














At a Glance: Supranational and Agency Issuers






	Ticker	Country	Moody's/ S&P/Fitch	Role	Ownership	Support
Afreximbank (African Export-Import Bank)	AFREXI	Supranational	Baa1 / - / BBB-	African Multilateral development bank; provides and facilitates trade finance in Africa	As of FY19, 156 shareholders: 51 African government and quasi-sovereign entities, 90 African private investors and financial institutions, 14 non-African financial institutions, 1 ECAs and private investors	Constrained contractual support (i.e. elevated debt level / callable capital) and low ability (weighted median shareholder rating of B2) are partly offset by high demonstrated willingness of members to raise capital; preferred creditor status
African Development Bank	AFDB	Supranational	Aaa / AAA / AAA	Multilateral development bank; aids economic development and social progress in Africa; lends to eligible (i.e. creditworthy) countries and, to a lesser extent, the private sector	81 member countries; 54 African (60% of subscribed capital) and 27 non-African (40%)	High level of shareholder support, reflected in continued capital increases, as well as demonstrated support from non-regional shareholders outside of regular capital increases.; preferred creditor status
Africa Finance Corporation	AFC	Supranational	A3 / - / -	African Multilateral development bank; focuses on infrastructure financing in Sub-Saharan Africa	Total 27 shareholders: Central Bank Nigeria (42.4%), United Bank of Africa (10.8%), Access Bank (9.6%), First Bank of Nigeria (8.6%), Zenith Bank (8.6%). Other shareholders have shares <5%.	Constrained contractual support (absence of contractually obligated support typically represented by callable capital) and low ability (weighted median shareholder rating of b2) are partly offset by likely willingness of members to provide support if needed; Implicit support from anchor shareholder (Nigeria, B2)
Agence Francaise de Developpement	AGFRNC	France	- / AA / AA	France's bilateral development bank; provides concessionary funding to developing countries and French overseas territories	100% by French state	Strong implicit government support conferred by special legal framework (EPIC); French state ultimately responsible for solvency and liquidity
Agence France Locale	AFLBNK	France	Aa3 / AA- / -	Created in 2013, AFL is a credit institution dedicated to providing financing to the French local authorities	100% by French local authorities	Obligations are explicitly guaranteed by French local authorities on a joint basis. Implicit support from French state
ASFiNAG (Autobahnen- Und Schnellstrassen Finanzierungs AG)	ASFING	Austria	Aa1 / AA+ / -	Financing, planning, construction, maintenance and operation of Austrian motorway network	100% by Republic of Austria	Explicit debt guarantee from the Austrian state
Asian Development Bank	ASIA	Supranational	Aaa / AAA / AAA	Multilateral development bank; aids economic and social development in Asia and the Pacific; lends to countries and the private sector	68 member countries (49 regional); largest shareholders are Japan and the US with 15.6% and 15.6% share, respectively	Strong member support; more than 50% of capital provided by non-borrowing AAA/AA countries; preferred creditor status
