FitchRatings

SUPRANATIONALS, SUBNATIONALS & AGENCIES HANDBOOK

THE FITCH SSA-50 | SEPTEMBER 2023

THIRD EDITION

FitchRatings

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SSA-50: RECENT DEVELOPMENTS

SSA-50 PEER GROUP

This is the third edition of Fitch Ratings' Supranationals, Subnationals and Agencies Handbook; the **previous edition** was published in July 2022. The SSA-50 Handbook highlights important, rating-relevant metrics and enables users to compare Fitch's rating rationale, key rating drivers and headline debt metrics across the peer group.

Fitch has selected the 50 credits from a wider portfolio of rated entities and the list is largely based on volume and frequency of issuance, as well as interest shown from investors. The list is reviewed periodically. In this year's update, Ile-de-France Mobilites replaces New Zealand Local Government Funding Agency Limited (LGFA).

HIGH DEPENDENCE ON SOVEREIGN SPONSOR RATINGS EXCEPT FOR SUPRANATIONALS

Eight Agencies' Ratings Affected by France Sovereign Downgrade

Most SSA-50 ratings are highly dependent on those of their sovereign sponsors as 58% of the ratings are fully support-driven and another 16% are partially support-driven. Among the fully support-driven issuers, eight French agencies were downgraded following Fitch's **sovereign downgrade of France** to 'AA-'/Stable on 28 April 2023: Agence Francaise de Developpement, Caisse d'Amortissement de la Dette Sociale (CADES), Caisse des Depots et Consignations, EPIC Bpifrance, Regie Autonome des Transports Parisiens (RATP), Societe du Grand Paris, Unedic (all to AA-/Stable). The Outlooks on these ratings were revised to Stable from Negative following a similar Outlook revision on the French state.

One Sovereign-Induced Outlook Change

Fitch revised the Outlook on the rating of Flemish Community (AA) to Negative from Stable following similar **rating action on Belgium** (AA-/Negative) on 10 March 2023. This is despite the fact that Flemish Community is rated above the Belgian sovereign as a downgrade of the sovereign would lead to a downgrade of the rating of Flemish Community.

Supranationals' Ratings Unaffected by the US Sovereign Downgrade

Supranationals' ratings were mostly unaffected by the **US sovereign downgrade** to 'AA+'/Stable on 1 August 2023. The US is a large shareholder in a number of supranationals included in the SSA-50 (African Development Bank (AfDB), Asian Development Bank (AsDB), European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IADB) and International Bank for Reconstruction and Development (IBRD), all rated AAA/Stable), but the ratings of most supranational entities are based on their Standalone Credit Profiles (SCPs) rather than the support provided by their shareholders.

One exception is AfDB, whose rating is based on support from its highly rated shareholders. The US sovereign downgrade significantly reduced the AfDB's ability to expand its lending book while maintaining an unchanged rating, but it did not lead to a downgrade of AfDB's rating. This is because we expect 'AAA' rated callable capital to net debt, the primary metric to assess support under our **Supranationals Rating Criteria**, still to remain above 100% in the medium term.

Negative Rating Action on Sovereign Sponsors' Ratings Would Affect More than 30 Ratings

More than 30 of the 50 SSA ratings would be downgraded following a downgrade of their sovereign sponsors. This includes seven policy banks, 14 agencies and 10 subnationals, including eight German Laender. Policy banks and agencies' ratings are driven by those of their sovereign sponsor, and German Laender benefit from a rating floor based on Germany's rating (AAA/Stable). However, given that the ratings of most sovereign sponsors (Germany, Australia, Canada, Netherlands, Italy, France, Spain, Korea) are on Stable Outlook, Fitch does not expect downgrades for entities linked to these sovereign sponsors in the near future. The only two sovereign sponsors on Negative Outlook are Belgium and the United Kingdom (both AA-/Negative).

Most of the supranationals are immune from a downgrade of their sovereign shareholders as their ratings are based on their SCPs. The two supranationals whose ratings could be affected by rating actions on their sovereign sponsors are AfDB and the EU. AfDB's rating could be affected by the downgrade of some of its 'AAA' rated shareholders, but none currently has a Negative Outlook. The rating of the EU could be affected by a downgrade of a large 'AAA' rated country in the EU (e.g. Germany or the Netherlands), but this is unlikely given the two sovereigns' Stable Outlooks.

Positive Rating Action on Sovereign Sponsors' Ratings Would Affect Fewer Ratings

Only 17 ratings in the portfolio would be upgraded if their sovereign sponsor's ratings were upgraded, as close to half of the ratings in the portfolio are already 'AAA' and subnationals' ratings are primarily driven by their SCPs.

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SSA-50: RECENT DEVELOPMENTS

FOUR NON-SOVEREIGN-RELATED RATING CHANGES SINCE JULY 2022

Transport for London (TfL)'s ratings were **upgraded to 'AA-'** over an improvement in our assessment of TfL's financial profile. The Outlook revision to Negative reflects that of the sovereign as the ratings are now equalised with those of the UK (AA-/Negative).

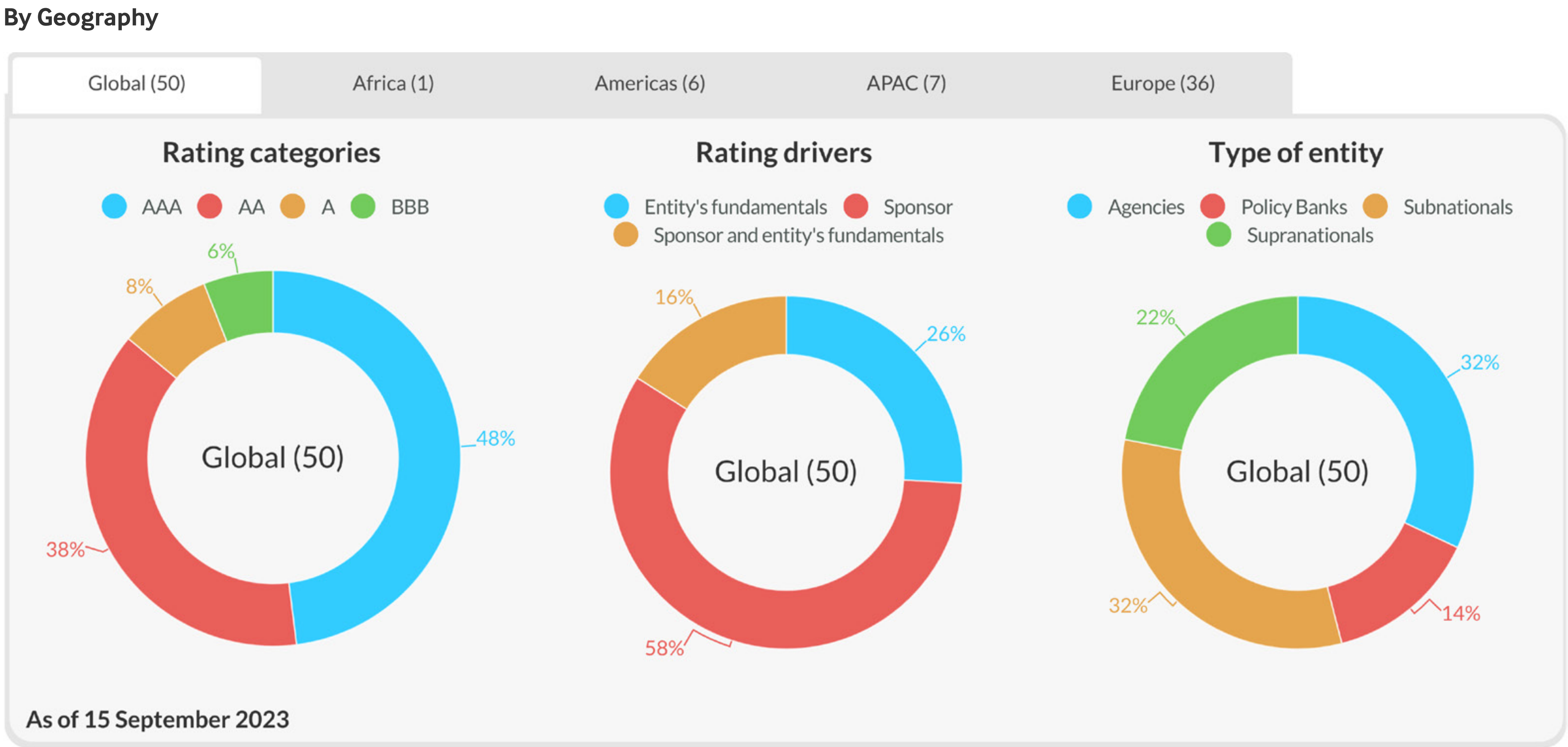
The **upgrade of Autonomous Community of Madrid** to 'BBB+'/Stable reflects sustained improved debt metrics under Fitch's rating-case scenario combined with a stronger-than-average 'Midrange' risk profile.

The upgrade of Council of Europe Development Bank (CEB) to 'AAA' from 'AA+' reflects a strengthening in our assessment of the bank's solvency following the approval of a new capital increase by CEB's shareholders in December 2022, as well the resilience in the bank's loan performance (with no non-performing loan in the last decade) and a strengthening of its policy importance.

The **Outlook revision to Positive of Province of Alberta** (AA-/Positive) reflects economic and fiscal performance in fiscal 2023, which was far above budget expectations, driven by higher energy prices, resulting in a rapid decline in debt. The Positive Outlook also reflects adherence to spending restraint and the introduction of a new fiscal framework requiring balanced budgets and allocating surpluses to debt repayment.

RATINGS REMAIN HIGH DESPITE EIGHT DOWNGRADES

Despite the eight downgrades related to the French sovereign, SSA-50 ratings have remained high compared with other asset classes, with 48% rated 'AAA', 38% in the 'AA' category and 8% in the 'A' category. Only 6% were in the 'BBB' category as of 15 September 2023.



Source: Fitch Ratings

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SSA-50: RECENT DEVELOPMENTS

INCREASING SSA-50 DEBT

Total SSA-50 debt outstanding was about EUR4.2 trillion at end-2022 (up from EUR4 trillion as of end-2021). The 10 largest borrowers include four supranationals (European Investment Bank (EIB); European Union (EU); IBRD; and AsDB), three subnationals (Ontario, North Rhine-Westphalia and Quebec), two policy banks (KfW and Korea Development Bank) and one agency (CADES).

GREEN, SOCIAL AND SUSTAINABLE BONDS CONTINUE TO INCREASE

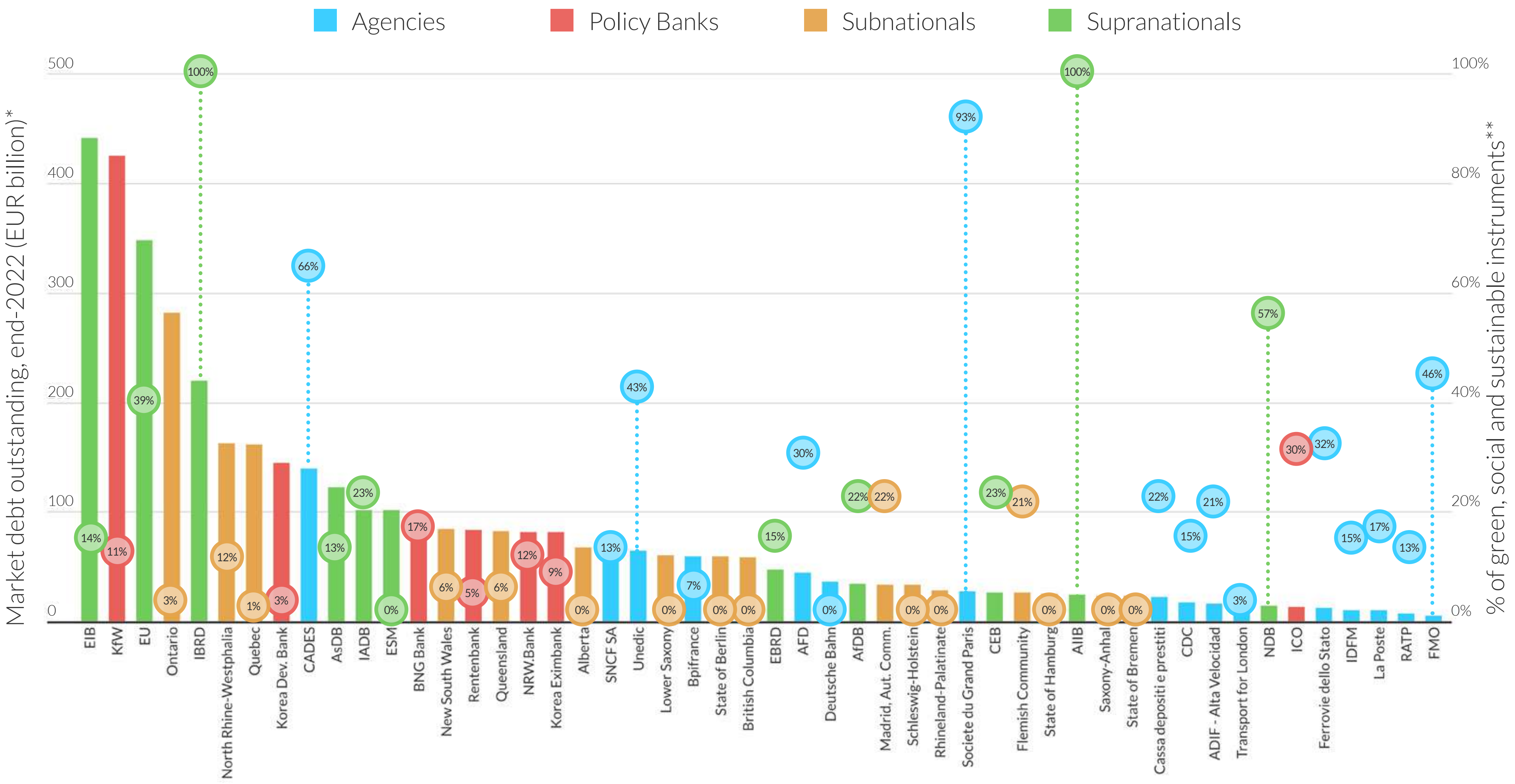
SSA-50 Green, Social and Sustainable (GSS) bonds outstanding accounted for EUR840 billion (up by 25% from end-2021), representing 20% of the total SSA-50 debt as of end-2022 (up from 17% at end-2021), although 20% is an average from a diverse group of issuers, with some having 100% of their bonds considered as GSS (IBRD and Asian Infrastructure Investment Bank) and some not having any.

In addition, the agency's data rely on an issuer's own classification of GSS issues and may not be strictly comparable (for example, some issuers may use more stringent criteria than others).

Of the GSS debt outstanding, sustainable bonds accounted for 40%, followed by social and green bonds with similar shares (29% and 31%, respectively). The sustainable bond dominance is due to the presence of a few large, single issuers of sustainable bonds, namely IBRD, which had USD226 billion sustainable bonds outstanding at end-June 2022.

Fitch expects the share of GSS bonds in SSA debt issuance to continue to grow, reflecting SSA's mandate to support economic and social development and the energy transition as well as investor demand for highly rated GSS bonds.

SSA-50: MARKET DEBT OUTSTANDING AND GSS BONDS



*Except for Transport for London, Alberta, British Columbia, Ontario and Quebec, whose debt outstanding is as of 31 March 2022 (end of FY22); and IBRD, New South Wales and Queensland, whose debt outstanding is as of 30 June 2022 (end of FY22) ** Green, social and sustainable instruments data is per issuers' own classification and may include labelled, as well as non-labelled instruments
Note: Market debt outstanding includes senior bonds and loans. The USD, CAD, AUD, XDR and KRW amounts have been converted into EUR at market rates, source: Bloomberg
Source: Fitch Ratings, as of 15 September 2023

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ADIF-ALTA VELOCIDAD

AGENCY

Issuer Profile

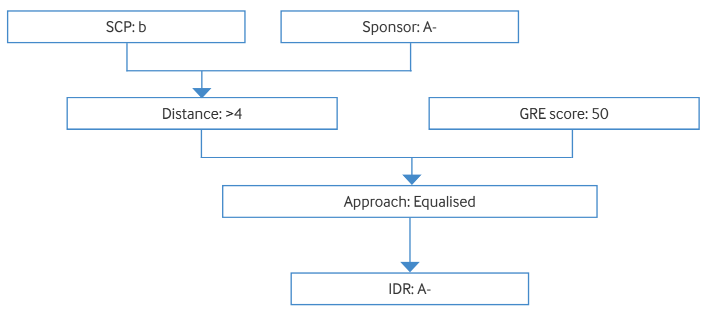
Issuer name	ADIF-Alta Velocidad
Head office country	Spain
Country ratings	A-/Stable/F1
Legal status	Public Law Company
Sector / activity	Transport/Railway Infrastructure Manager
Issuer short summary	ADIF - Alta Velocidad (ADIF AV) is the infrastructure manager of the Spanish high-speed rail network, and was separated from Administrador de Infraestructuras Ferroviarias (ADIF) in 2013.
Shareholder/sponsor	Spain (100%)

Ratings

Issuer IDR	A-/Stable/F1
Sovereign IDR	A-/Stable/F1

Criteria: (Government-Related Entities)

Bank | LRG | **GRE** | Supra



Last Rating Review	11/11/2022
Rating Research	**Latest Research**

Rating Derivation

Fitch views ADIF – Alta Velocidad as a government-related entity (GRE) of the Spanish state and equalises its ratings with those of the sovereign. This reflects a score of 50 points under our GRE Rating Criteria. Its Standalone Credit Profile is 'b' and does not affect the IDR.

