SPECIFICALLY FOR USE IN CHINA, AND IS S&P RATINGS' OPINION OF AN OBLIGOR'S OVERALL CREDITWORTHINESS OR CAPACITY TO MEET SPECIFIC FINANCIAL OBLIGATIONS, RELATIVE TO THAT OF OTHER ISSUERS AND ISSUES WITHIN CHINA ONLY AND PROVIDES A RANK ORDERING OF CREDIT RISK WITHIN CHINA. AN S&P RATINGS' RATING IS NOT A GLOBAL SCALE RATING, AND IS NOT AND SHOULD NOT BE VIEWED, RELIED UPON, OR REPRESENTED AS SUCH. S&P PARTIES ARE NOT RESPONSIBLE FOR ANY LOSSES CAUSED BY USES OF S&P RATINGS' RATINGS IN MANNERS CONTRARY TO THIS PARAGRAPH. 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 Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Ratings disclaims 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 Ratings 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 Ratings may have information that is not available to other S&P Ratings business units. S&P Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. S&P Ratings may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Ratings reserves the right to disseminate its opinions and analyses. S&P Ratings' public ratings and analyses are made available on its Web site www.spgchinaratings.cn, and may be distributed through other means, including via S&P Ratings' publications and third-party redistributors.