Asian Infrastructure Investment Bank	-	Supranational	Aaa / AAA / AAA	Multilateral development bank; The bank has a public policy mandate to meet Asia's infrastructure funding gap. Through the development of infrastructure and other productive sectors.	As of August 2020, it had approved 103 members since inception. The top five shareholders are China (30.8%), India, (8.6%), Russia (6.8%), Germany (4.6%) and Korea (3.9%).	Strong members support, high proportion of capital provided by non-borrowing AAA/ AA countries. Implicit support from anchor shareholder (China)
Bank Nederlandse Gemeenten NV	BNG	Netherlands	Aaa / AAA / AA+	Lends to Dutch local authorities and other public sector entities in the Netherlands	Dutch state (50%) and other Dutch public entities (50%)	No guarantee; implicit government support based on public sector mandate and ownership
Black Sea Trade and Development Bank	BSTDBK	Supranational	A2 / A- / -	Multilateral development bank; supports economic development and regional cooperation in the Black Sea Region	11 member countries; largest shareholders are Greece, Russia and Turkey with 16.5% each, followed by Romania (14%), Bulgaria (13.5%) and Ukraine (13.5%)	High contractual support (low debt level / callable capital) and high willingness of support is constrained by low ability of support; Weighted median shareholder rating of ba3; preferred creditor status
Caisse d'Amortissement de la Dette Sociale	CADES	France	Aa2 / - / AA	Established to redeem France's social security deficits; as of year-end 2019, CADES had repaid €171 billion, or 66% of the total debt assigned. We expect the coronavirus outbreak, the associated relief measures, as well as the deterioration in the economic outlook, to lead to a decline in CADES' revenues.	100% by French state	Very strong implicit government support conferred by special legal framework (EPA) and unique legal status; French state responsible for solvency and liquidity; receives dedicated tax revenues
Caisse des Depots et Consignations	CDCEPS	France	Aa2 / AA / AA	Conducts a range of public policy activities on behalf of the French state, including long-term investment. CDC is now the ultimate parent of a large public financial conglomerate, concentrating a large amount of the State's strategic investments.	Special law public institution with no share capital; considered an extension of the French state, 100% owned	Very strong implicit government support derived from unique legal status; solvency protected by French state
Caribbean Development Bank	CARDEV	Supranational	Aa1 / AA / -	Contributes to the economic growth and development of Caribbean member countries and promotes their economic cooperation and integration. CARDEV developed a particular niche in assisting less developed Caribbean members, where often the bank is the only source of borrowing.	28 member countries; 23 regional borrowing (55% of capital), 4 regional non-borrowing (9.5%) and 5 non-regional (Canada, Germany, Italy, China, UK - together 35.5%)	Strong member support; a reflection of member callable capital's still-strong coverage of the total debt stock. However, both investment grade and total callable capital coverage has fallen in recent years, a combination of downgrades of Caribbean members and modest increases in leverage.