Metrics (EURbn)

Metrics (EURbn)	2019	2020	2021	2022	2023f	2026f
Turnover (LHS)	1.1	0.7	1.0	1.4	1.5	1.6
EBITDA	0.3	0.0	0.1	0.2	0.2	0.3
Net capex	0.9	0.9	0.8	1.1	1.0	1.4
EBITDA/net capex (x)	0.3	0.0	0.1	0.2	0.2	0.2
EBITDA/interest paid (x)	0.9	0.0	0.2	0.7	0.6	0.8
Net adjusted debt	15.8	16.3	17.2	16.2	18.6	21.8
Net adjusted debt/EBITDA (x) (RHS)	56.3		292.5	69.9	85.2	73.9

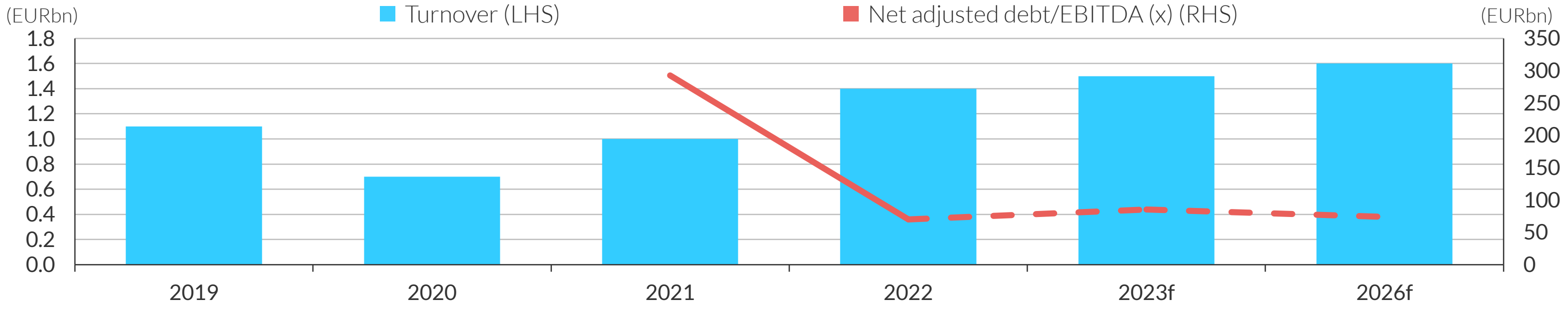
Note: Net debt/EBITDA in 2020 is not included as it is a negative value

f means forecast (rating case)

Capital Market Presence

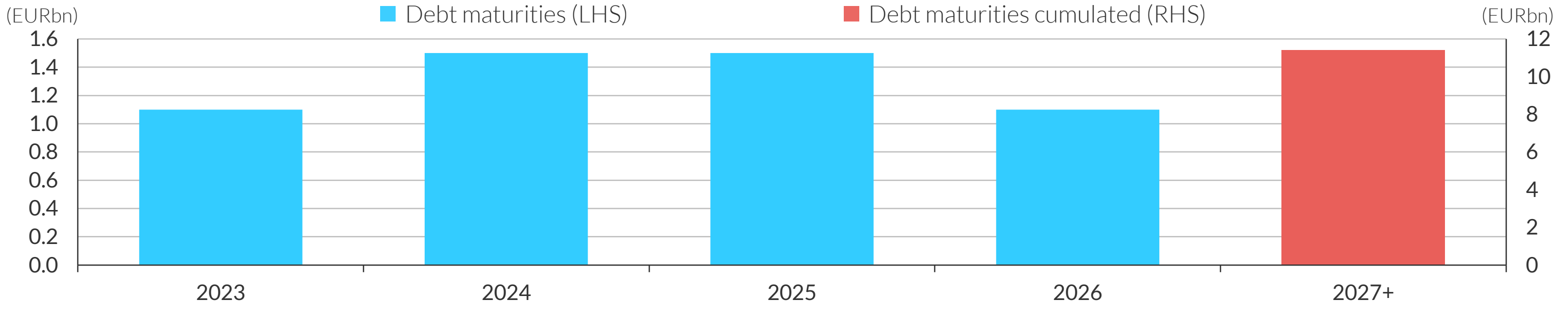
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	16.6	of which green bonds and loans	3.5
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

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AGENCE FRANCAISE DE DEVELOPPEMENT

AGENCY

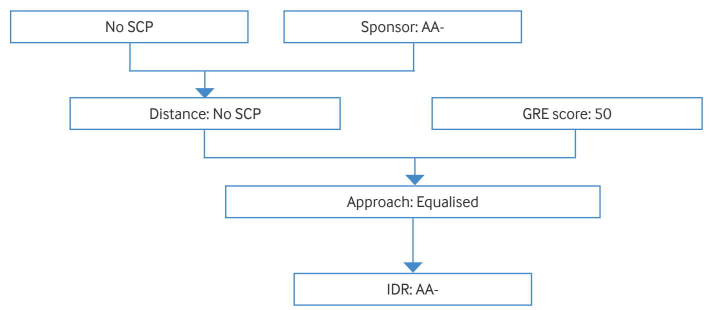
Issuer Profile	
Issuer name	Agence Francaise de Developpement
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Etablissement public industriel et commercial
Sector / activity	Development Bank
Issuer short summary	Agence Francaise de Developpement (AFD) is the French state's development finance agency, providing concessional loans and budgetary aid to public-sector entities in developing markets and French overseas territories, and to private-sector entities through its main subsidiary PROPARCO. AFD also provides technical expertise to entities in developing countries to support economic and social development.
Shareholder/sponsor	France (100%)

Ratings

Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



Last Rating Review	19/09/2023
Rating Research	Latest Research

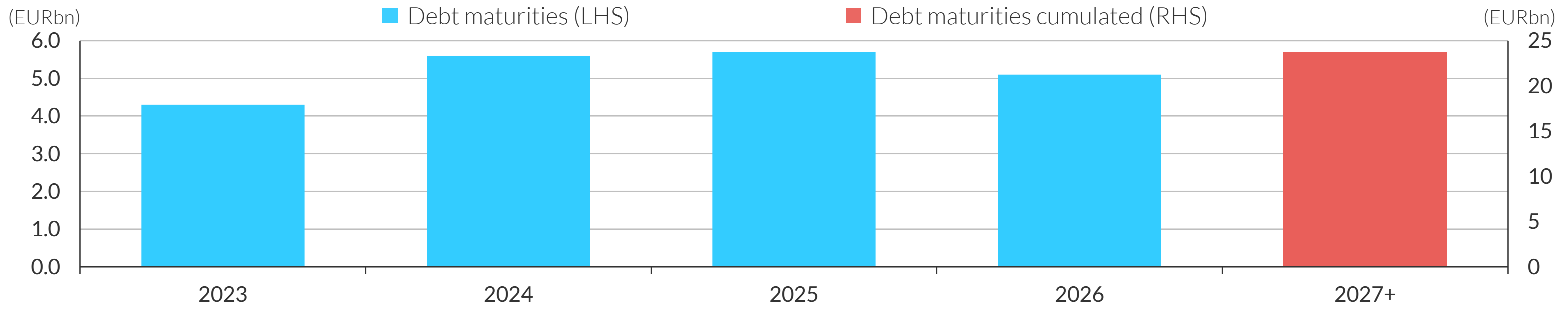
Rating Derivation

Fitch views AFD as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 50 points under our GRE Rating Criteria.

Metrics (EURbn)	2018	2019	2020	2021	2022
Net interest Income	0.4	0.5	0.6	0.6	0.6
Debt liabilities	31	34	40	41	44
Equity and reserves	6.2	6.3	6.3	8.1	8.8
Equity and reserves/total assets (%)	14.5	13.3	11.6	14.6	13.7
Impaired loans/total loans (%)	2.7	3.4	3.2	4.0	6.7
Liquid assets/short-term debt (x)	2.1	2.0	2.3	2.0	1.9

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	44.4	of which green bonds and loans	3.9
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	9.4

Debt Maturities



Source: Fitch Ratings

FitchRatings

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (CADES)

AGENCY

Issuer Profile

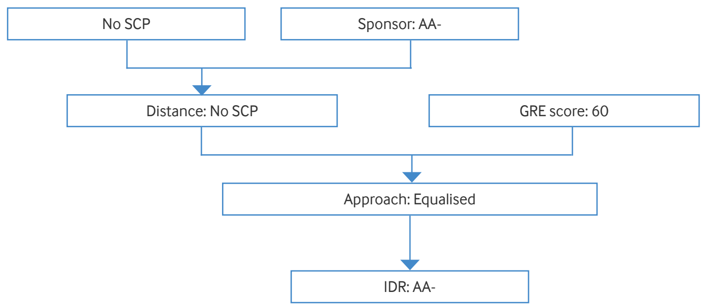
Issuer name	Caisse d'Amortissement de la Dette Sociale (CADES)
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Etablissement Public Administratif
Sector / activity	Social Security
Issuer short summary	Created in 1996, Caisse d'Amortissement de la Dette Sociale (CADES) is a specialised agency whose objective is to refinance and amortise the debt arising from accumulated past deficits of France's social security system. Under the legal framework, updated in August 2020, its mission is to reimburse all the transferred debt by 2033.
Shareholder/sponsor	France (100%)

Ratings

Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	**GRE**	Supra



Last Rating Review	12/05/2023
Rating Research	**Latest Research**

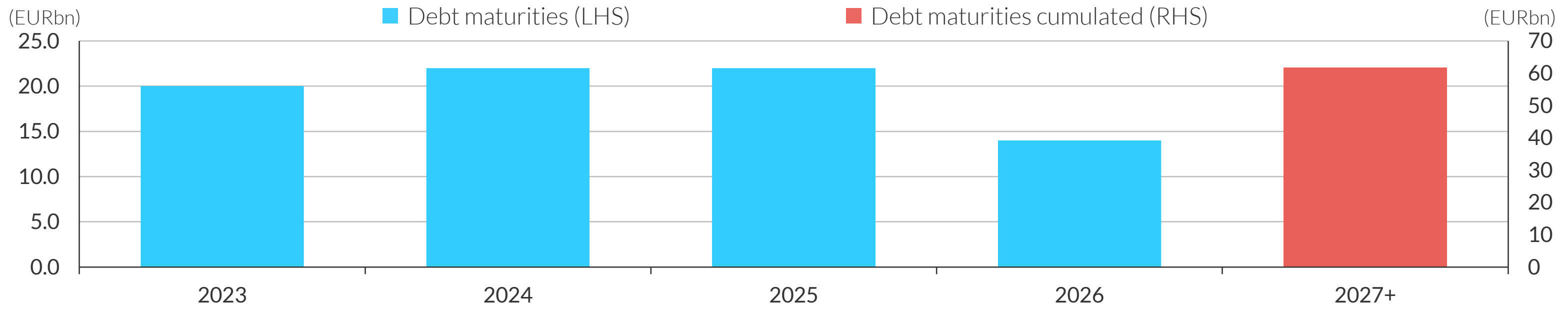
Rating Derivation

Fitch views CADES as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 60 points under our GRE Rating Criteria.

Metrics (EURbn)	2018	2019	2020	2021	2022
Net interest Income	-2.2	-2.0	-1.5	-1.1	-1.2
Debt liabilities	108.0	92.0	103.0	123.4	143.6

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	139.8	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	92.9
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

CAISSE DES DEPOTS ET CONSIGNATIONS

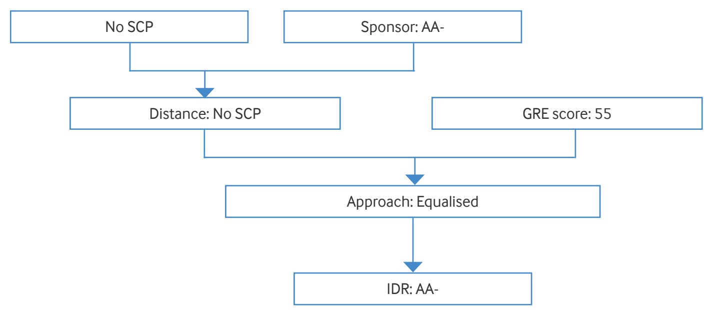
AGENCY

Issuer Profile	
Issuer name	Caisse des Depots et Consignations
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Etablissement public sui generis
Sector / activity	Financing Government Agency
Issuer short summary	Created in 1816, Caisse des Depots et Consignations (CDC) acts as a long-term institutional investor and performs various public interest missions, such as the financing of social housing, local and sustainable development and the protection of legal deposits. It also manages most of the regulated savings depots (notably Livret A) and major public pension schemes. The regulated savings are held on a separate balance sheet.
Shareholder/sponsor	France (100%, supervised by the French Parliament)

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



Last Rating Review	12/05/2023
Rating Research	Latest Research

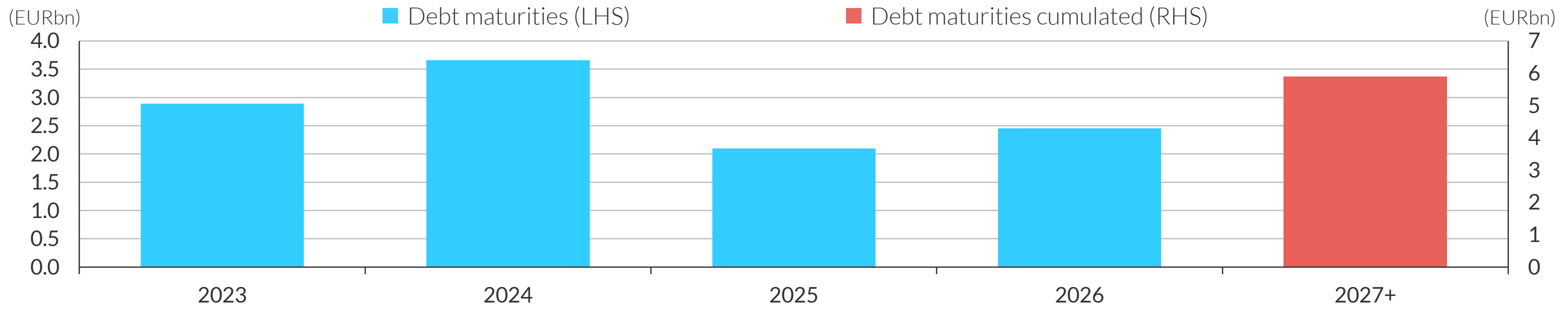
Rating Derivation

Fitch views CDC as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 55 points under our GRE Rating Criteria.

Metrics (EURbn) Consolidated	2018	2019	2020	2021	2022
Net interest Income	0.4	0.3	3.3	4.4	6.6
Debt liabilities	32.0	34.0	138.0	143.0	144.0
Equity and reserves	40.0	46.0	61.0	70.0	60.0
Equity and reserves/total assets (%)	24.2	25.2	6.1	6.5	5.7
Impaired loans/total loans (%)	3.2	1.6	0.2	0.2	0.1
Liquid assets/short-term debt (%)	57.3	55.8	138.9	142.7	144.2

Capital Market Presence (standalone)	EURbn		EURbn
Outstanding debt at end-2022	17.0	of which green bonds and loans	0.5
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	2.0

Debt Maturities



Source: Fitch Ratings

FitchRatings

CASSA DEPOSITI E PRESTITI SPA

AGENCY

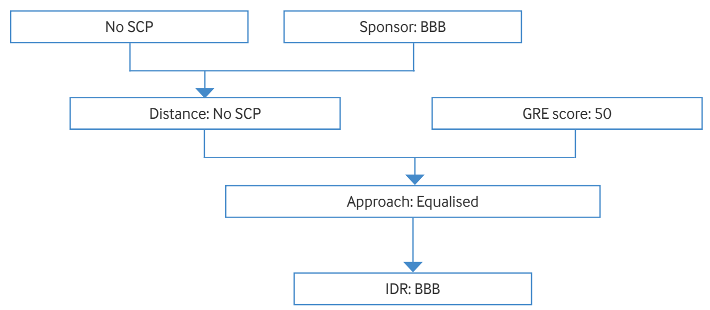
Issuer Profile	
Issuer name	Cassa depositi e prestiti SpA
Head office country	Italy
Country ratings	BBB/Stable/F2
Legal status	Commercial Company
Sector / activity	Financing Government Agency
Issuer short summary	Cassa depositi e prestiti SpA (CDP) is Italy's lender of last resort for subnational governments and it is also the holder of controlling stakes in companies of national importance. It is 83%-owned by the Ministry of Finance and 16% is held by banking foundations. The national government guarantees CDP's retail deposits, which are set to represent about 80% of its funding, while bonds are usually senior unsecured. In 2018-2022, an average 50% of its resources were loaned to the national government.
Shareholder/sponsor	Italy (83%)

Ratings

Ratings	
Issuer IDR	BBB/Stable/F2
Sovereign IDR	BBB/Stable/F2

Criteria: (Government-Related Entities)

Bank | LRG | **GRE** | Supra



Last Rating Review	22/02/2023
Rating Research	Latest Research

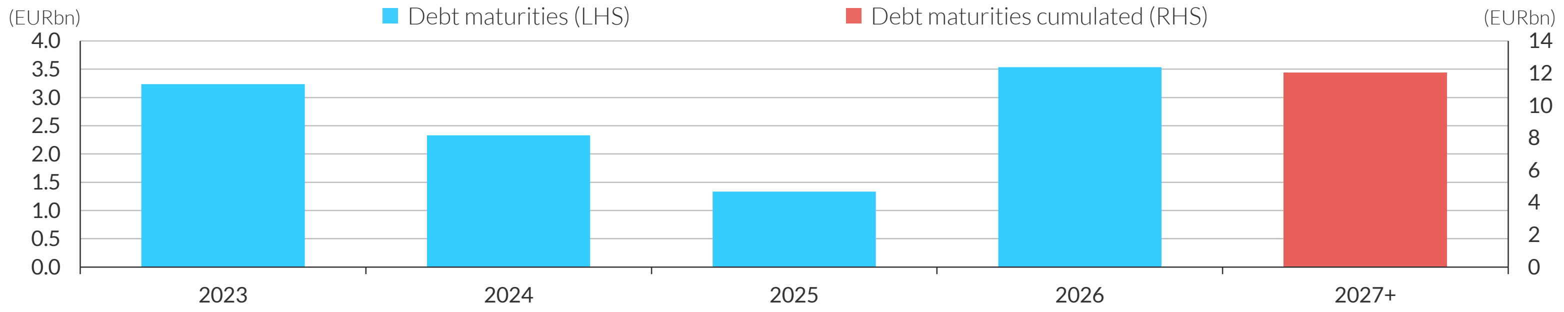
Rating Derivation

CDP's IDRs move in tandem with those of the sovereign. The state guarantees CDP's retail deposits and certificates, which account for about 80% of total liabilities, according to Fitch's calculations. This leads to CDP's ratings being equalised with those of the sovereign under Fitch's GRE Rating Criteria, in line with the overriding factor of the high share of guaranteed debt exceeding 75%. CDP is also credit-linked and equalised with Italy through the strength of its links with the sovereign and Fitch's assessment of the latter's willingness to provide extraordinary support if needed, which translates into a score of 50 using the top-down approach. This also results in rating equalisation irrespective of the standalone assessment.

Metrics (EURbn)	2018	2019	2020	2021	2022
Net interest Income	3.6	2.5	3.2	2.8	2.6
Debt liabilities	342.6	356.2	378.8	382.6	371.3
Equity and reserves	24.8	25.0	23.4	25.3	25.7
Equity and reserves/total assets (%)	6.7	6.5	5.7	6.1	6.4
Impaired loans/total loans (%)	0.1	0.1	0.1	0.1	0.2
Liquid assets/short-term debt (%)	100.8	95.8	103.3	105.0	109.1

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	22.5	of which green bonds and loans	0.5
% of senior debt with sponsor guarantee	13%	of which social bonds and loans	3.3
		of which sustainable bonds and loans	1.3

Debt Maturities



Source: Fitch Ratings

FitchRatings

DEUTSCHE BAHN AG

AGENCY

Issuer Profile

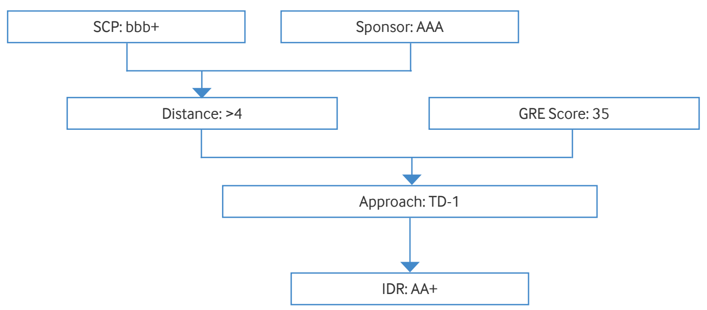
Issuer name	Deutsche Bahn AG
Head office country	Germany
Country ratings	AAA/Stable/F1+
Legal status	Private Law Company
Sector / activity	Railway Group
Issuer short summary	Deutsche Bahn AG (DB) is responsible for the maintenance and development of Germany's railway infrastructure, as well as for passenger and freight transportation. Cross-financing between the infrastructure manager and competitive activities is banned under EU law. As a result, Fitch does not consider that support to the infrastructure manager could benefit the competitive activities. Therefore DB's 'bbb+' Standalone Credit Profile (SCP) reflects the weaker SCP of its competitive activities.
Shareholder/sponsor	Germany (100%)

Ratings

Issuer IDR	AA+/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Government-Related Entities)

Bank | LRG | **GRE** | Supra



Last Rating Review	15/11/2022
Rating Research	**Latest Research**

Rating Derivation

Fitch views Deutsche Bahn as a government-related entity (GRE) of the German state and rates it one notch below the sovereign. This reflects a score of 35 points under our GRE Rating Criteria. The Standalone Credit Profile is 'bbb+', at more than four notches from the sovereign rating, and does not affect the IDR.

Metrics (EURbn)

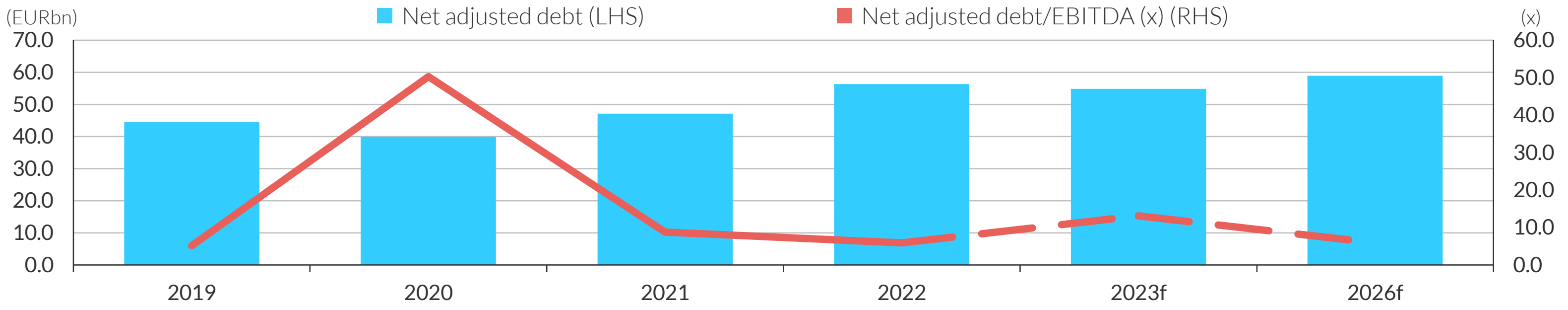
Metrics (EURbn)	2019	2020	2021	2022	2023f	2026f
Turnover (LHS)	44.4	39.9	47.1	56.3	54.8	58.9
EBITDA	5.1	0.6	3.5	5.3	2.5	5.0
Net capex	3.9	4.6	5.1	6.6	2.1	2.7
EBITDA/net capex (x)	1.3	0.1	0.7	0.8	1.2	1.9
EBITDA/interest paid (x)	7.2	0.8	6.0	8.9	4.9	9.2
Net adjusted debt	25.7	30.9	30.9	31.1	32.3	29.7
Net adjusted debt/EBITDA (x) (RHS)	5.1	50.3	8.8	5.9	13.1	5.9

Note: metrics are presented on a consolidated basis; "f" means forecast (rating case)

Capital Market Presence

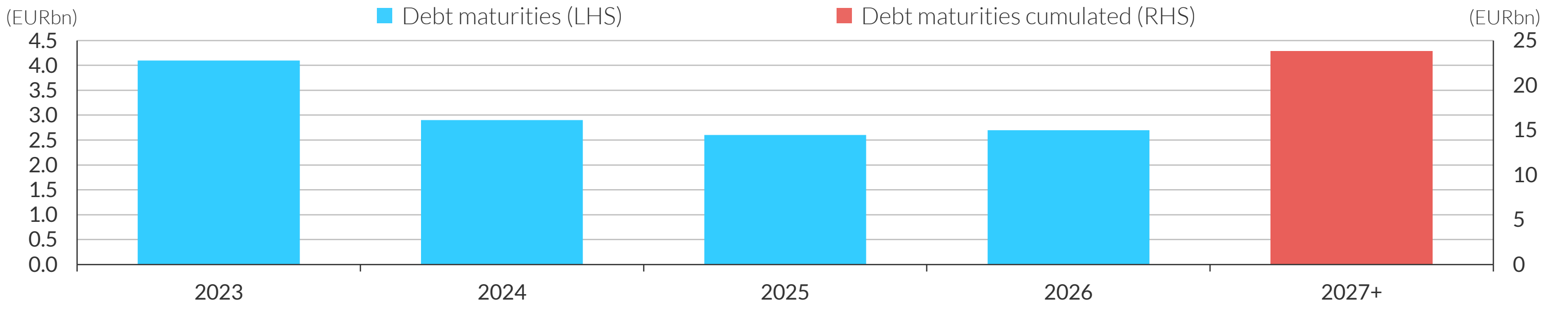
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	36.1	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

EPIC BPIFRANCE

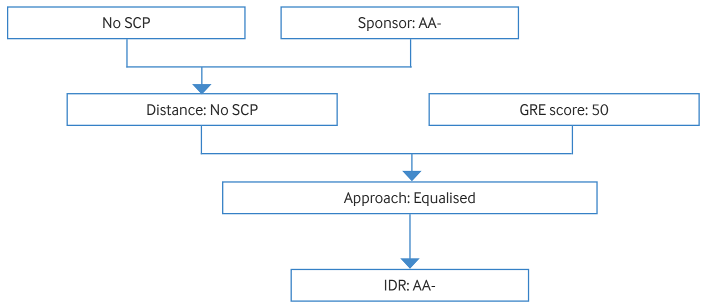
AGENCY

Issuer Profile	
Issuer name	EPIC Bpifrance
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Etablissement public industriel et commercial (EPIC)
Sector / activity	Financing Government Agency
Issuer short summary	EPIC Bpifrance is the public bank in charge of the financing and development of companies in France, notably SMEs and mid-caps. EPIC Bpifrance holds a 49.2% stake in Bpifrance, alongside Caisse des Depots et Consignations with a similar stake. Fitch rates EPIC Bpifrance and Bpifrance's (ex Bpifrance Financement) debt programmes, which benefit from an unconditional and irrevocable first-call guarantee from EPIC Bpifrance.
Shareholder/sponsor	France (100%)

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



Last Rating Review	12/05/2023
Rating Research	Latest Research

Rating Derivation

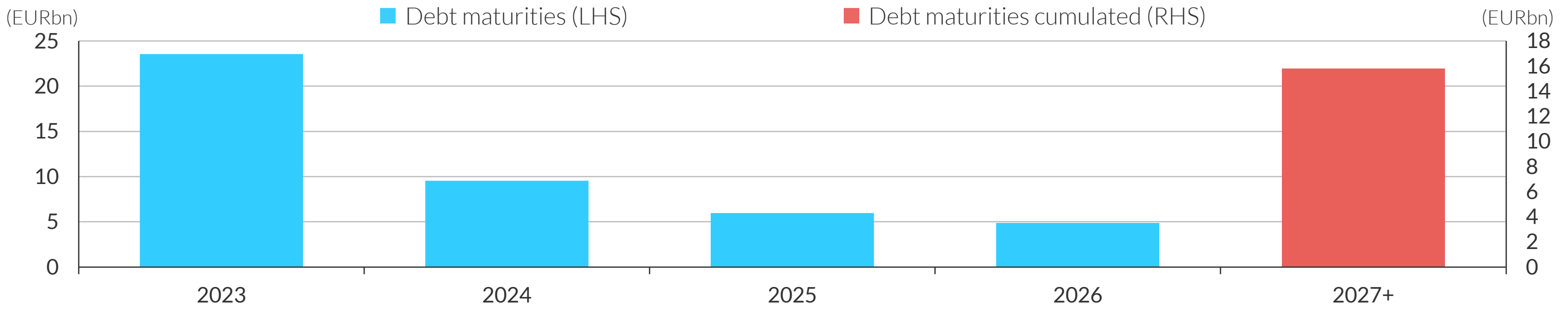
Fitch views EPIC Bpifrance as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 50 points under our GRE Rating Criteria.

Metrics (EURbn)	2018	2019	2020	2021	2022
Net interest Income	0.7	0.7	0.7	0.9	0.9
Debt liabilities	40.8	41.8	55.1	57.8	60.4
Equity and reserves	3.8	3.9	24.1	28.4	27.5
Equity and reserves/total assets (%)	6.5	6.6	25.5	28.1	27.1
Impaired loans/total loans (%)	3.3	3.7	3.7	4.2	4.7
Liquid assets/short-term debt (%)	183.1	85.2	185.1	88.3	72.5

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	59.7	of which green bonds and loans	2.5
% of senior debt with sponsor guarantee	100%	of which social bonds and loans	1.5
		of which sustainable bonds and loans	-

*includes EUR4.8 billion commercial paper outstanding and EUR18.8 billion TLTRO III, excludes Repo. Note: the debt is issued by Bpifrance and guaranteed by EPIC Bpifrance

Bpifrance Debt Maturities



Source: Fitch Ratings. The debt includes commercial paper and TLTRO III, excludes Repo

FitchRatings

FERROVIE DELLO STATO ITALIANE S.P.A

AGENCY

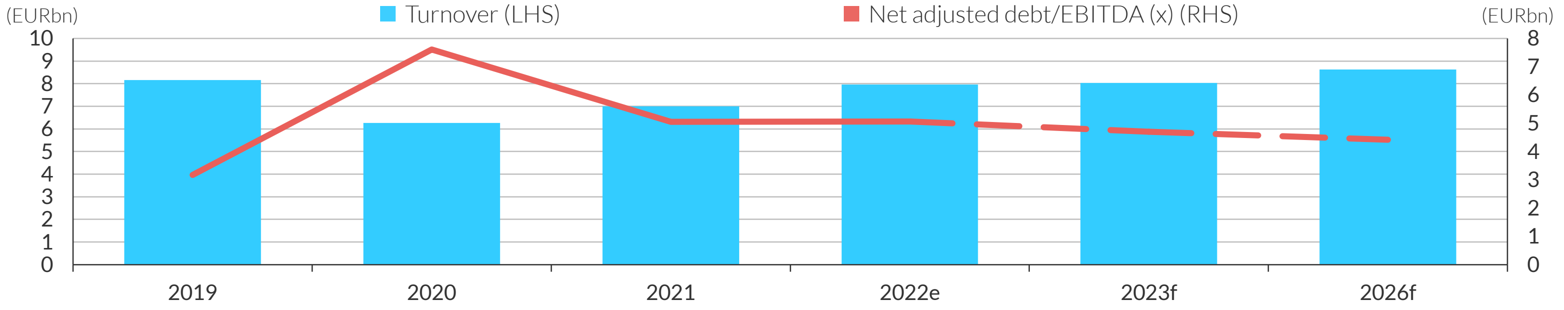
Issuer Profile

Issuer name	Ferrovie dello Stato Italiane S.p.A
Head office country	Italy
Country ratings	BBB/Stable/F2
Legal status	Private Law Company
Sector / activity	Transport/Railway – Motorway Services
Issuer short summary	Ferrovie dello Stato Italiane S.p.A (FS) is Italy's main infrastructure group. Its subsidiaries are active in high-speed and regional rail transport services (Trenitalia), freight (Mercitalia), rail management (Rete Ferroviaria Italiana) road and motorway operations (ANAS, Busitalia). Foreign operations represent about 12% of income while the public sector provides 40% of revenue.
Shareholder/sponsor	Italy (100%)

Non-Consolidated Metrics (EURbn)	2019	2020	2021	2022e	2023f	2026f
Turnover (LHS)	8.2	6.3	7.0	8.0	8.0	8.6
EBITDA	1.9	1.0	1.3	1.5	1.6	1.7
Net capex	1.3	1.4	1.7	1.8	1.3	1.4
EBITDA/capital balance (x)	-1.4	0.7	0.8	0.8	1.2	1.2
EBITDA/interest paid (x)	17.4	3.4	10.8	13.0	16.9	14.6
Net adjusted debt	6.0	7.2	6.8	7.7	7.4	7.7
Net adjusted debt/EBITDA (x) (RHS)	3.2	7.6	5.0	5.1	4.7	4.4
Memo: Consolidated Figures*						
Net adjusted debt/EBITDA (x)	4.0	6.8	5.4	4.4	4.7	4.8

*Consolidated figures refer to FS Group; non-consolidated metrics refer to the Operator Segment. "f" means forecast (rating case) "e" means estimated"

Debt Sustainability



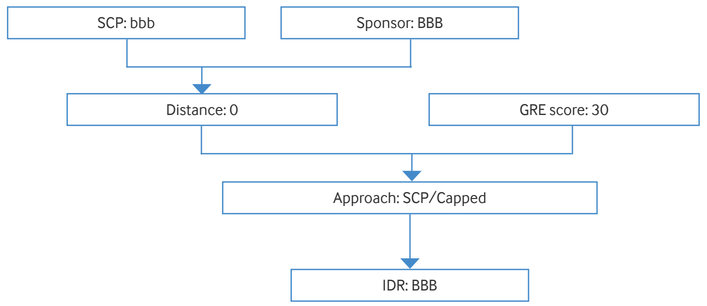
Source: Fitch Ratings

Ratings

Issuer IDR	BBB/Stable/F2
Sovereign IDR	BBB/Stable/F2

Criteria: (Government-Related Entities)

Bank	LRG	**GRE**	Supra



Last Rating Review	11/11/2022
Rating Research	**Latest Research**

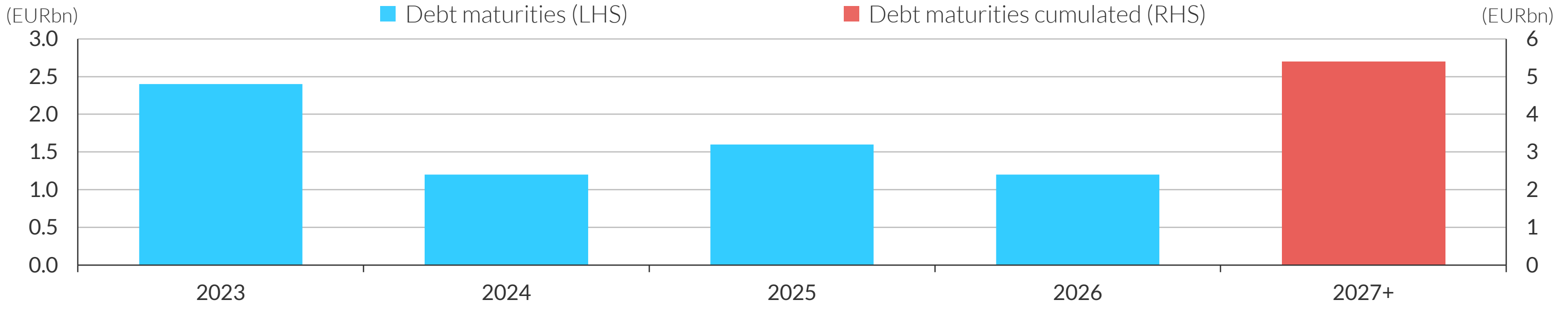
Rating Derivation

FS's IDR is driven by its Standalone Credit Profile assessed at 'bbb'. It also benefits from a score of 30 points under our GRE Rating Criteria and could not be rated at more than two notches from the Italian state.

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	11.8	of which green bonds and loans	4.0
% of senior debt with sponsor guarantee	17%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

*Includes around EUR1.2 billion of revolving credit lines. Note: the classification on the right excludes around EUR2bn of debt compliant with EU Taxonomy

Debt Maturities



Source: Fitch Ratings

FitchRatings

ILE-DE-FRANCE MOBILITES (IDFM)

AGENCY

Issuer Profile	
Issuer name	Ile-de-France Mobilites (IDFM)
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Public Law Company
Sector / activity	Mass Transit
Issuer short summary	Ile-de-France Mobilites is the public transport authority in the Ile-de-France region (AA-/Stable) that accounts for more than 30% of France's GDP. IDFM is in charge of planning, organising and financing public transportation in the region. Around 9.4 million journeys are made daily on IDFM's network.
Shareholder/sponsor	France (100%)

Metrics (EURbn)	2019	2020	2021	2022	2023f	2026f
Turnover (LHS)	6.5	8.7	10.1	10.4	11.4	11.9
EBITDA	0.6	0.8	0.4	0.6	0.9	1.3
Net capex	0.4	0.8	2.4	1.6	3.2	2.1
EBITDA/net capex (x)	1.8	1.0	0.2	0.3	0.3	0.6
EBITDA/interest paid (x)	14.7	22.7	9.6	7.4	4.7	4.2
Net adjusted debt	2.6	3.4	5.5	8.9	11.6	17.2
Net adjusted debt/EBITDA (x) (RHS)	4.1	4.1	13.4	16.1	13.2	13.5

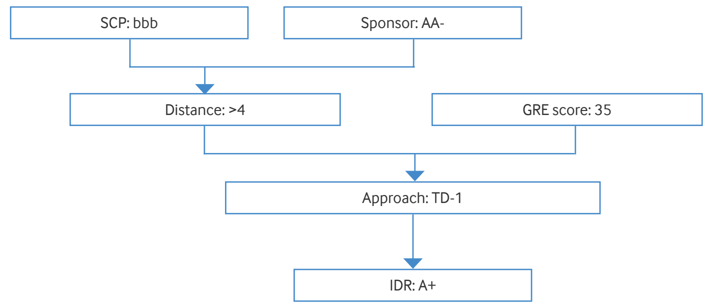
"f" means forecast (rating case)

Ratings

Issuer IDR	A+/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



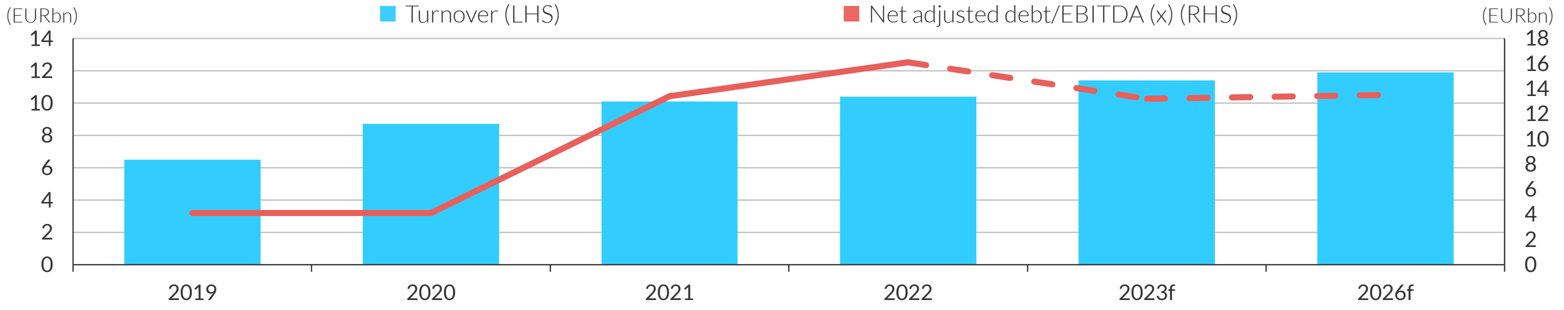
Last Rating Review	12/05/2023
Rating Research	Latest Research

Rating Derivation

Fitch views IDFM as a government-related entity (GRE) of France (AA-/Stable) and rates it one notch below the sovereign. This reflects a support score of 35 points under our GRE Rating Criteria. The 'bbb' Standalone Credit Profile (SCP) does not affect IDFM's Long-Term IDR

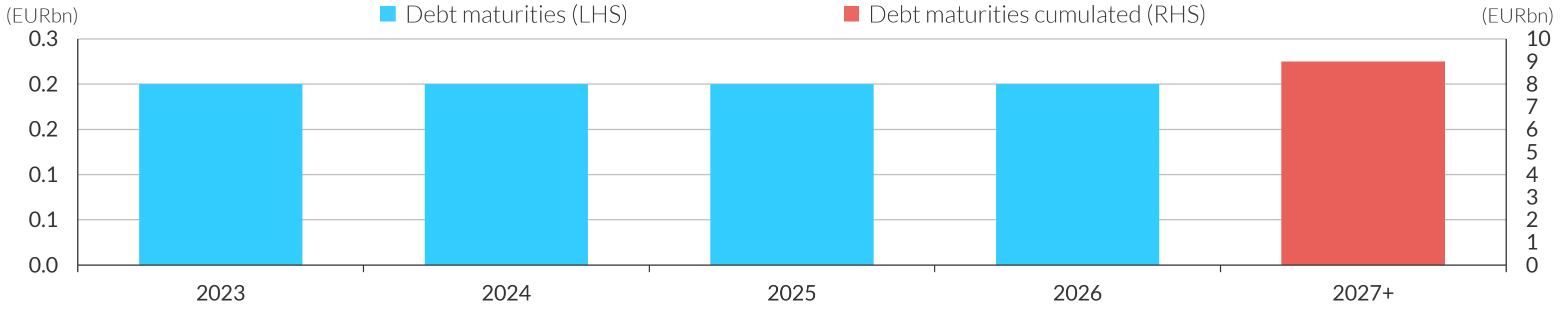
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	9.8	of which green bonds and loans	1.5
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