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Cassa Depositi e Prestiti SpA	CDEP 	Italy	Baa3 / BBB / BBB-	Manages Italian postal savings, using resources to provide investment and funding for public sector entities, SMEs and infrastructure projects. Since 2019, CDEP has also supported the public sector in the planning, development and financing of infrastructure projects.	Italian state (83%), Italian banking foundations (16%) and treasury shares (1%)	Does not benefit from a full guarantee on all its liabilities. High probability of government support in case of need. In its role as the promotional institution and the main provider of funding to local governments, CDEP is a key element in the financing of the entire Italian public-sector economy.
Corporacion Andina de Fomento	CAF	Supranational	Aa3 / A+ / A+	Regional MDB; supports economic development of its members - mainly Latin American countries; lends to both private and public sector clients with a focus on infrastructure finance	19 shareholder countries from Latin America, the Caribbean and Europe; largest shareholders are Peru, Colombia and Venezuela (each with around 17-19%)	Ability of the bank's membership to provide support is low, reflecting the relatively low credit quality and limited fiscal space of the bank's largest shareholders. As most of CAF's capital is paid-in, it has limited callable capital, further constraining member support; only 19.9% of CAF's capital was callable FY19.
Council Of Europe Development Bank	COE 	Supranational	Aa1 / AAA / AA+	Regional MDB; lends to member countries in Western and Eastern Europe for sustainable and inclusive growth, the integration of refugees, displaced persons and migrants, climate action.	42 member countries of the Council of Europe; Euro area countries account for 77% of subscribed capital; largest shareholders are France, Germany and Italy (17% each)	Strong non-contractual member support reflects track record of support received from shareholders, peers and the EU, since its creation (6 capital increases, support to trust funds); Medium member support based on ability and contractual willingness to support based on callable capital coverage of debt stock (-24%).
Development Bank of Japan Inc	DBJJP	Japan	A1 / A / -	Long-term funding and services to support policy objectives of the Japanese government	100% by Japanese government	Selected bonds explicitly guaranteed by the Japanese government. Close supervision of DBJ by government means it should be aware of any developing financial problems well in advance and will therefore be able to intervene if required.
Eksporthfinans ASA	EXPT	Norway	Baa1 / BBB+ / -	Sole mandate to manage a run-off portfolio of securities, loans, and other assets and liabilities. As of the end of September 2020, it reported total consolidated assets of NOK14.9bn	Owned by 22 banks in Norway. Shareholding: Norwegian government (15%) and Norwegian banks (85%)	No state guarantee; shareholder banks provide funding support
Erste Abwicklungsanstalt	ERSTAA	Germany	Aa1 / AA / AAA	Est. in 2009 to facilitate winding-up for certain assets and risk exposures transferred from WestLB	State of North Rhine-Westphalia (48.2%), two regional savings bank associations (25% each) and two regional authorities (0.9% each)	No explicit guarantee; loss compensation obligation ultimately backed by the State of NRW and SoFFin rescue fund (owned by the Federal Republic of Germany)