LA POSTE

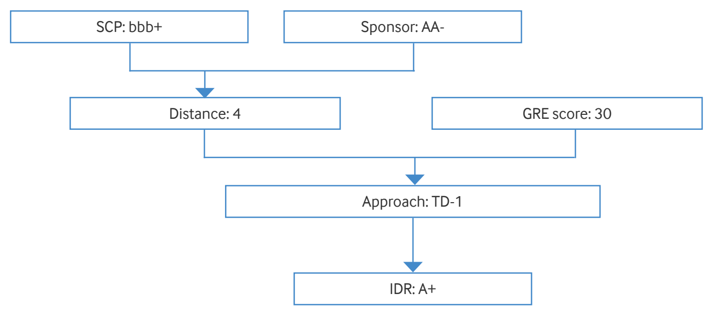
AGENCY

Issuer Profile	
Issuer name	La Poste
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Private Law Company
Sector / activity	Postal Services
Issuer short summary	La Poste (LP) is the legacy mail operator in France. It has evolved into a diversified, international group comprising four business units: mail services and parcel delivery (23% of the group turnover in 2022); international express delivery through GeoPost (44%); financial services (23%) through La Banque Postale and CNP Assurances (both A/Stable); and retail and digital services (10%).
Shareholder/sponsor	CDC (66%), France (34%)

Ratings	
Issuer IDR	A+/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



Last Rating Review	05/12/2022
Rating Research	**Latest Research**

Rating Derivation

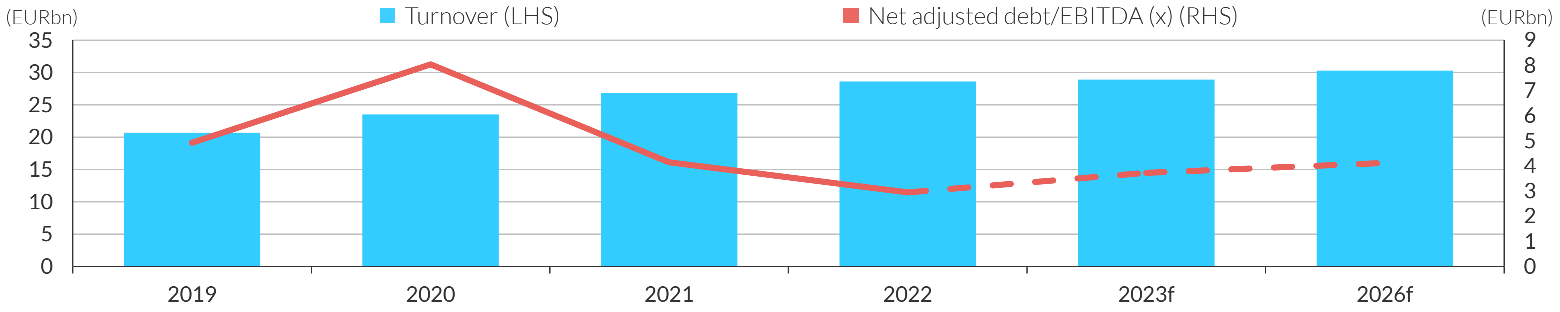
Fitch views La Poste as a government-related entity (GRE) of the French state and rates it one notch below the state. This reflects a score of 30 points under our GRE rating criteria. The SCP is 'bbb+', four notches from the sovereign. If the sovereign IDR is downgraded, the SCP would be three notches from the sovereign's and LP would be rated based on an equalisation approach instead of the current top-down minus-one-notch approach. This will leave LP's IDRs unchanged and drives the Stable Outlook.

Metrics (EURbn)	2019	2020	2021	2022	2023f	2026f
Turnover (LHS)	20.7	23.5	26.8	28.6	28.9	30.3
EBITDA	1.6	1.3	2.8	3.6	2.7	2.5
Net capex	1.0	1.0	1.1	1.1	1.2	1.2
EBITDA/net capex (x)	1.6	1.3	2.6	3.4	2.3	2.2
EBITDA/interest paid (x)	6.8	5.8	11.6	18.0	14.0	11.8
Net adjusted debt	7.7	10.2	11.5	10.5	10.1	10.4
Net adjusted debt/EBITDA (x) (RHS)	4.9	8.0	4.1	2.9	3.7	4.1

"f" means forecast (rating case)

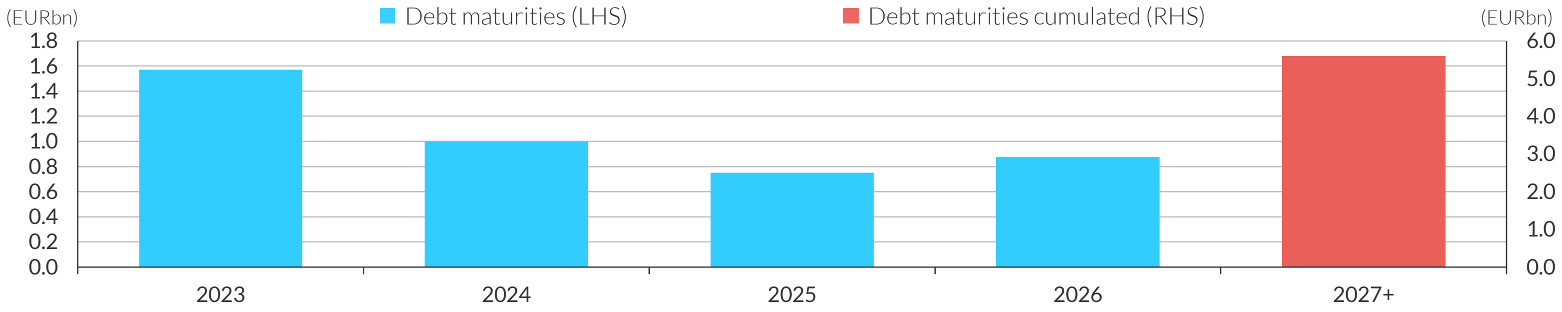
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	9.8	of which green bonds and loans	0.5
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
* Only senior debt, includes EUR570 million of short-term debt		of which sustainable bonds and loans	1.2

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

AGENCY

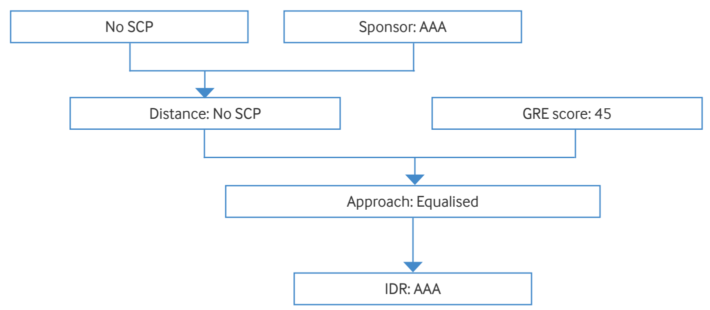
Issuer Profile	
Issuer name	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
Head office country	Netherlands
Country ratings	AAA/Stable/F1+
Legal status	Private Law Company
Sector / activity	Development Bank
Issuer short summary	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) is a Dutch development bank owned and controlled by the government and tasked with financing projects in line with Dutch policies for developing countries.
Shareholder/sponsor	Netherlands (51%), Dutch Banks (49%)

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



Last Rating Review	18/09/2023
Rating Research	Latest Research

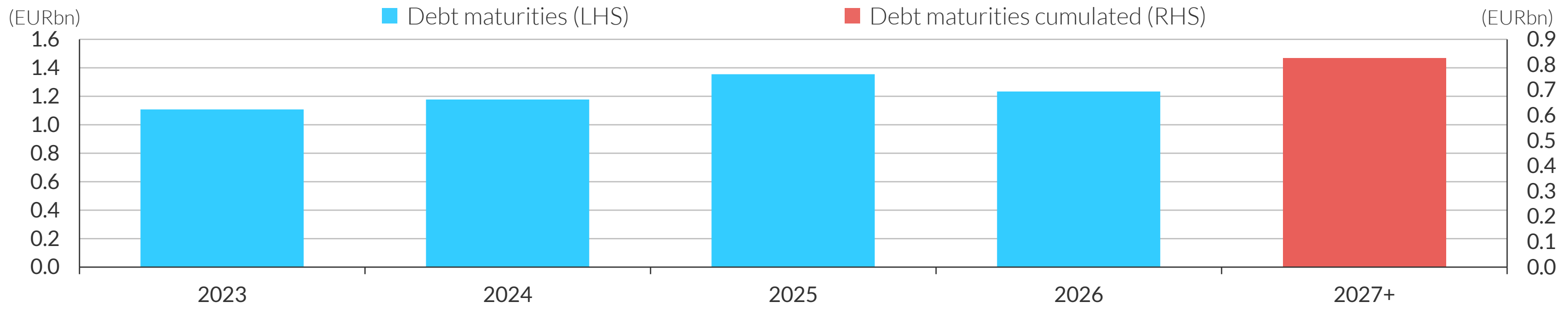
Rating Derivation

Fitch views Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. as a government-related entity (GRE) of the Netherlands and equalises FMO's ratings with those of the sovereign. This reflects a score of 45 points under our GRE Rating Criteria.

Metrics (EURm)	2018	2019	2020	2021	2022
Net interest Income	200.9	215.2	241.0	230.7	234.8
Debt liabilities	5,215.9	5,902.5	5,827.1	5,550.0	5,706.7
Equity and reserves	2,983.8	3,127.0	2,896.7	3,433.6	3,448.3
Equity and reserves/total assets (%)	35.1	33.2	32.2	36.9	34.8
Impaired loans/total loans (%)	8.1	4.3	5.9	3.5	5.0
Liquid assets/short-term debt (%)	926.8	759.1	258.0	644.9	565.0

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	5.7	of which green bonds and loans	2.0
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	0.6

Debt Maturities



Source: Fitch Ratings

FitchRatings

REGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

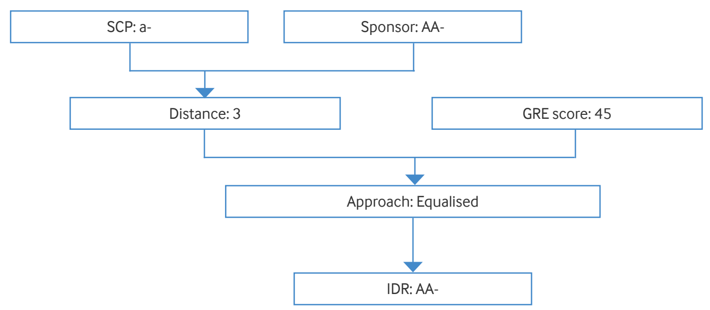
AGENCY

Issuer Profile	
Issuer name	Regie Autonome des Transports Parisiens (RATP)
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Public Law Company
Sector / activity	Mass Transit
Issuer short summary	RATP is the owner and operator of the City of Paris' (AA-/Stable) mass-transit system, with a legal monopoly gradually being opened up to competition starting in 2025 for buses and in 2040 for metro lines.
Shareholder/sponsor	France (100%)

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



Last Rating Review	07/09/2023
Rating Research	Latest Research

Rating Derivation

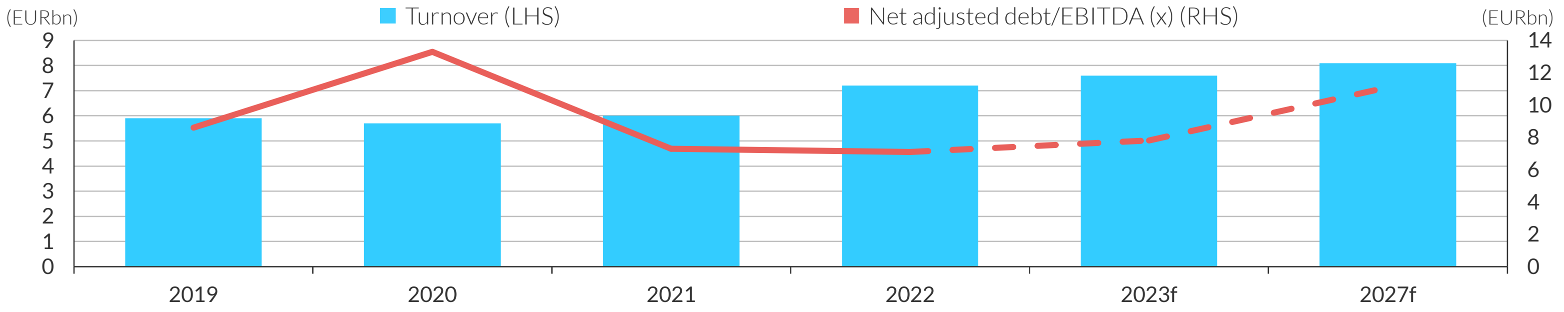
Fitch views RATP as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 45 points under our GRE Rating Criteria. The SCP is 'a-' and does not affect the IDR.

Metrics (EURbn)	2019	2020	2021	2022	2023f	2027f
Turnover (LHS)	5.9	5.7	6.0	7.2	7.6	8.1
EBITDA	0.6	0.4	0.8	0.8	0.7	0.5
Net capex	1.1	1.1	1.1	1.0	1.1	1.0
EBITDA/net capex (x)	0.6	0.4	0.8	0.8	0.7	0.5
EBITDA/interest paid (x)	3.2	2.2	5.8	6.4	4.3	3.1
Net adjusted debt	5.5	5.8	6.0	5.7	5.7	5.4
Net adjusted debt/EBITDA (x) (RHS)	8.6	13.3	7.3	7.1	7.8	11.1

"f" means forecast (rating case)

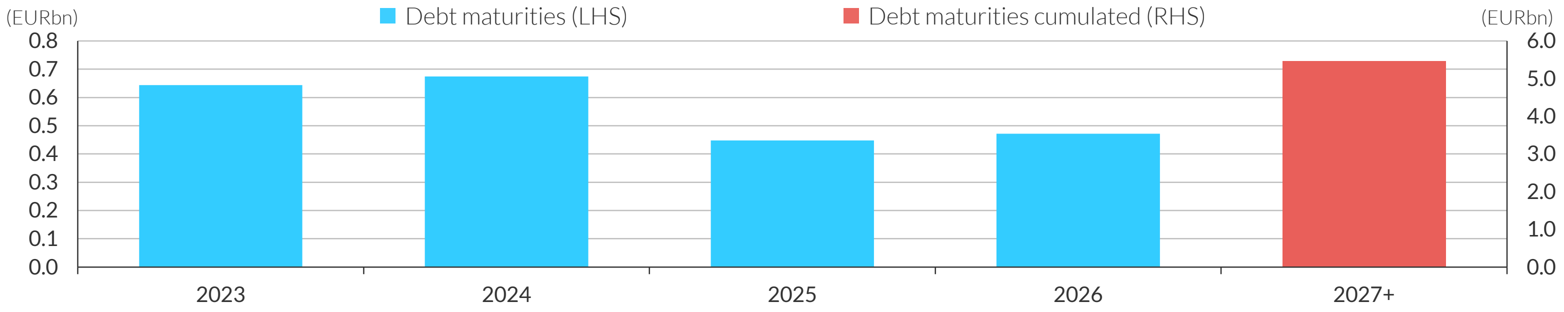
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	7.7	of which green bonds and loans	1.0
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

SOCIETE DU GRAND PARIS

AGENCY

Issuer Profile

Issuer name	Societe du Grand Paris
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Etablissement Public Industriel et Commercial
Sector / activity	Transportation
Issuer short summary	Established in 2010, Societe du Grand Paris is in charge of the completion of the Grand Paris Express automated metro network. The project aims to double the length of the Paris region's existing metro lines by 2030, at an estimated total cost of close to EUR40 billion.
Shareholder/sponsor	France (100%)

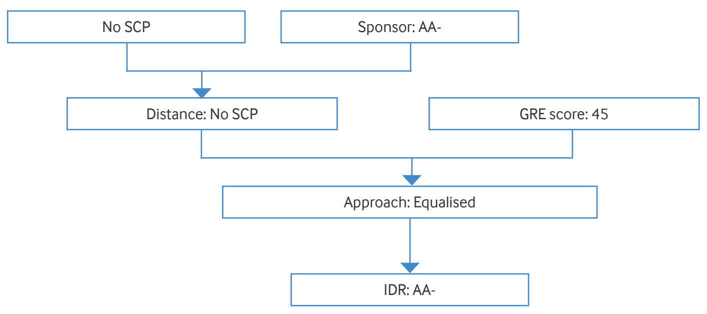
Metrics (EURbn)	2018	2019	2020	2021	2022
Turnover	0.6	0.7	0.7	0.8	0.8
Capital balance	-2.0	-2.8	-3.0	-3.3	-3.9
Net debt	2.6	5.0	7.7	10.3	13.2
Total assets	4.6	7.7	18.7	26.7	28.7
Net debt/turnover	4.6	7.4	10.4	13.5	17.1

Ratings

Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	GRE	Supra



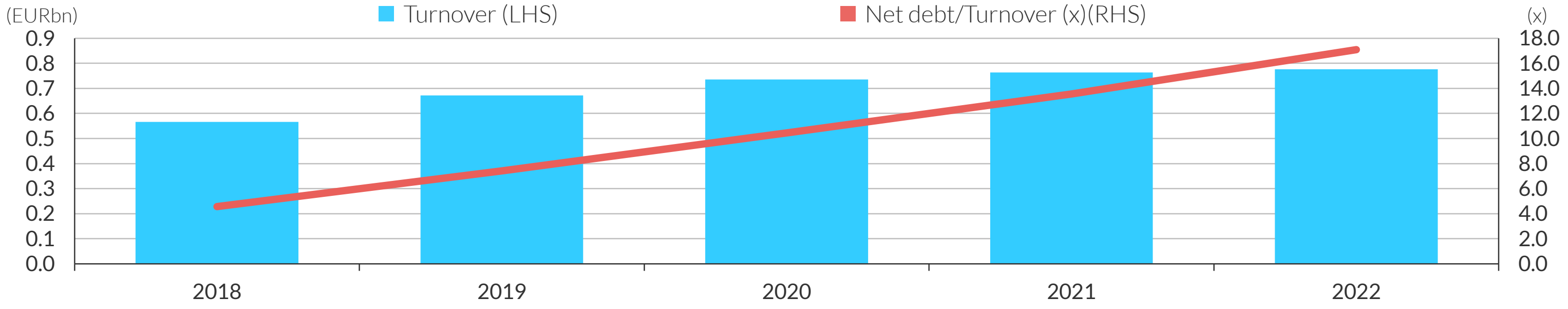
Last Rating Review	16/05/2023
Rating Research	**Latest Research**

Rating Derivation

Fitch views SGP as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 45 points under our GRE Rating Criteria.

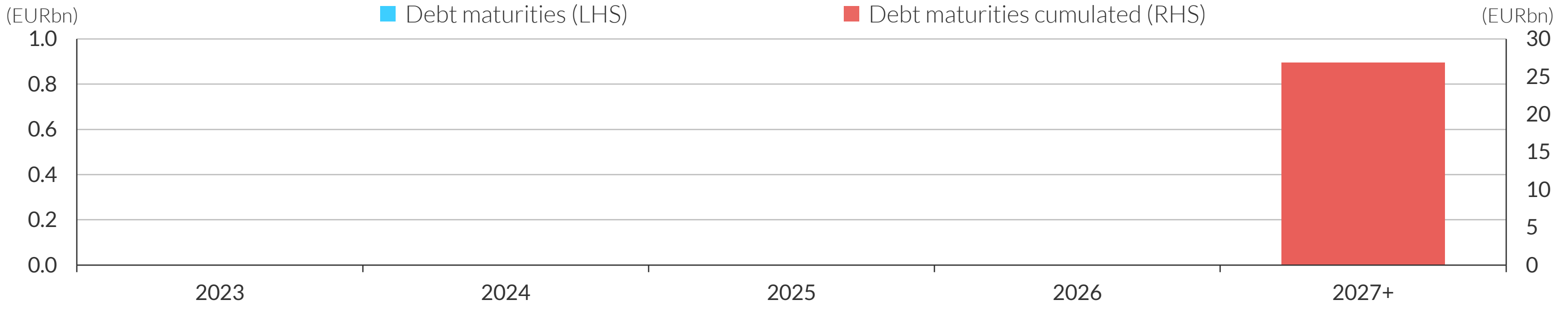
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	26.9	of which green bonds and loans	25.1
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

SOCIETE NATIONALE SNCF SA

AGENCY

Issuer Profile

Issuer name	Societe nationale SNCF SA
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Private Law Company
Sector / activity	Integrated Railway Group
Issuer short summary	Societe nationale SNCF SA (SNCF SA) was created on 1 January 2020 from the merger between SNCF Mobilites and EPIC SNCF. It is the holding company of the French railway group, including SNCF Reseau (AA-/Stable), and issues on behalf of the whole group. Cross-financing between the infrastructure manager (SNCF Reseau) and the activities exposed to competition is prohibited under EU law. As a result, Fitch does not consider that the support to SNCF Reseau could benefit SNCF SA.
Shareholder/sponsor	France (100%)

Non-Consolidated Metrics (EURbn)	2018	2019	2020	2021	2022	2027f
Turnover (LHS)	31.7	32.7	26.7	31.1	37.6	38.6
EBITDA	2.4	3.7	0.8	2.3	4.4	1.9
Net capex	-0.1	1.3	1.7	2.7	0.2	0.9
EBITDA/interest paid (x)	12.0	6.2	1.6	4.9	9.4	4.1
Net debt	13.7	14.3	11.7	9.5	8.6	6.6
Net adjusted debt/EBITDA (x) (RHS)	5.7	3.9	14.6	4.1	2.0	3.5
Memo: Consolidated Figures						
Net adjusted debt/EBITDA (x)	14.7	11.6	20.6	8.9	4.2	5.3

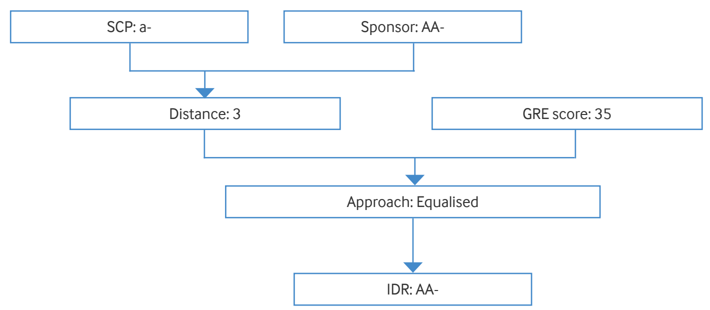
*Consolidated figures refer to SNCF SA; non-consolidated metrics refer only to the Operator Segment (excluding SNCF Reseau).
"f" means forecast (rating case)

Ratings

Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank	LRG	**GRE**	Supra



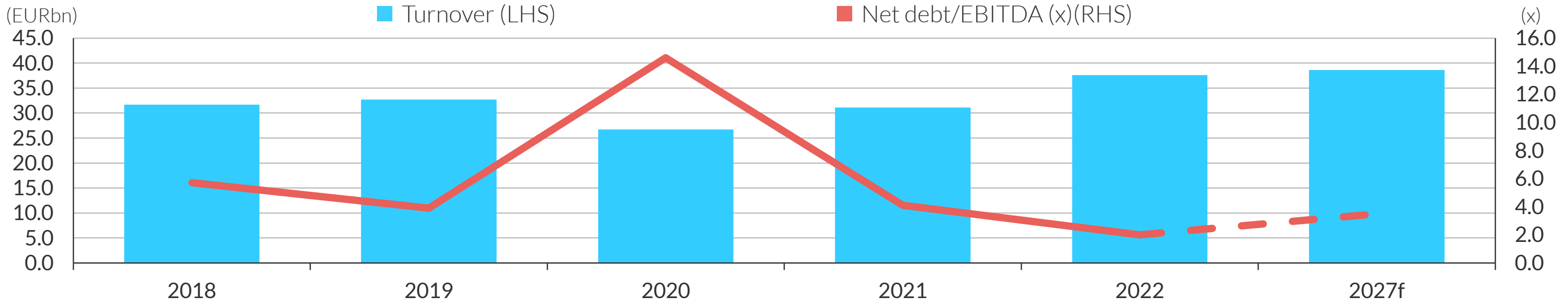
Last Rating Review	22/05/2023
Rating Research	Latest Research

Rating Derivation

Fitch views SNCF SA as a government-related entity (GRE) of the French state (AA-/Stable) and equalises its ratings with those of the sovereign. This reflects a score of 35 points under our GRE Rating Criteria and a Standalone Credit Profile (SCP) assessed at 'a-', three notches from the sovereign.

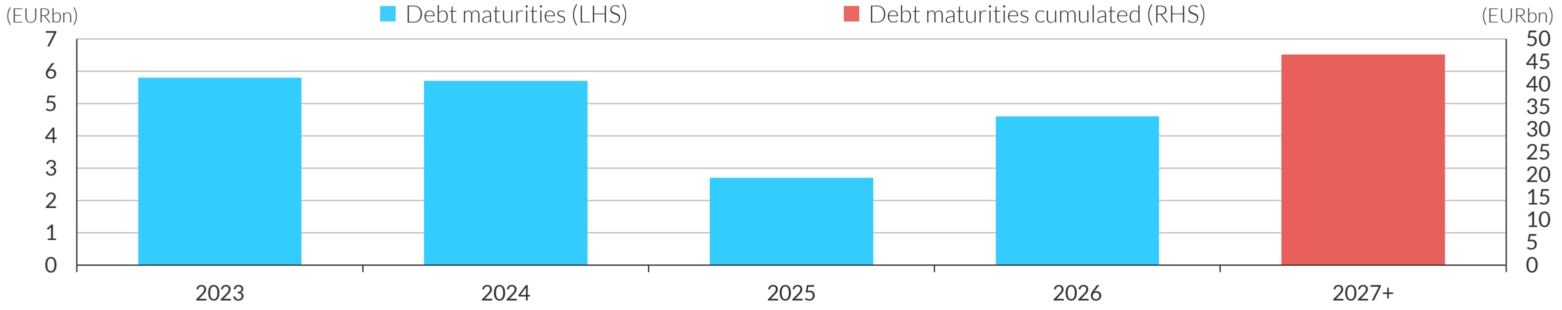
Capital Market Presence (consolidated)	EURbn		EURbn
Outstanding debt at end-2022	65.3	of which green bonds and loans	8.2
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities (including Caisse de la dette publique debt)



Source: Fitch Ratings

FitchRatings

TRANSPORT FOR LONDON

AGENCY

Issuer Profile	
Issuer name	Transport for London
Head office country	United Kingdom
Country ratings	AA-/Negative/F1+
Legal status	Public Law company
Sector / activity	Transport
Issuer short summary	Transport for London (TfL) is a statutory body established under the Greater London Authority Act 1999. Its main activity is the provision of integrated transport facilities and services in Greater London, including buses, London Underground, Docklands Light Railway, London Overground, TfL Rail/Elizabeth line, trams, the management of certain roads in London and the Congestion Charge scheme, cycling, river services, and the licensing of taxi and private hire vehicles.
Shareholder/sponsor	United Kingdom (100%)

Metrics (GBPbn) unconsolidated	FY19	FY20	FY21	FY22	FY23f	FY27f
Turnover (LHS)	7.7	7.8	6.9	8.0	8.5	9.8
EBITDA	1.2	1.4	1.0	1.8	1.6	1.7
Net capex	1.2	1.6	1.2	1.4	1.6	1.6
EBITDA/net capex (x)	1.0	0.9	0.8	1.3	1.0	1.1
EBITDA/interest paid (x)	2.7	2.9	1.9	3.7	3.5	2.7
Net adjusted debt	9.8	12.2	14.0	14.2	14.7	16.4
Net debt/EBITDA (x) (RHS)	8.1	8.5	14.6	7.8	9.3	9.9

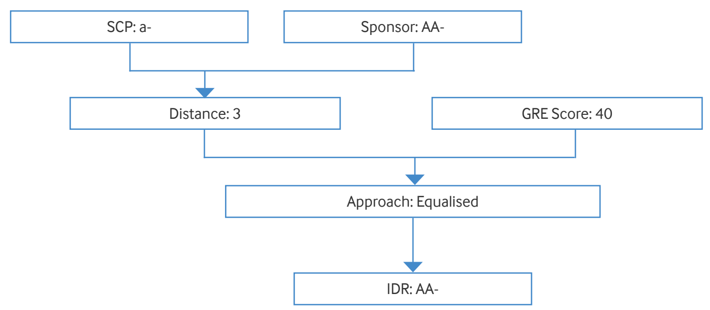
Note: Fiscal year ending 31 March. "f" means forecast (rating case)

Ratings

Issuer IDR	AA-/Negative/F1+
Sovereign IDR	AA-/Negative/F1+

Criteria: (Government-Related Entities)

Bank	LRG	**GRE**	Supra



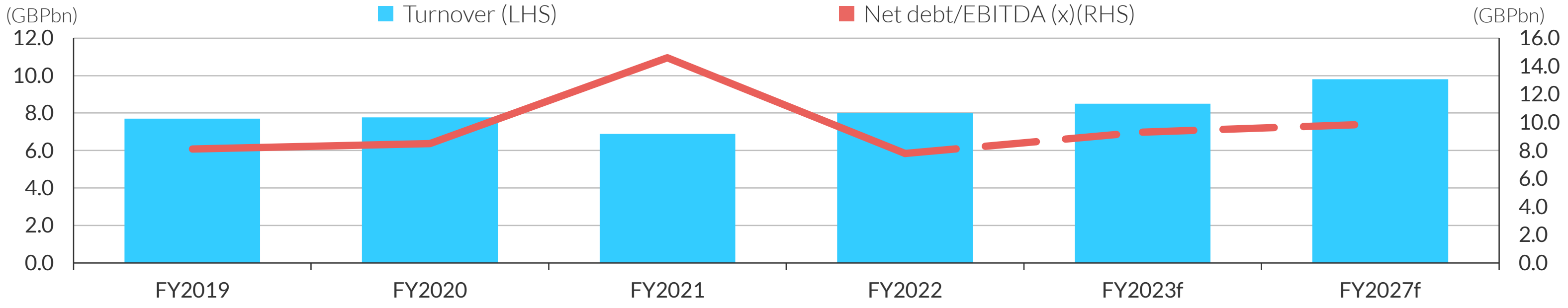
Last Rating Review	26/01/2023
Rating Research	**Latest Research**

Rating Derivation

Fitch views TFL as a government-related entity (GRE) of the United Kingdom and equalises its ratings with those of the sovereign. This reflects a score of 40 points under our GRE Rating Criteria. The standalone credit profile is 'a-', at 3 notches away from the sovereign rating leading to equalisation of ratings under the GRE criteria, with Outlooks reflecting those of the Sovereign, as Negative.

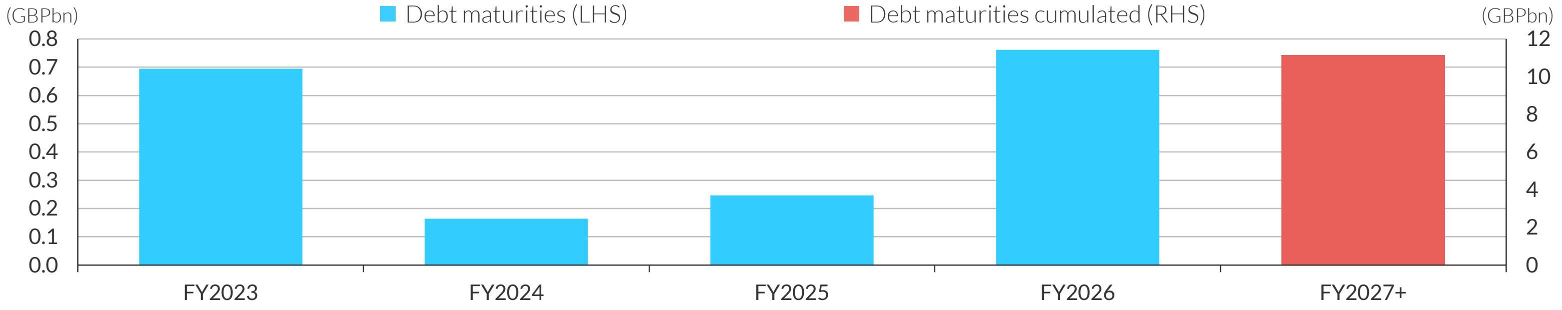
Capital Market Presence	GBPbn		GBPbn
Outstanding debt at end FY22	13.0	of which green bonds and loans	0.4
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

UNEDIC

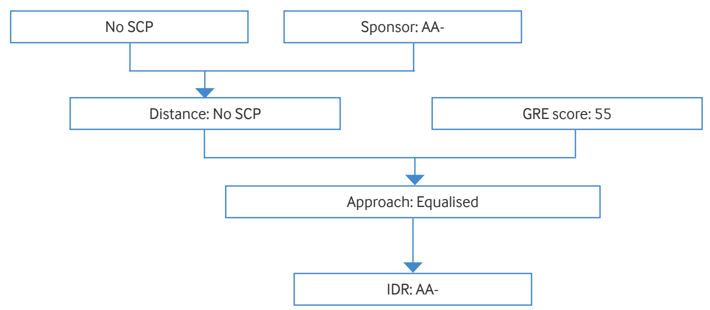
AGENCY

Issuer Profile	
Issuer name	Unedic
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	Private-Law Association
Sector / activity	Unemployment Insurance Agency
Issuer short summary	Unedic is a private-law association created in 1958 to manage the unemployment insurance scheme for private-sector employees, a mandatory state responsibility. The French Labour Code and the state ensure its financial stability through its approval of the unemployment insurance agreement. Unedic is managed by social partners, including representatives of trades unions and employers.
Shareholder/sponsor	France (100%)

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+

Criteria: (Government-Related Entities)

Bank | LRG | **GRE** | Supra



Last Rating Review	28/06/2023
Rating Research	Latest Research

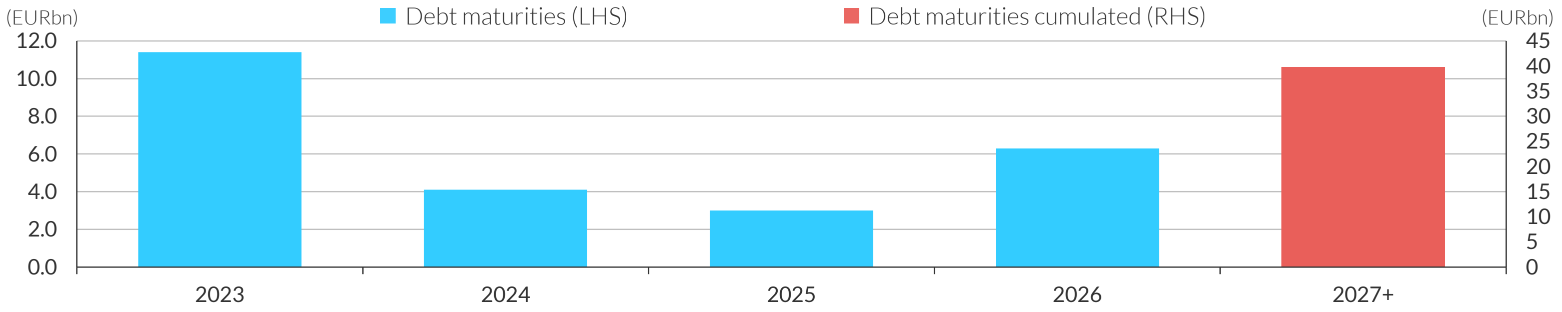
Rating Derivation

Fitch views Unedic as a government-related entity (GRE) of the French state and equalises its ratings with those of the sovereign. This reflects a score of 55 points under our GRE Rating Criteria.

Metrics (EURbn)	2018	2019	2020	2021	2022
Operating revenu (LHS)	37.9	39.5	37.0	41.1	44.9
Interest expenditure	-0.4	-0.4	-0.4	-0.4	-0.4
Operating balance	-2.3	-1.6	-18.8	-6.5	3.7
Net income	-2.7	-2.0	-19.2	-6.8	3.4
Net debt (RHS)	35.8	37.0	54.8	63.9	60.9
Total assets	9.3	9.6	14.6	10.8	9.3

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	64.6	of which green bonds and loans	-
% of senior debt with sponsor guarantee (outstanding EMTN/total outstanding debt)	80%	of which social bonds and loans	28.0
*Includes EUR7.7bn of commercial paper		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings   2023: includes EUR7.7bn of commercial paper

FitchRatings

AUTONOMOUS COMMUNITY OF MADRID

SUBNATIONAL

Issuer Profile

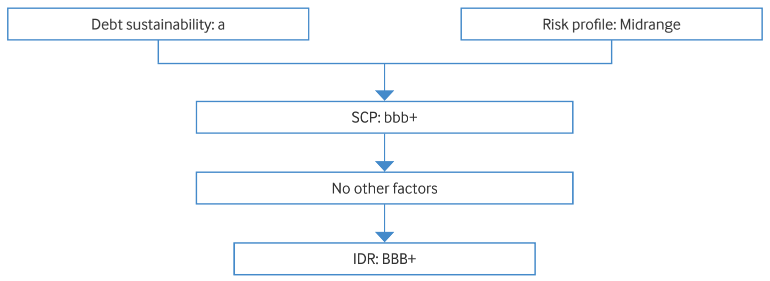
Issuer name	Autonomous Community of Madrid
Head office country	Spain
Country ratings	A-/Stable/F1
Government tier	1
Issuer short summary	The Autonomous Community of Madrid is one of the 15 Spanish autonomous communities. Its nominal GDP represents 19.3% of Spain's GDP and it has a stronger-than-national average economic profile, being the political, administrative and economic hub. The region contains the capital of Madrid (accounting for 49% of the regional population). It operates under a tax-sharing system, and its operating revenue is mostly composed of taxes and transfers from the central government (68% of total revenue in 2021), and diversified self-collected taxes. Its main spending responsibilities cover health, education and social spending.
Population (million)	6.8
GDP per capita (EUR)	38,338

Ratings

Issuer IDR	BBB+/Stable/F1
Sovereign IDR	A-/Stable/F1

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	28/04/2023
Rating Research	Latest Research

Rating Derivation

Madrid's Standalone Credit Profile (SCP) is assessed in the 'bbb' category, reflecting a combination of a 'Midrange' risk profile and 'a' debt sustainability assessment. The notch-specific SCP is 'bbb+', and factors in a better-than-average 'Midrange' risk profile combined with a moderate economic liability burden and better payback ratio and weak debt service coverage.