Eurasian Development Bank	EURDEV	Supranational	Baa1 / BBB / BBB+	Multilateral development bank; promotes economic development, trade and integration among its members. (Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia and Tajikistan)	Founders: Russia (65.97%); Kazakhstan (32.99%); remaining members (1.04%) are Armenia, Belarus, Kyrgyzstan and Tajikistan	High contractual support (low debt level / callable capital); partly offset by high correlation between members and borrowers, and links between members that constrain members' ability to provide non-contractual support; implied support from Russia (Baa3) and Kazakhstan (Baa3); preferred creditor status
Eurofima	EUROF	Supranational	Aa2 / AA+ / -	A supranational entity that provides finance for the railroad rolling stock investments of European national railways	Joint-stock company owned by 26 European national railways; largest shareholders are French and German railways (each with just under 23%)	Bonds are not guaranteed; Member support has weakened substantially following changes to its statutes in Oct-2018 that removed the subsidiary shareholder guarantee (SSG) for all new loan contracts signed after 1 Jan-2018. Bonds issued before Jan-2018 continue to benefit indirectly from SSG's protections
European Bank for Reconstruction and Development	EBRD	Supranational	Aaa / AAA / AAA	Multilateral development bank; funds development of market economies in 36 countries from central Europe to central Asia by providing project finance, mainly to the private sector. Its strategy was updated for the period 2021-2025, with an increased share of "green" investment of at least 50% of all financings to be achieved by the end of 2025.	69 member countries incl. the EU, EIB, China and India; EU countries and institutions account for 63% of total capital; main non-European shareholders are the US (10.1%), Japan (8.6%) and Canada (3.4%).	Strong member support from non-borrowing countries, including non-European countries; around 64% of callable capital provided by AAA/AA countries; 95% investment grade; preferred creditor status
European Financial Stability Facility	EFSF 	Supranational	Aa1 / AA / AA	Created in 2010 as a temporary crisis resolution mechanism by the Euro area Member States, it provided financial assistance to Ireland, Portugal and Greece. The assistance was financed through the issuance of EFSF bonds and other debt instruments on capital markets. The EFSF does not provide any further financial assistance, as this task is now performed solely by the ESM.	The EFSF has provided financial assistance to 3 Euro area countries since its inception. This has triggered a fall in the number of guarantors, from 16 to 13, because borrowers from the EFSF are no longer considered guarantors.	Guarantees from Euro area member states that are not subject to programmes, based on ECB contribution key; largest guarantors are Germany (29.1%), France (21.9%), Italy (19.2%) and Spain (12.8%)
European Investment Bank	EIB 	Supranational	Aaa / AAA / AAA	Development bank of the European Union; mainly engaged in financing infrastructure projects in EU countries. Active involvement in response to Coronavirus pandemic, via pan-European Guarantee Fund backed by members. One of the biggest green bond issuers worldwide, committed to facilitating sustainable finance.	27 EU member states; UK exit occurred Jan-2020 and the EIB replaced the UK's share in its capital. The paid-in capital (€3.5bn) was funded out of the EIB's reserves	Strong member support; majority of capital provided by AAA/AA countries and >95% by investment grade countries; preferred creditor status. UK's exit as shareholder does not have an impact on the weighted average shareholder rating (a2), following the replacement of its capital pro-rata among its members, and the capital increase from Poland and Romania in March 2020.