Metrics (EURbn)

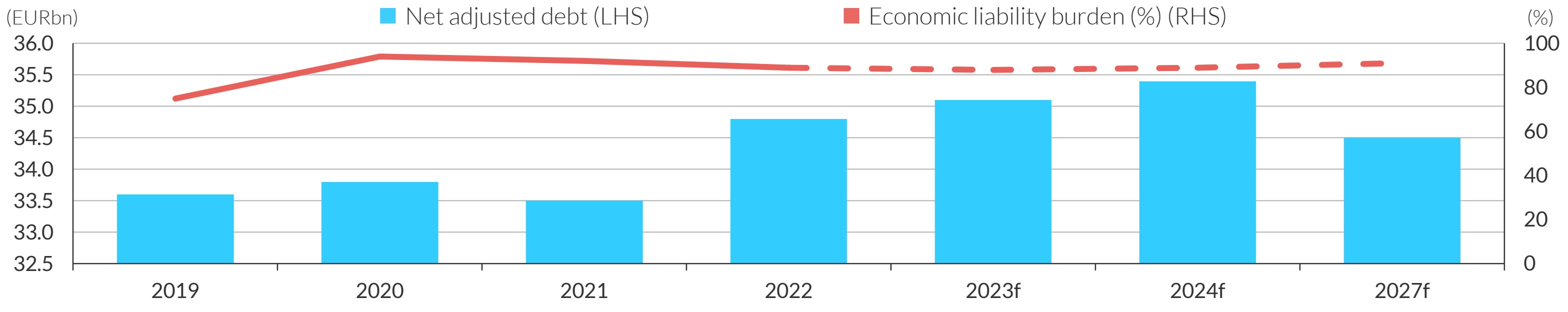
Metrics (EURbn)	2019	2020	2021	2022	2023f	2024f	2027f
Total revenue	19.7	23.3	24.5	22.7	25.0	26.2	30.8
Capital balance	-1.1	-1.4	-0.6	-0.7	-1.6	-1.4	-1.0
Net adjusted debt (LHS)	33.6	33.8	33.5	34.8	35.1	35.4	34.5
Economic liability burden (%) (RHS)	75.0	94.0	92.0	89.0	88.0	89.0	91.0
Payback ratio (x)	30.3	13.1	15.3	-53.0	19.1	18.7	12.9
Synthetic debt service coverage ratio (x)	0.4	1.0	0.8	-0.2	0.7	0.7	1.0
Actual debt service coverage ratio (x)	0.3	0.5	0.7	-0.2	0.5	0.5	0.8
Surplus (deficit) before net financing/total revenue (%)	-1.8	2.7	4.3	-8.2	-1.5	-0.9	3.0

Note: "f" means forecast (rating case)

Capital Market Presence

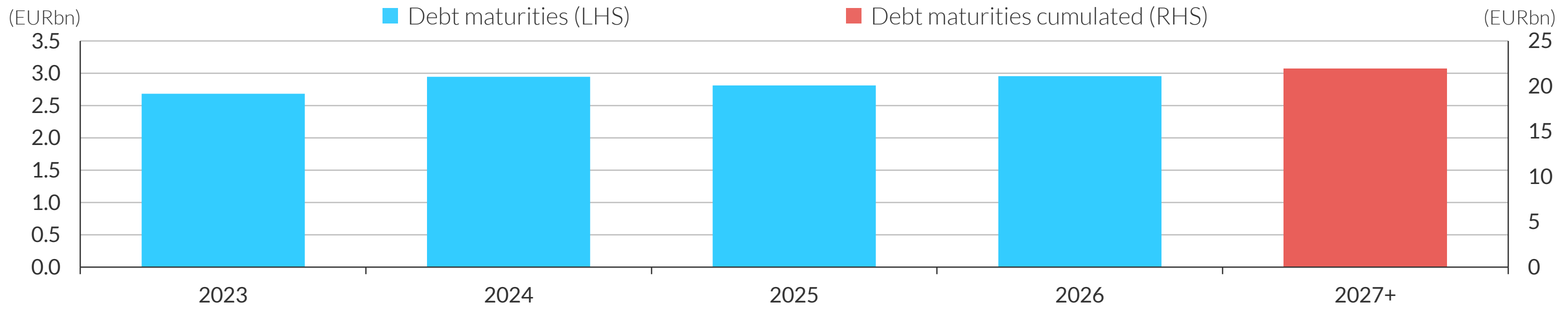
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	33.3	of which green bonds and loans	1.7
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	5.5

Debt Sustainability (EURbn)



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

FLEMISH COMMUNITY

SUBNATIONAL

Issuer Profile

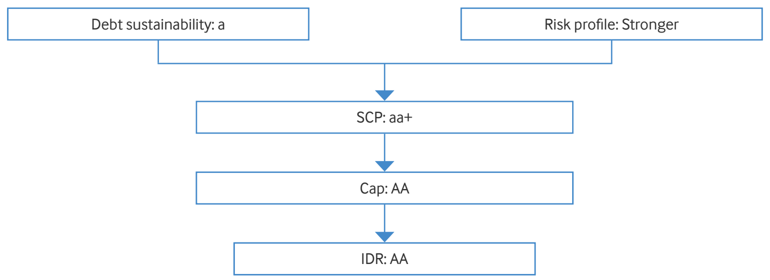
Issuer name	Flemish Community
Head office country	Belgium
Country ratings	AA-/Negative/F1+
Government tier	1
Issuer short summary	The Flemish Community is a federated entity of the Belgian state, combining the responsibilities of a region, such as economy, and that of a community, such as welfare and education. It has a population of 6.7 million, representing 58% of the national population.
Population (million)	6.7
GDP per capita (EUR)	44,300

Ratings

Issuer IDR	AA/Negative/F1+
Sovereign IDR	AA-/Negative/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	09/06/2023
Rating Research	Latest Research

Rating Derivation

The Flemish Community's Standalone Credit Profile (SCP) is 'aa+' reflecting a combination of a 'Stronger' profile and debt sustainability metrics assessed at the upper end of the 'a' category under Fitch's rating-case scenario. The Flemish Community's rating is 'AA' as Fitch considers that it may not be rated more than one notch above the sovereign. The Negative Outlook reflects that of the sovereign.

Metrics (EURbn)

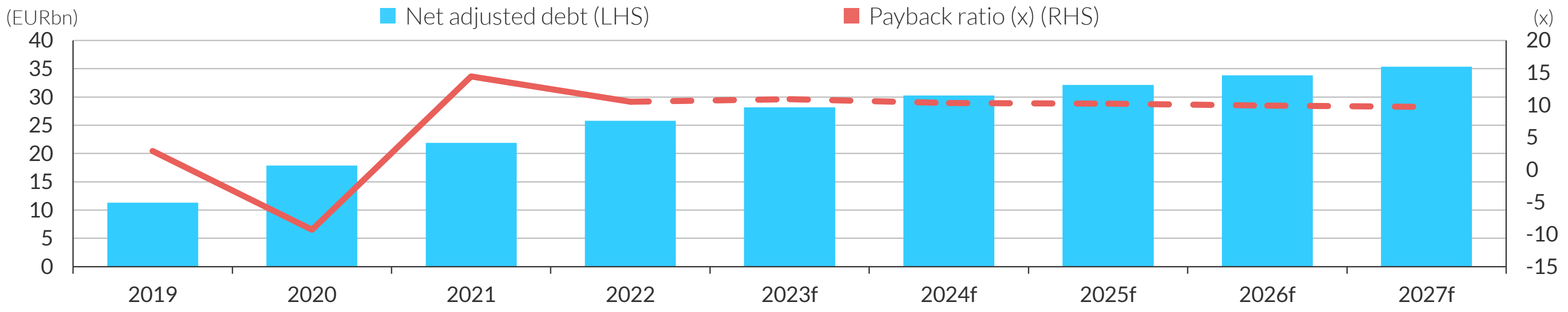
Metrics (EURbn)	2019	2020	2021	2022	2023f	2024f	2025f	2026f	2027f
Total revenue	45.6	43.3	48.0	52.5	57.1	58.7	60.0	61.2	62.5
Capital balance	-2.2	-3.7	-3.8	-4.1	-4.7	-4.6	-4.6	-4.6	-4.6
Net adjusted debt (LHS)	11.3	17.9	21.9	25.8	28.2	30.2	32.1	33.9	35.4
Economic liability burden (%) (RHS)	85.8	98.8	97.2	92.7	n/a	n/a	n/a	n/a	n/a
Payback ratio (x)	2.9	-9.3	14.4	10.5	10.9	10.3	10.2	9.9	9.7
Synthetic debt service coverage ratio (x)	3.2	-1.2	0.8	1.2	1.2	1.2	1.2	1.2	1.3
Actual debt service coverage ratio (x)	1.9	-0.6	0.6	0.9	1.0	3.1	1.9	1.9	1.5
Surplus (deficit) before net financing/total revenue (%)	2.7	-14.0	-5.7	-4.1	-4.6	-4.1	-3.6	-3.2	-2.9

Note: "f" means forecast (rating case)

Capital Market Presence

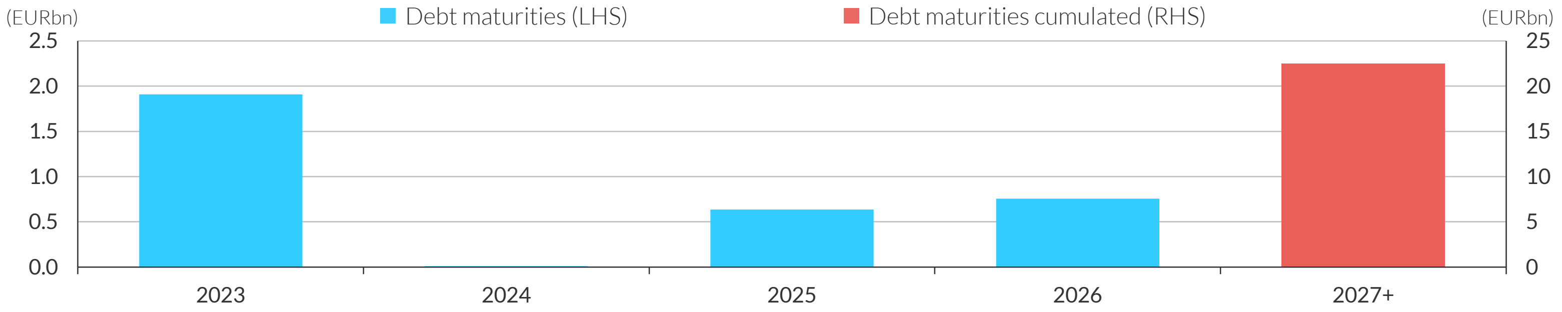
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	25.8	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	5.3

Debt Sustainability (EURbn)



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

PROVINCE OF ALBERTA

SUBNATIONAL

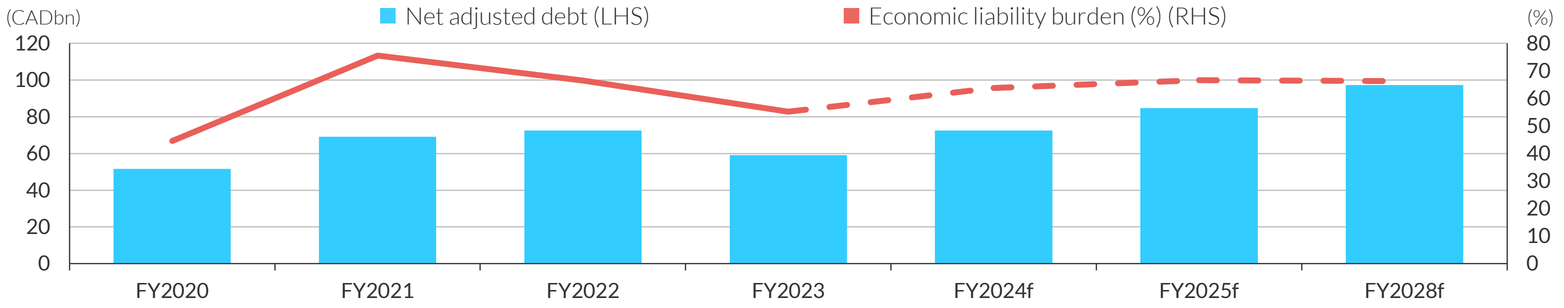
Issuer Profile

Issuer name	Province of Alberta
Head office country	Canada
Country ratings	AA+/Stable/F1+
Government tier	1
Issuer short summary	Alberta is one of 10 Canadian provinces, comprising one-sixth of the nation's economy and with a population of 4.5 million. Economic activity in the province has long been concentrated in the oil, natural gas, and mining industries, which have historically produced about a quarter of GDP. Like all provinces under Canada's decentralised federal framework, Alberta has virtually unlimited powers to tax and borrow, and broad responsibility to deliver most public services, the largest of which are healthcare and education.
Population (million)	4.5
GDP per capita (CAD)	75,510

Metrics (CADbn)	FY20	FY21	FY22	FY23	FY24f	FY25f	FY28f
Total revenue	48.6	45.0	65.7	76.1	56.2	59.5	77.1
Capital balance	-4.6	-6.4	-5.7	-5.1	-7.0	-7.5	-5.4
Net adjusted debt (LHS)	51.7	69.1	72.6	59.2	72.5	84.8	97.4
Economic liability burden (%) (RHS)	44.5	75.5	66.6	55.2	63.8	66.6	66.3
Payback ratio (x)	-12.8	-9.6	8.2	3.1	-16.6	-35.7	9.3
Synthetic debt service coverage ratio (x)	-1.0	-1.3	1.5	3.9	-0.7	-0.3	1.3
Actual debt service coverage ratio (x)	-0.7	-1.4	1.5	1.2	-0.4	-0.3	1.0
Surplus (deficit) before net financing/total revenue (%)	-21.2	-35.1	1.6	15.3	-24.2	-21.1	1.6

Note: Fiscal year (FY) ending on 31 March (FY22 ends on 31 March 2022), "f" means forecast (rating case)

Debt Sustainability



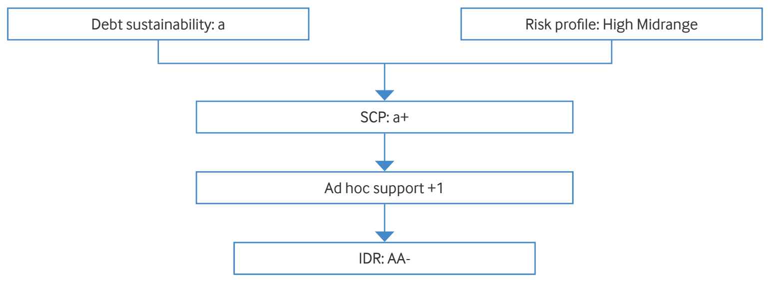
Source: Fitch Ratings

Ratings

Issuer IDR	AA-/Positive/F1+
Sovereign IDR	AA+/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



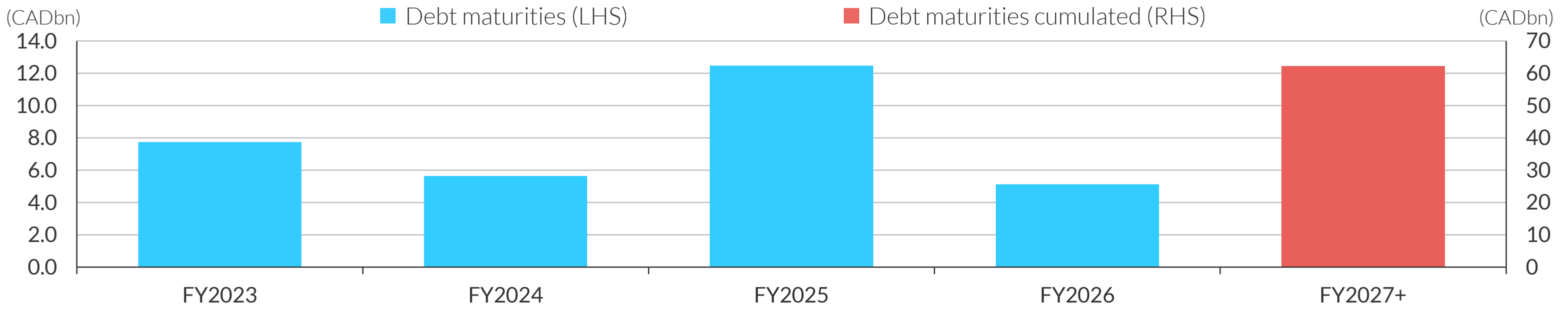
Last Rating Review	27/07/2023
Rating Research	Latest Research

Rating Derivation

Fitch assesses Alberta's Standalone Credit Profile (SCP), at 'a+', based on the combination of a 'High Midrange' risk profile and debt sustainability metrics at the top of the 'a' category. The Issuer Default Rating (IDR) also reflects a one-notch uplift based on ad hoc federal actions to support provincial debt market access during episodes of market volatility. The Positive Outlook reflects economic and fiscal performance in fiscal 2023, which was far above budget expectations, driven by higher energy prices, resulting in a rapid decline in debt. The Outlook also reflects adherence to spending restraint in recent budgets and introduction of a new fiscal framework requiring balanced budgets and allocating surpluses to debt repayment.

Capital Market Presence	CADbn		CADbn
Outstanding debt at end FY22	93.3	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

PROVINCE OF BRITISH COLUMBIA

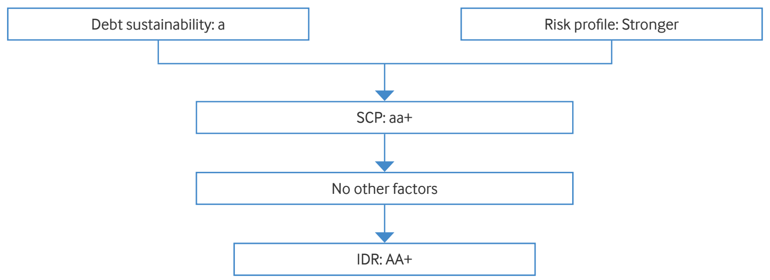
SUBNATIONAL

Issuer Profile	
Issuer name	Province of British Columbia
Head office country	Canada
Country ratings	AA+/Stable/F1+
Government tier	1
Issuer short summary	British Columbia is one of 10 provinces in Canada and the third most-populous, with a population of 5.3 million. British Columbia is home to Vancouver, the largest city in western Canada and the center of British Columbia's diverse, expanding economy. Like all provinces under Canada's decentralised federal framework, British Columbia has virtually unlimited powers to tax and borrow, and broad responsibility to deliver most public services, the largest of which are healthcare and education.
Population (million)	5.3
GDP per capita (CAD)	54,227

Ratings	
Issuer IDR	AA+/Stable/F1+
Sovereign IDR	AA+/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	04/04/2023
Rating Research	**Latest Research**

Rating Derivation

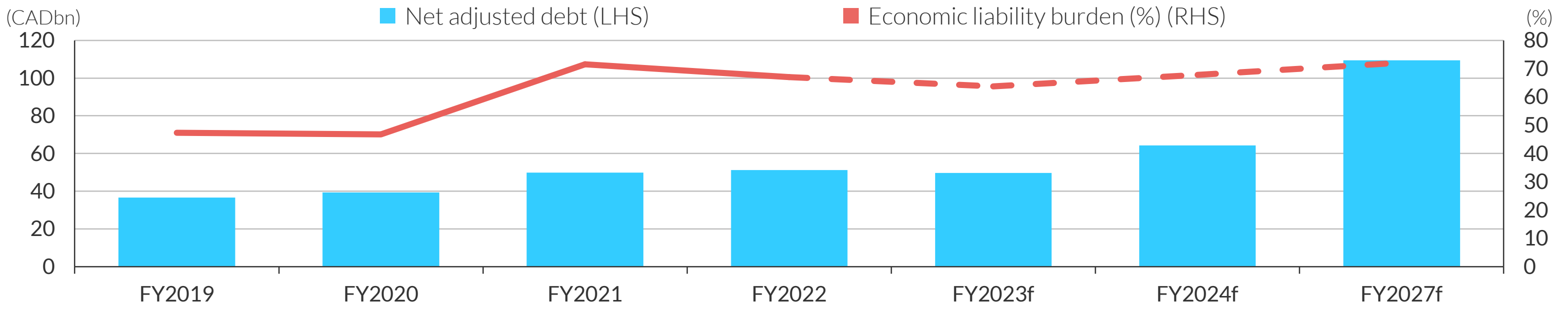
British Columbia's SCP is assessed at 'aa+', reflecting a combination of a 'Stronger' risk profile and debt sustainability metrics assessed in the 'a' category under Fitch's rating-case scenario. An additional notch for ad hoc federal support to ensure market access during periods of market turbulence is not relevant to British Columbia's IDR, given that its 'aa+' SCP is on a par with Canada's 'AA+' IDR.

Metrics (CADbn)	FY19	FY20	FY21	FY22	FY23f	FY24f	FY27f
Total revenue	57.9	58.7	60.4	69.9	82.4	76.7	85.0
Capital balance	-4.4	-4.5	-5.0	-5.6	-5.6	-10.6	-13.0
Net adjusted debt (LHS)	36.7	39.3	49.8	51.2	49.7	64.3	109.5
Economic liability burden (%) (RHS)	47.3	46.8	71.6	67.1	63.7	67.8	72.1
Payback ratio (x)	5.8	10.7	-15.2	17.2	5.4	-47.4	39.2
Synthetic debt service coverage ratio (x)	1.9	1.0	-0.8	0.7	2.2	-0.2	0.3
Actual debt service coverage ratio (x)	0.9	0.5	-0.4	0.2	1.6	-0.2	0.3
Surplus (deficit) before net financing/total revenue (%)	0.3	-4.4	-16.8	-6.4	2.0	-18.9	-16.7

Note: Fiscal year (FY) ending on 31 March (FY22 ends on 31 March 2022), "f" means forecast (rating case)

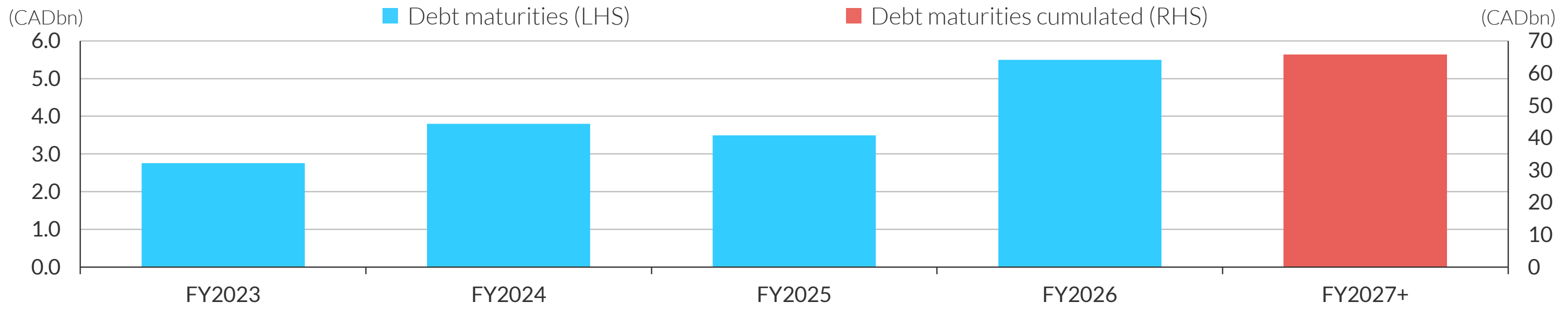
Capital Market Presence	CADbn		CADbn
Outstanding debt at end FY22	81.3	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

PROVINCE OF ONTARIO

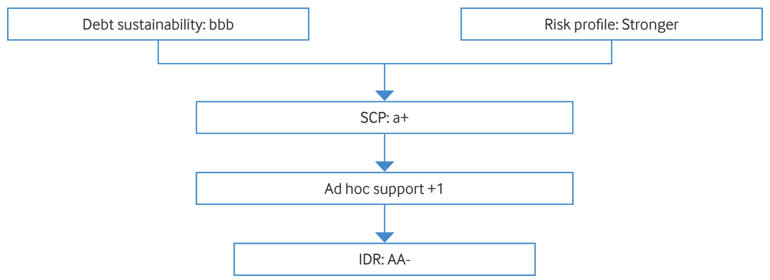
SUBNATIONAL

Issuer Profile	
Issuer name	Province of Ontario
Head office country	Canada
Country ratings	AA+/Stable/F1+
Government tier	1
Issuer short summary	The Province of Ontario is one of 10 provinces in Canada and is the nation's economic heartland, with almost 40% of Canada's economy and a population of 15.1 million. Ontario is home both to the growing Toronto metro region, the largest in Canada, and Ottawa, the federal capital. Like all provinces under Canada's decentralised federal framework, Ontario has virtually unlimited powers to tax and borrow, and broad responsibility to deliver most public services, the largest of which are healthcare and education.
Population (million)	15.1
GDP per capita (AUD)	54,413

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA+/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	09/06/2023
Rating Research	**Latest Research**

Rating Derivation

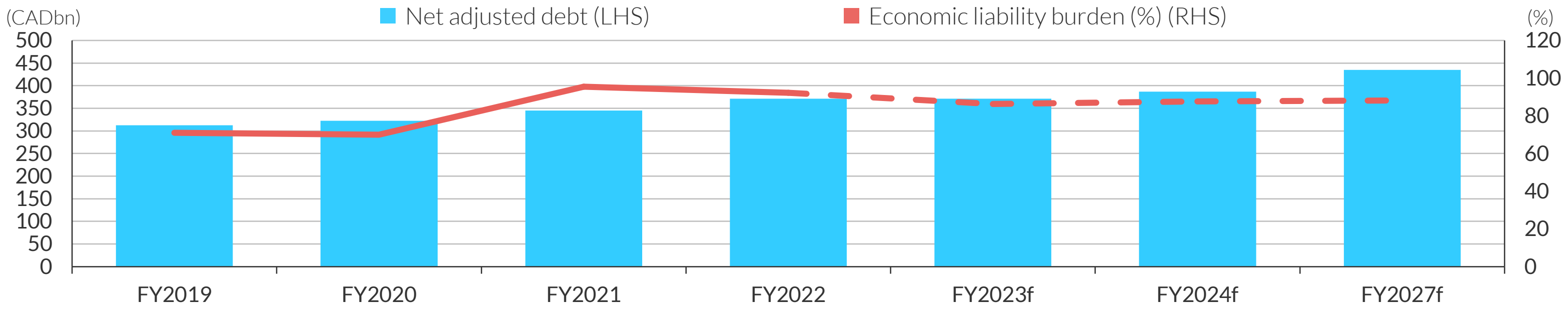
Ontario's SCP is assessed at 'a+', reflecting a combination of a 'Stronger' risk profile and debt sustainability metrics assessed in the 'bbb' category under Fitch's rating-case scenario. The likelihood of ad hoc liquidity support to all provinces from Canada during periods of market turbulence is reflected in a one-notch uplift from the 'a+' SCP to the 'AA-' IDR.

Metrics (CADbn)	FY19	FY20	FY21	FY22	FY23f	FY24f	FY27f
Total revenue	153.6	155.7	163.2	183.7	204.6	203.7	227.2
Capital balance	-15.2	-13.8	-14.6	-16.8	-17.7	-22.1	-19.6
Net adjusted debt (LHS)	312.2	322.3	345.2	371.2	371.0	386.4	434.5
Economic liability burden (%) (RHS)	71.1	70.0	95.4	92.3	86.2	87.6	88.1
Payback ratio (x)	24.1	28.4	152.5	16.7	11.4	17.2	17.9
Synthetic debt service coverage ratio (x)	0.5	0.4	0.1	0.7	1.0	0.7	0.6
Actual debt service coverage ratio (x)	0.4	0.3	0.1	0.6	0.7	0.5	0.6
Surplus (deficit) before net financing/total revenue (%)	-9.6	-9.6	-15.1	-3.9	0.6	-7.0	-5.1

Note: Fiscal year (FY) ending on 31 March (FY22 ends on 31 March 2022), "f" means forecast (rating case)

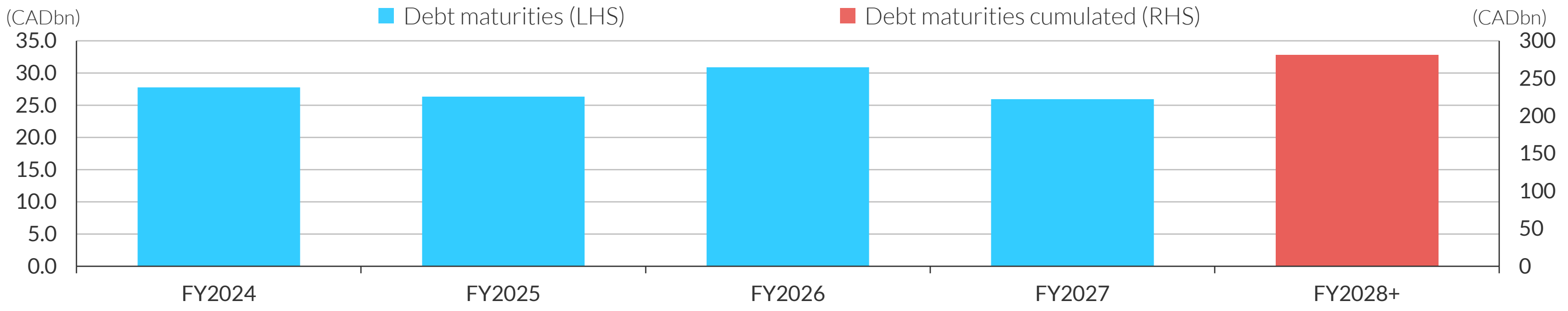
Capital Market Presence	CADbn		CADbn
Outstanding debt at end FY22	391.6	of which green bonds and loans	12.5
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

PROVINCE OF QUEBEC

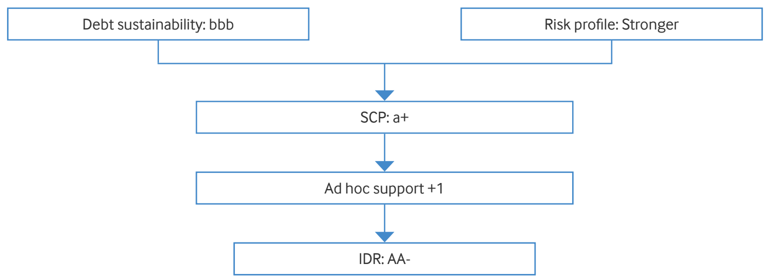
SUBNATIONAL

Issuer Profile	
Issuer name	Province of Quebec
Head office country	Canada
Country ratings	AA+/Stable/F1+
Government tier	1
Issuer short summary	The Province of Quebec is one of 10 Canadian provinces and is Canada's second-largest, with almost one-fifth of the nation's economy and a population of 8.7 million. Montreal is Canada's second-largest city and the center of Quebec's diverse economy. Like all provinces under Canada's decentralised federal framework, Quebec has virtually unlimited powers to tax and borrow, and broad responsibility to deliver most public services, the largest of which are healthcare and education.
Population (million)	8.7
GDP per capita (AUD)	47,778

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA+/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	26/07/2023
Rating Research	Latest Research

Rating Derivation

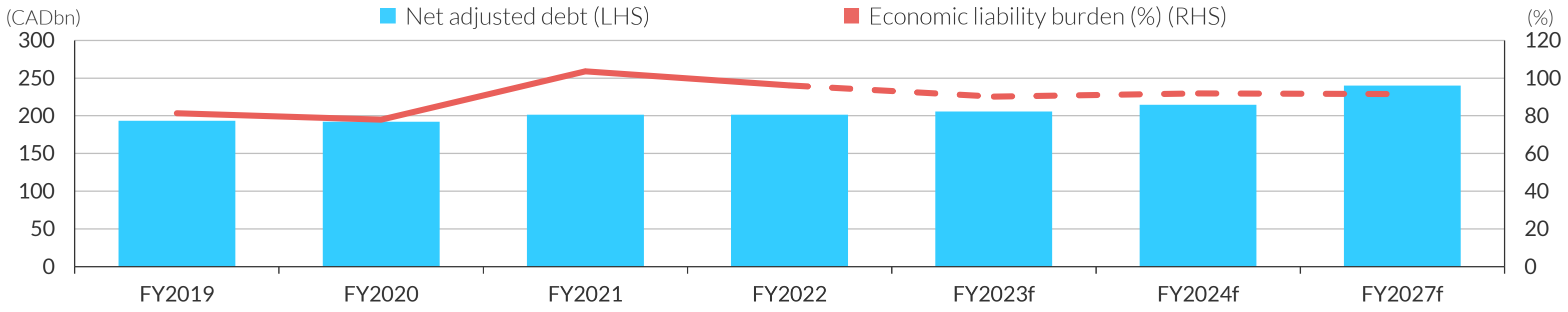
Fitch assesses Quebec's SCP at 'a+', based on the combination of a 'Stronger' risk profile and debt sustainability metrics at the high end of the 'bbb' category. The IDR reflects an additional one-notch uplift from the SCP based on ad hoc federal actions to support provincial debt market access during episodes of market volatility.

Metrics (CADbn)	FY19	FY20	FY21	FY22	FY23f	FY24f	FY27f
Total revenue	114.2	117.4	121.7	138.3	145.1	145.1	162.0
Capital balance	-8.3	-10.0	-10.7	-13.8	-13.7	-14.0	-13.7
Net adjusted debt (LHS)	193.3	192.0	201.6	201.5	205.9	214.8	240.1
Economic liability burden (%) (RHS)	81.3	78.0	103.6	96.1	90.3	92.0	91.6
Payback ratio (x)	9.5	12.4	25.6	10.6	12.6	18.9	14.1
Synthetic debt service coverage ratio (x)	1.2	1.0	0.5	1.1	0.9	0.6	0.8
Actual debt service coverage ratio (x)	0.7	0.7	0.3	0.7	0.6	0.5	0.7
Surplus (deficit) before net financing/total revenue (%)	4.1	-1.1	-7.9	-2.1	-4.9	-8.5	-5.2

Note: Fiscal year (FY) ending on 31 March (FY22 ends on 31 March 2022), "f" means forecast (rating case)

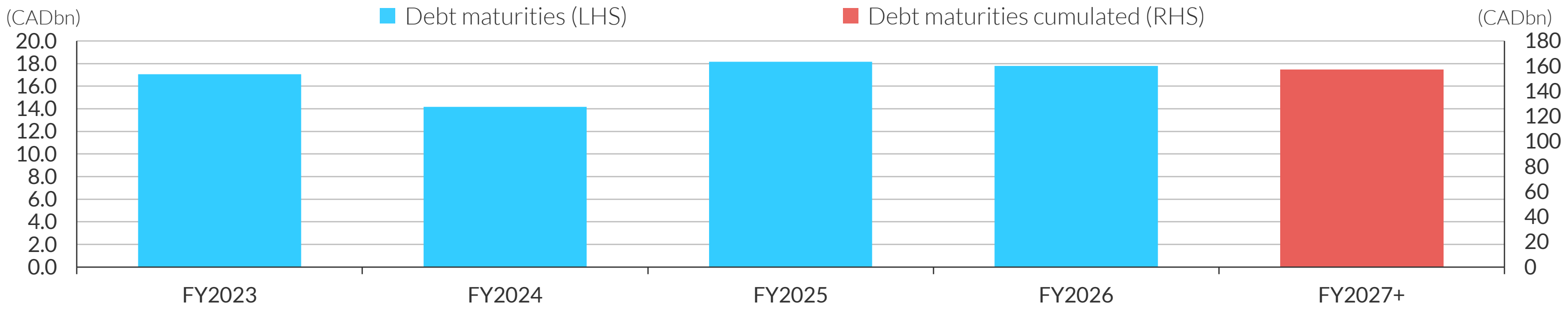
Capital Market Presence	CADbn		CADbn
Outstanding debt at end FY22	224.5	of which green bonds and loans	2.8
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF BERLIN

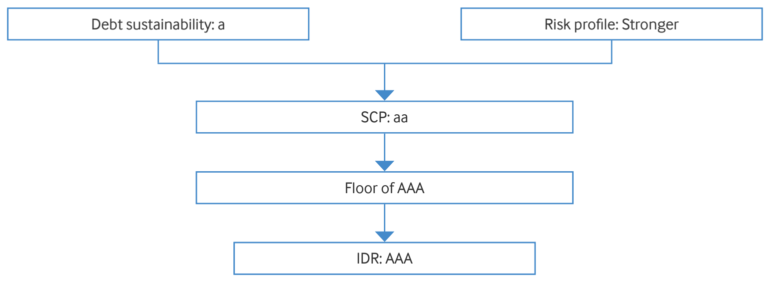
SUBNATIONAL

Issuer Profile	
Issuer name	State of Berlin
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Berlin is one of the three city states and the capital of Germany with a services-oriented economy. It is by far the largest city in Germany having 3.7 million inhabitants at end-2022. Its GDP per capita was EUR48,147 in 2022, about 5% above the German average.
Population (million)	3.7
GDP per capita (EUR)	48,147

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	08/09/2023
Rating Research	Latest Research

Rating Derivation

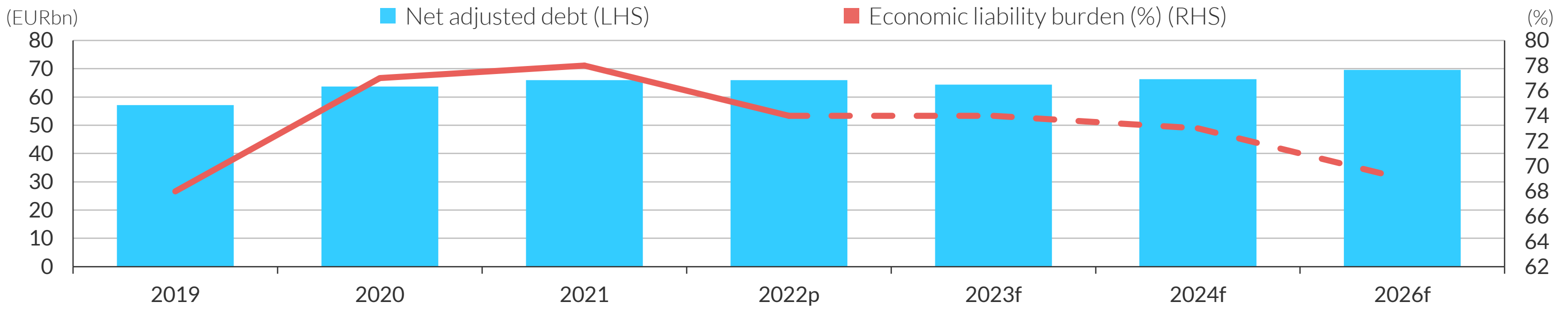
We assess the State of Berlin's Standalone Credit Profile (SCP) to be 'aa', which results from a 'Stronger' risk profile and a debt sustainability that we assess to be in the 'a' category under our rating scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessment.