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European Stability Mechanism	ESM 	Supranational	Aa1 / - / AAA	Euro area's permanent crisis resolution organisation; with the objective of preserving financial stability in the Euro area by providing financial support to member states that were facing difficulties in accessing debt markets or which had lost market access altogether. As of April 2020 the ESM provides a €240bn pandemic crisis support credit line, available to all members.	19 Euro area member states; ownership based on ECB contribution key, with largest contributors Germany (27%), France (20%), Italy (18%) and Spain (12%)	Strong member support, including paid-in capital; preferred creditor status, junior only to the IMF
European Union	EU 	Supranational	Aaa / AA / AAA	The EU borrows in the capital markets to fund loan programmes (European Financial Stabilisation Mechanism, Balance of Payments assistance, Macro-Financial Assistance facility). EU's mandate is to promote social and economic cohesion among its members.	27 EU member states	Member states are legally obliged to balance the EU budget, including joint responsibility to assume payment arrears of any other member. Excluding the UK (Aa2) ~56% of the total contributions to the EU budget comes from members rated between Aaa and Aa3.
Export Development Canada	EDC	Canada	Aaa / AAA / -	Mandate to promote Canadian exports by providing investment and credit insurance, export finance, lease financing, loan and bond guarantees, and equity investments. EDC's activities exposes it to diverse commercial and sovereign risks, all of which are ultimately underwritten by the Canadian government.	100% by Canadian government	Explicit backing; debt constitutes a direct sovereign obligation of Canada
Fannie Mae (Federal National Mortgage Association)	FNMA	United States	Aaa / AA+ / AAA	Supports the US housing market and housing finance system by purchasing and guaranteeing loans from mortgage lenders	Private company with shareholders, but now under government-directed conservatorship	No explicit debt guarantee; strong implicit support derived from GSE status, including the US Treasury's Senior Preferred Stock Purchase Agreement
Federal Farm Credit Banks	FFCB	United States	Aaa / - / AAA	Lending to support the US agricultural sector and rural areas	Network of cooperatives owned by its borrowers (farmers, ranchers, agricultural cooperatives and rural customers)	No explicit debt guarantee; strong implicit support derived from GSE status and strong links to the US government
Federal Home Loan Banks	FHLB	United States	Aaa / AA+ / -	FHLBs support housing and community investment in the US by providing low cost funding to member financial institutions	System of 11 regional banks, each owned by its member institutions (including commercial banks, credit unions, thrifts and insurance companies)	No explicit debt guarantee; strong implicit support derived from GSE status and strong links to the US government
Finnvera OYJ	FINNVE 	Finland	Aa1 / - / AA+	Export credit agency of Finland; provides specialised export finance as well as other funding for Finnish SMEs	100% by Finnish state	Explicit debt guarantee from the Finnish state
FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV)	NEDFIN 	Netherlands	- / AAA / AAA	Dutch bilateral development institution; with minority ownership by the private sector. FMO focuses mostly on supporting the private sector in emerging markets. Maintenance of FMO and its financial obligations is equivalent to an explicit guarantee by the state.	51% by Dutch state and 49% by commercial banks, trade unions and other private sector bodies	No explicit debt guarantee; However, maintenance and financial security obligations from the Dutch state (based on 1998 state-FMO agreement)
FMS Wertmanagement	FMSWER	Germany	Aaa / AAA / -	German winding-up agency for certain non-strategic assets and risk exposures transferred from Hypo Real Estate Group	100% by the Financial Market Stabilisation Fund (SoFFin), which is ultimately owned by the Federal Republic of Germany	Explicit debt guarantee from SoFFin starting 1 January 2014; loss compensation obligation from SoFFin, which is ultimately backed by the Federal Republic of Germany
Fondo de Amortizacion del Deficit Electrico	FADE	Spain	Baa1 / A / A-	Finances amortisation of the tariff deficit accumulated to Spanish electricity companies	Fund is a securitisation vehicle created by Spanish Royal Decree and directed by government bodies	Explicit debt guarantee from the Spanish state
Freddie Mac (Federal Home Loan Mortgage Corp)	FHLMC	United States	Aaa / AA+ / AAA	Supports the US housing market and housing finance system by purchasing and guaranteeing loans from mortgage lenders	Private company with shareholders, but now under government-directed conservatorship	No explicit debt guarantee; strong implicit support derived from GSE status, including the US Treasury's Senior Preferred Stock Purchase Agreement
Hydro-Quebec	QHEL	Canada	Aa2 / AA- / AA-	Electricity supply	100% by Quebec government	Most obligations explicitly guaranteed by the Quebec government
Instituto de Credito Oficial	ICO 	Spain	Baa1 / A / A-	Spanish state's development bank and financial agency; financing for SMEs and infrastructure projects, as well as aid for domestic economic crises and natural disasters.	100% by Spanish state	Explicit debt guarantee from the Spanish state
Inter-American Development Bank	IADB	Supranational	Aaa / AAA / AAA	Multilateral development bank established in 1959; lends to Latin American and Caribbean countries making it the world's first regional development bank.	48 member countries; 26 borrowing members from Latin America and the Caribbean (together 50% of voting power); 22 non-borrowing members including US (30%), Japan (5%) and Canada (4%)	Strong member support, including from highly rated non-borrowing countries; preferred creditor status

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Inter-American Investment Corporation	IICORG	Supranational	Aa1 / AA / AAA	Part of IADB Group; development finance for private sector enterprises in Latin America and the Caribbean. Economic development of regional developing member countries by encouraging the establishment, expansion, and modernization of private enterprises in Latin America and Caribbean	47 member countries – largely similar to IADB except for Croatia, Slovakia and UK; largest shareholder the US with 14% of voting power. It is legally autonomous, and its resources and management are separate from those of the IADB.	Strong member support; operates with fully paid in capital; preferred creditor status
International Bank for Reconstruction and Development	IBRD	Supranational	Aaa / AAA / AAA	Largest part of World Bank Group; Main goals are to end poverty in middle-income and creditworthy poorer countries, and to promote sustainable economic development. It does so by providing loans and guarantees to the public sector and serving as a catalyst for additional external financial flows through co-financing arrangements.	189 sovereign member countries; largest shareholders are US (16.7% of capital), Japan (8.1%), China (4.9%), Germany (4.4%), France (4.1%) and UK (4.1%)	Strong member support; preferred creditor status. Stronger ability of the bank's shareholders to support the institution than is reflected in its Baa2 Weighted Average shareholder rating and a very high assessment of willingness to support from its diverse global membership.
International Finance Corporation	IFC	Supranational	Aaa / AAA / -	Part of World Bank Group; development finance for private sector enterprises in developing countries. Special \$8bn pandemic response package approved in March 2020 part of World Bank's \$14bn support package. As of Dec-2020 more than half committed with the bulk of financing routed through client financial institutions to enable them to continue to lend to private companies in emerging markets	185 member countries; largest shareholders are US (21.0%), Japan (6.0%), Germany (5%), UK (4.1%) and France (4.1%)	Strong member support; operates with fully paid in capital; preferred creditor status
International Finance Facility for Immunisation	IFFIM	Supranational	Aa1 / AA / AA-	Accelerating funding for vaccination programmes in developing countries carried out by Gavi, the Vaccine Alliance; Financial management outsourced to IBRD. Channel donor funding to accelerate vaccination by GAVI, which will likely play an important role in expanding vaccination against the coronavirus to low-income countries.	10 donor governments; UK (49.2%) and France (32.8%) and Italy (7.3%) account for majority of pledges	Grant payments from donor governments are legally binding; approx. 86% of donor pledges from AAA/AA countries
Islamic Development Bank	ISDB	Supranational	Aaa / AAA / AAA	Specialised MDB; aids economic and social development in member countries and Muslim communities; finances both public and private sector entities. IsDB has put together a Corona related support package, which includes \$1.5bn of the IsDB's ordinary capital resources, as well as lending from the rest of the IsDB group. It is a reallocation of planned disbursements rather than the commitment of new resources.	57 member countries of the Organization of Islamic Cooperation; members spread over 4 continents: Africa, Asia, Europe and South America; largest shareholders are Saudi Arabia (24%), Libya (10%) and Iran (8%), Nigeria (8%), UAE (8%), Qatar (7%).	Strong track record of member support demonstrated through multiple general capital increases; preferred creditor status
Japan Bank for International Cooperation	JBIC	Japan	A1 / A+ / -	Spun off in 2012 from Japan Finance Corporation, a policy-based financing institution. Before this spinoff, JBIC was a business division of JFC to conduct foreign financing operations. Advancement of Japan's external economic policies; conducts lending, investment and guarantee operations. JBIC will provide support to businesses affected by the pandemic, such as for Japanese companies' overseas operations, by providing foreign-currency-denominated loans.	100% by Japanese government	Foreign bonds explicitly guaranteed by the Japanese government
Japan Finance Organisation for Municipalities	JFM	Japan	A1 / A+ / -	Raises funds for Japanese local governments. It is the only policy financial institution dedicated to providing long-term, low-cost funding to Japanese regional and local governments (RLG). Established under the Japan Finance Organization for Municipalities Act, it is jointly owned by Japanese RLGs	100% by Japanese local governments	Selected bonds explicitly guaranteed by the Japanese government
Japan International Cooperation Agency	JICA	Japan	- / A+ / -	Development bank, which promotes Japan's foreign policy objectives; contributing to international development by providing public and private sector finance, technical cooperation, and grant aid	100% by Japanese government	No explicit support from the government for the bank itself; however strong implicit support from the state and future international bond issuance expected to carry a sovereign guarantee
KEXIM (Export-Import Bank of Korea)	EIBKOR	South Korea	Aa2 / AA / AA-	Korea's export credit agency; provides export credit and guarantee programmes to support the international business development of Korean companies. The bank also administers two government funds on behalf of the government, the Economic Development Cooperation Fund and the Inter-Korean Cooperation Fund.	Ultimately 100% by Korean government. Ministry of Economy and Finance (66.43%), Korea Development Bank (23.76%), Bank of Korea (9.81%)	No explicit debt guarantee; statutory maintenance obligation from the Korean government. Article 4 of the KEXIM Act stipulates that the government must provide support for the bank's capital. Article 37 holds the government responsible for replenishing any deficit if KEXIM's reserves are insufficient to cover its annual losses.

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Kommunalbanken AS	KBN	Norway	Aaa / AAA / -	Norway's local government funding agency; purpose is to provide loans to Norwegian counties and municipalities, as well as inter-municipal companies and other companies that carry out tasks at a municipal level. The loans are granted against either a municipal or government guarantee. KBN's lending is funded by issuing securities in the international capital markets.	100% by Norwegian state	No guarantee; maintenance obligation from the Norwegian central government
KommuneKredit	KOMMUN	Denmark	Aaa / AAA / -	Denmark's local government funding agency; one of the world's oldest local government lenders. It was established more than 120 years ago as a credit association (a membership organisation). Membership is voluntary; however, currently, all Danish regions and municipalities are members.	All Denmark's municipalities (98) and regions (5) were members of KommuneKredit.	Joint and several guarantees from Danish regions and municipalities for all obligations
Kommuninvest I Sverige AB	KOMINS	Sweden	Aaa / AAA / -	Sweden's local government funding agency; lends to municipalities and counties	100% by Kommuninvest Cooperative Society, a collective of Swedish local governments. It has 291 members, of which 278 are municipalities and 13 are regions.	Joint and several guarantees from member local governments for all obligations
Korea Development Bank	KDB	South Korea	Aa2 / AA / AA-	Corporate and investment banking, including development finance in support of government policy	Ultimately 100% by Korean government via the Ministry of Economy and Finance (91.95%); the Ministry of Land, Infrastructure and Transport (7.38%); and the Ministry of Oceans and Fisheries (0.67%).	No explicit debt guarantee; Article 32 of the KDB Act stipulates that Korea is responsible for replenishing any deficit should KDB's reserves ever prove insufficient. This stipulation allows KDB to access the capital markets readily for market funding.
Kreditanstalt fuer Wiederaufbau	KFW 	Germany	Aaa / AAA / AAA	Germany's flagship federal development bank; activities include financing for SMEs, housing and infrastructure, as well as export and project finance and assistance for developing countries. KfW also plays a pivotal role in the German government's response to the coronavirus crisis. The bank has been tasked with extending liquidity loans to students, start-ups, sole traders, small and medium-sized enterprises (SMEs), as well as large corporations.	Federal Republic of Germany (80%) and 16 regional German states (20%)	Explicit debt guarantee from the Federal Republic of Germany and legal maintenance obligation (Anstaltslast)
Landeskreditbank Baden-Wuerttemberg Foerderbank	LBANK 	Germany	Aaa / AAA / AAA	Development bank for the German state of Baden-Wuerttemberg	100% by State of Baden-Wuerttemberg	Explicit debt guarantee from the State of Baden-Wuerttemberg as well as legal maintenance (Anstaltslast) and guarantee (Gewaehtraegerhaftung) obligations
Landwirtschaftliche Rentenbank	RENTEN 	Germany	Aaa / AAA / AAA	German federal development bank; lending supports agricultural industries and rural areas within the European Union. Defined public-policy mandate as a development agency, stipulated by the law governing the bank and its statutes. This limits its product offerings, geographical reach and market share to its designated functions and the bank is prohibited from competing with commercial banks.	No shareholders; a levy on agricultural land in Germany endowed the initial capital	Guarantee framework provided by Germany. The guarantee framework comprises an institutional liability (Anstaltslast) and a full, explicit and unconditional guarantee for the bank's existing and future obligations in respect of money borrowed, bonds issued and derivative transactions entered into by the bank.
MuniFin (Municipality Finance PLC)	KUNTA	Finland	Aa3 / AA+ / -	Specialised Finnish funding agency; only financial institution in Finland, which specialises in providing financing to the Finnish municipal and social housing sector. The institution provides loans to local and regional governments for a wide range of investments, including environmental projects, local infrastructure, education, healthcare and central government subsidized housing.	Finnish municipalities (53%), Local Government Pensions Institution KEVA (31%) and Finnish state (16%)	Obligations are explicitly guaranteed by Finnish municipalities on a joint basis through the Municipal Guarantee Board
Network Rail Infrastructure Finance PLC	UKRAIL	United Kingdom	Aa1 / - / AA-	Owns and operates the UK's national rail network. Special purpose financing vehicle that exists solely to raise debt and to lend it on to Network Rail Infrastructure Limited (NRIL), which owns and operates the national rail infrastructure in Great Britain	Company limited by guarantee (i.e. without shareholders); members include stakeholders from government, the rail industry and public interest groups	Explicit debt guarantee from the UK government
Nordic Investment Bank	NIB 	Supranational	Aaa / AAA / -	Multilateral development bank; finances long-term private and public sector projects, both within Nordic and Baltic member countries as well as in emerging non-member countries	The five Nordic states (94.9% of capital) and three Baltic countries (5.1%)	Strong member support; around 95% of capital held by AA+ or higher rated countries; expected preferred creditor status
North Rhine-Westphalia, State of (Nordrhein-Westfalen)	NRW	Germany	Aa1 / AA / AAA	Regional Government	-	Very high likelihood of support from the Federal Government of Germany; mutual support mechanism with all other German states and federal government (BundestruЕКonzept)

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NRW.Bank	NRWBK 	Germany	Aa1 / AA / AAA	Development bank for the German state of North Rhine-Westphalia. The bank provides financing to support and improve the SME sector, as well as venture capital. Among other activities, it also promotes social housing and individual loan programmes, and engages in domestic and foreign public finance.	100% by State of North Rhine-Westphalia	Explicit debt guarantee from the State of North Rhine-Westphalia as well as legal maintenance (Anstaltslast) and guarantee (Gewährtraegerhaftung) obligations
NWB (Nederlandse Waterschapsbank NV)	NEDWBK 	Netherlands	Aaa / AAA / -	Lender to Dutch water authorities and other public sector entities as well as to municipalities, provincial authorities and other public-sector entities in the Netherlands, including government-guaranteed social housing, healthcare, educational institutions and institutions in the field of sustainability. The bank does not provide any services to individuals or to companies not related to or not guaranteed by the public sector	Dutch water authorities (81%), Dutch state (17%) and regional governments (2%)	No guarantee; implicit government support based on public sector mandate and ownership
OeBB-Infrastruktur	OBND 	Austria	Aa1 / AA+ / -	Owns and manages the Austrian railway network	Ultimately 100% by the Republic of Austria (through OeBB-Holding)	Explicit debt guarantee from the Austrian state
Oesterreichische Kontrollbank AG	OKB	Austria	Aa1 / AA+ / -	Special-purpose bank that acts as the Republic of Austria's export credit agency and provides capital market, energy market, tourism and information services for companies and financial institutions.	100% by Austrian banks	Explicit guarantee from Austrian state for debt issued under the Export Financing Guarantees Act
RATP (Regie Autonome des Transports Parisiens)	RATPPF	France	Aa2 / - / AA	The public transport authority for the Greater Paris area; owns and operates urban transport infrastructure, including metro and RER networks	100% by French state	Strong implicit government support conferred by special legal framework (EPIC); French state ultimately responsible for solvency and liquidity
SNCF Réseau	RESFER 	France	Aa2 / AA / AA	Full ownership of the French rail infrastructure; since 1 January 2020, it is directly owned by SNCF following the corporate restructuring of SNCF. SNCF Réseau's purpose is to manage, develop and maintain railway lines and the surrounding land. The entity is financed through charges paid by rail operators for their network usage and the significant subsidies that it receives from the French state, local governments and the European Union.	100% by French state	Strong implicit government support conferred by special legal framework (EPIC); French state ultimately responsible for solvency and liquidity
Saxony-Anhalt, State of (Sachsen-Anhalt)	SACHAN	Germany	Aa1 / AA / AAA	Regional Government	-	Very high likelihood of support from the Federal Government of Germany; mutual support mechanism with all other German states and federal government (Bundestreuekonzept)
SNCF SA	SNCF	France	Aa3 / AA- / A+	SNCF SA, formerly SNCF Mobilités is a French railway operator. Since 1 January 2020, SNCF S.A. has under its control the railway infrastructure activities of SNCF Réseau, and the railway operation and logistics activities of SNCF Voyageurs, Geodis, Keolis and SNCF Rail Freight	100% by French state	Strong implicit government support. French government will continue to provide timely support to SNCF if the viability of its French rail infrastructure and operation is at risk, owing to its strategic role of guaranteeing a public rail service across France
Svensk Exportkredit AB	SEK	Sweden	Aa1 / - / -	Export credit agency of Sweden; provides funding to Swedish export industry and grants subsidised export credits on behalf of the government	100% by Swedish state	No state guarantee; implicit government support based on public policy role and state ownership. SEK collaborates extensively with Exportkreditnämnden, a Swedish government agency that guaranteed around 38% of SEK's lending as of year-end 2019
Unedic	UNEDIC 	France	Aa2 / - / AA	Manages the French unemployment insurance system. UNEDIC plays a critical role in the French government's coronavirus relief plan highlights its key role within the French welfare system	Association managed by trade unions and employers' organisations	Recent debt issues explicitly guaranteed by the French state
Wirtschafts- Und Infrastrukturbank Hessen	WIBANK	Germany	- / AA+ / -	Development bank for the German state of Hesse	Legally dependent - but financially and organisationally independent - public sector entity within Landesbank Hessen-Thüringen Girozentrale	Explicit debt guarantee and legal guarantee obligation (Gewährtraegerhaftung) from the State of Hesse

Notes: (1) Preferred creditor status refers to the internationally recognised practice of excluding multilateral development institutions from restructuring or rescheduling of sovereign debt, (2) Ratings and support for Japanese issuers refers to government-guaranteed issuance, (3) The ECB logo marks those issuers, whose bonds are eligible for the ECB's QE programme. Source: Issuers, Moody's, S&P, Fitch and Daiwa Capital Markets Europe Ltd

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- 2) Establishment of control systems (fairness of the rating process, and prevention of conflicts of interest, etc.).
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[Standard & Poor's]

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[Moody's]

The Name of the Credit Rating Agencies Group, etc

The name of the Credit Rating Agencies group: Moody's Investors Service ("MIS")

The name and registration number of the Registered Credit Rating Agency in the group: Moody's Japan K.K. (FSA commissioner (Rating) No.2)

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[Fitch]

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