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	30.8	31.5	35.9	37.4	38.1	38.8	40.6
Capital balance	-3.2	-1.5	-2.1	-2.6	-3.1	-2.8	-2.4
Net adjusted debt (LHS)	57.1	63.7	65.9	65.9	64.4	66.3	69.6
Economic liability burden (%) (RHS)	68.0	77.0	78.0	74.0	74.0	73.0	69.0
Payback ratio (x)	12.8	64.4	21.9	14.9	39.6	36.8	35.4
Synthetic debt service coverage ratio (x)	1.0	0.2	0.6	0.9	0.3	0.4	0.4
Actual debt service coverage ratio (x)	0.8	0.1	0.4	0.7	0.3	0.3	0.3
Surplus (deficit) before net financing/total revenue (%)	0.3	-4.6	-0.3	2.5	-5.9	-4.8	-3.6

Note: "p" means preliminary, "f" means forecast (rating case)

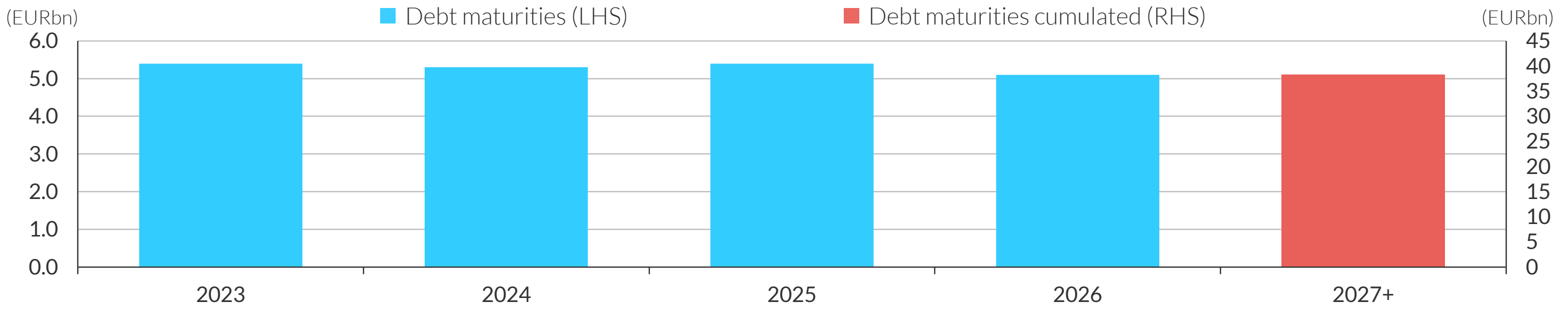
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	59.5	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability (EURbn)



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF BREMEN

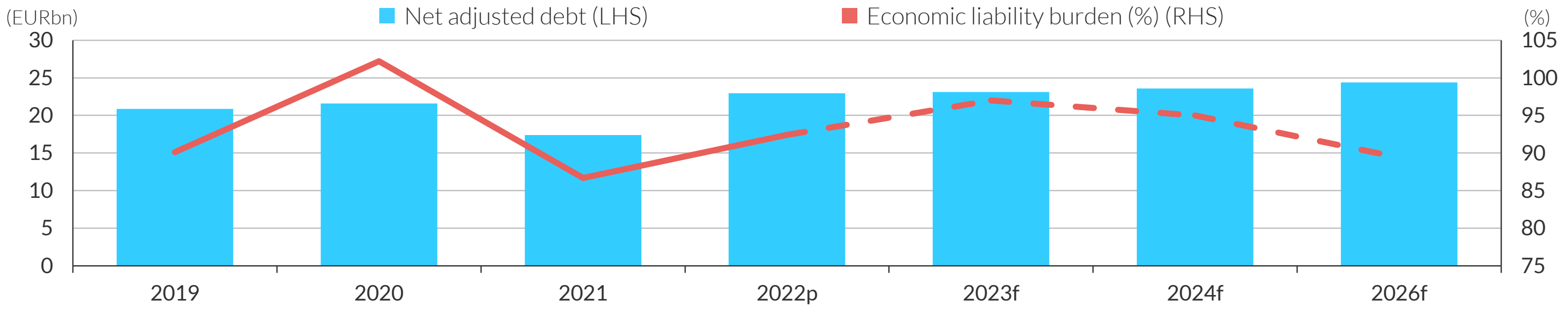
SUBNATIONAL

Issuer Profile	
Issuer name	State of Bremen
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Bremen is one of the three city states, located in the north of Germany, and the smallest state in terms of population and area. Its wealth level is well above average and its GDP per capita of EUR56,901 in 2022 is 24% above that of the German average.
Population (million)	0.7
GDP per capita (EUR)	56,901

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	6.0	6.3	7.3	7.4	7.6	7.8	8.1
Capital balance	-0.4	-0.5	-0.6	-0.7	-0.8	-0.8	-0.8
Net adjusted debt (LHS)	20.9	21.6	17.4	23.0	23.1	23.6	24.4
Economic liability burden (%) (RHS)	90.1	102.2	86.7	92.4	97.0	95.0	89.4
Payback ratio (x)	19.1	30.5	38.0	20.4	27.5	26.8	26.6
Synthetic debt service coverage ratio (x)	0.6	0.4	0.3	0.6	0.5	0.5	0.0
Actual debt service coverage ratio (x)	0.4	0.2	0.2	0.6	0.4	0.3	0.5
Surplus (deficit) before net financing/total revenue (%)	2.2	-4.9	-9.1	-1.4	-5.9	-5.6	-5.1

Note: "p" means preliminary, "f" means forecast (rating case)

Debt Sustainability (EURbn)

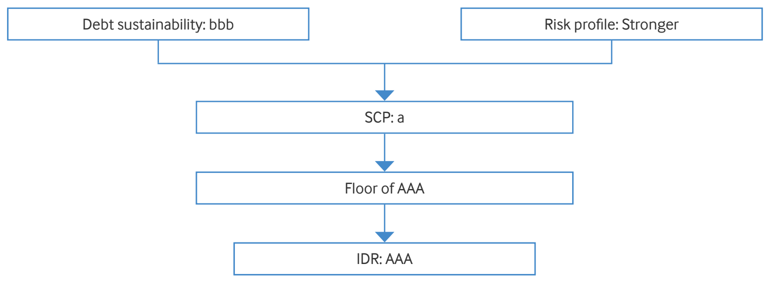


Source: Fitch Ratings

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	**LRG**	GRE	Supra



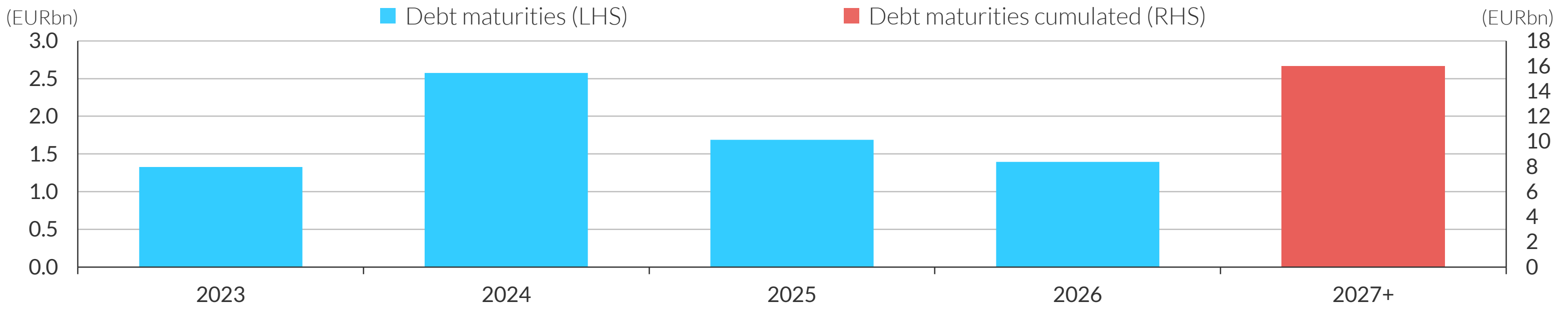
Last Rating Review	08/09/2023
Rating Research	**Latest Research**

Rating Derivation

We assess the State of Bremen's Standalone Credit Profile (SCP) to be 'a', which results from a 'Stronger' risk profile and a debt sustainability that we assess in the 'bbb' category under our rating scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessment.

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	23.0	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF HAMBURG

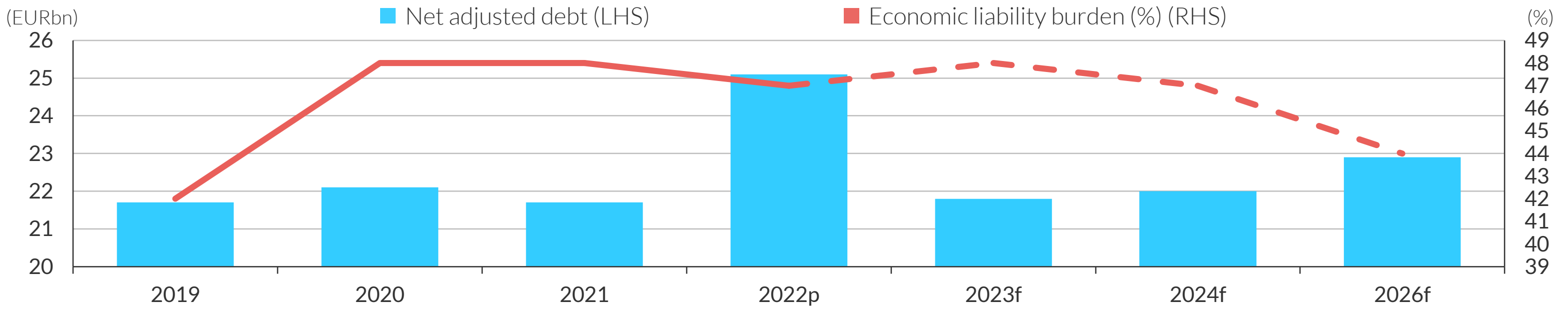
SUBNATIONAL

Issuer Profile	
Issuer name	State of Hamburg
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Hamburg is one of the three city states, in the north of Germany, with an export- and trade-oriented economy. It is the wealthiest of the 16 states in Germany in terms of GDP, and its GDP per capita of EUR76,910 in 2022 is 67% above the German average. Hamburg's population is growing and it had 1.9 million inhabitants at end-2022.
Population (million)	1.9
GDP per capita (EUR)	76,910

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	16.1	16.2	19.7	20.7	21.0	21.5	22.6
Capital balance	-0.8	-1.0	-1.8	-1.2	-1.4	-1.6	-2.0
Net adjusted debt (LHS)	21.7	22.1	21.7	25.1	21.8	22.0	22.9
Economic liability burden (%) (RHS)	42.0	48.0	48.0	47.0	48.0	47.0	44.0
Payback ratio (x)	9.3	34.4	10.4	6.3	15.2	14.2	13.6
Synthetic debt service coverage ratio (x)	1.4	0.4	1.3	2.1	0.9	1.0	1.0
Actual debt service coverage ratio (x)	0.8	0.2	0.8	1.4	0.6	0.6	0.7
Surplus (deficit) before net financing/total revenue (%)	7.3	-3.9	-0.3	11.9	-0.7	-1.2	-2.3

Note: “p” means preliminary, “f” means forecast (rating case)

Debt Sustainability (EURbn)



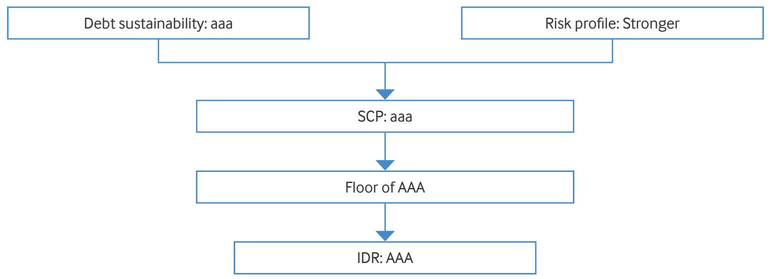
Source: Fitch Ratings

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



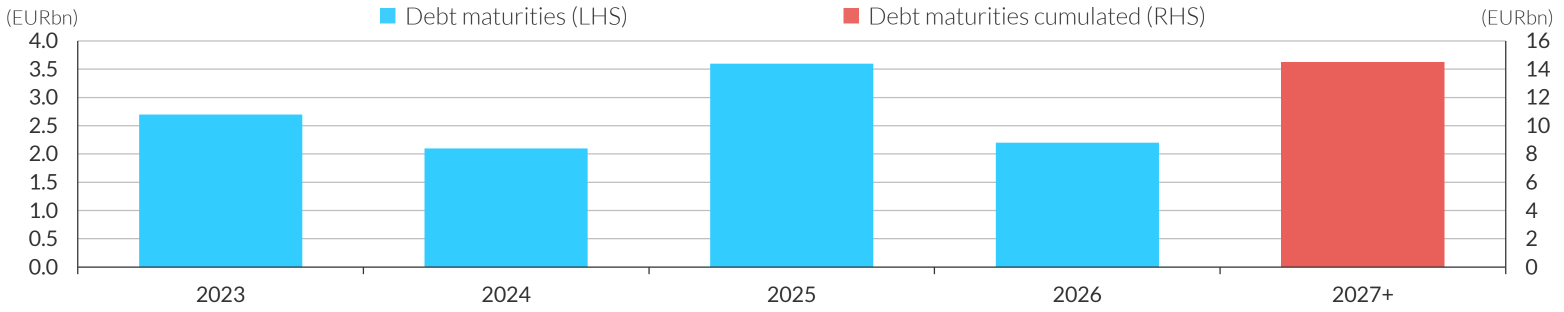
Last Rating Review	08/09/2023
Rating Research	Latest Research

Rating Derivation

We assess the State of Hamburg’s Standalone Credit Profile (SCP) to be ‘aaa’, which results from a ‘Stronger’ risk profile and a debt sustainability that we assess to be in the ‘aaa’ category under our rating scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the Laender’s ratings with the Bund’s, irrespective of key risk factors and debt sustainability assessment.

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	25.1	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF LOWER SAXONY

SUBNATIONAL

Issuer Profile

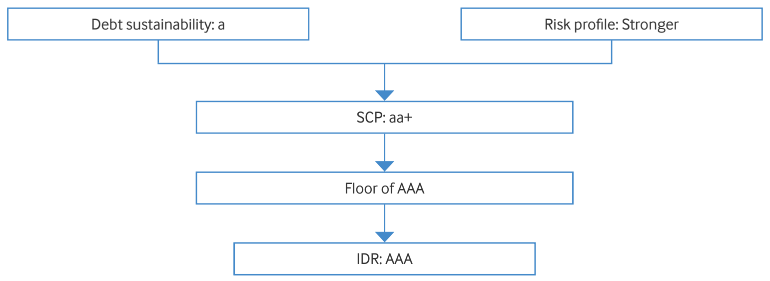
Issuer name	State of Lower Saxony
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Lower Saxony's economy is driven by the services and production sector. Volkswagen and Continental are headquartered in the state, but the overall economy is well diversified and driven by strong SMEs. Its wealth level is similar with that of the national average and its GDP per capita of EUR41,826 in 2022 is 10% below that of the German average. Lower Saxony had a population of slightly over 8 million inhabitants at end-2022.
Population (million)	8.1
GDP per capita (EUR)	41,826

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	15/09/2023
Rating Research	Latest Research

Rating Derivation

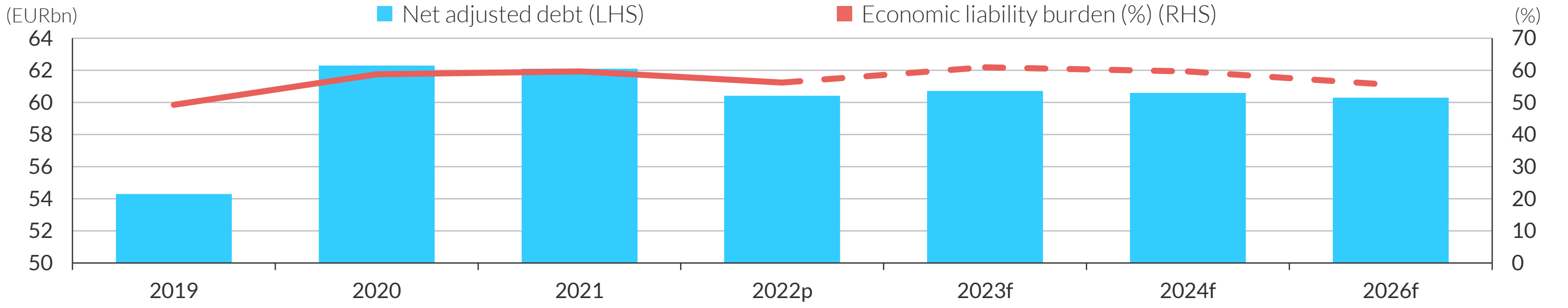
We assess the State of Lower Saxony's Standalone Credit Profile (SCP) to be 'aa+', which results from a 'Stronger' risk profile and debt sustainability that we assess to be at the upper end of the 'a' category under our rating scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the German Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessment.

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	34.2	35.5	36.5	40.7	37.9	38.8	40.7
Capital balance	-1.0	-1.4	-1.5	-1.9	-1.2	-1.6	-1.5
Net adjusted debt (LHS)	54.3	62.3	62,1	60.4	60.7	60.6	60.3
Economic liability burden (%) (RHS)	49.2	58.7	59.6	56.2	60.9	59.6	55.5
Payback ratio (x)	14.4	-21.6	92.7	11.4	28.9	26.2	25.2
Synthetic debt service coverage ratio (x)	0.9	-0.6	0.2	1.2	0.5	0.5	0.5
Actual debt service coverage ratio (x)	0.4	-0.4	0.1	0.7	0.3	0.3	0.3
Surplus (deficit) before net financing/total revenue (%)	5.3	-13.8	-3.8	6.2	0.8	0.4	0.4

Note: "p" means preliminary, "f" means forecast (rating case)

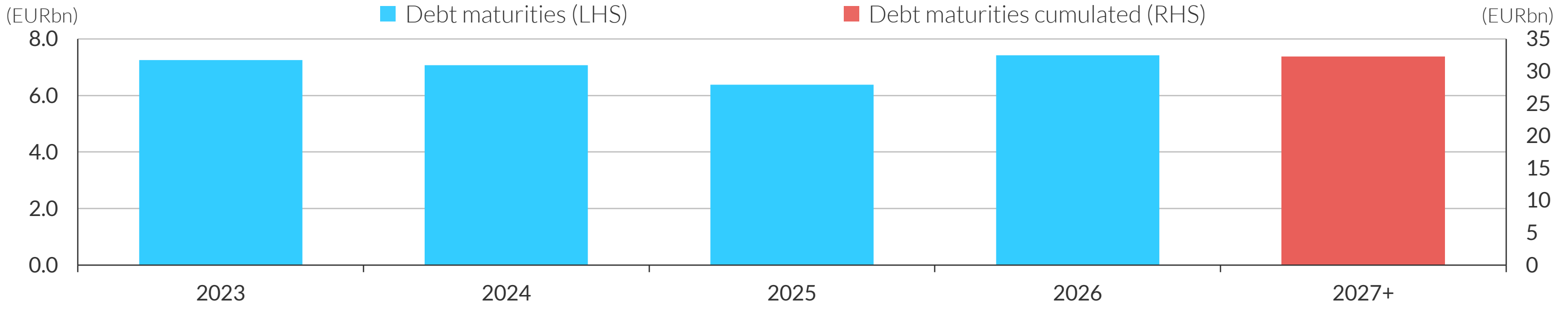
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	60.4	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability (EURbn)



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF NEW SOUTH WALES

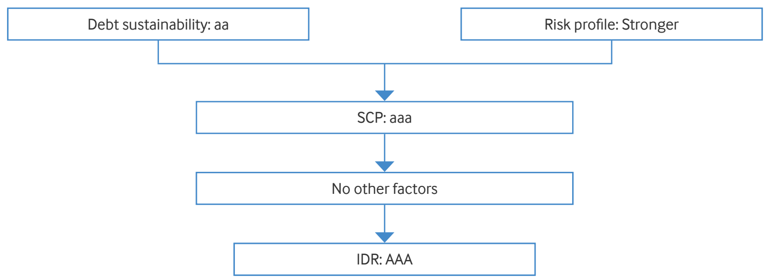
SUBNATIONAL

Issuer Profile	
Issuer name	State of New South Wales
Head office country	Australia
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	New South Wales is a mainland state in Australia's east and home to more than 8 million people, almost a third of the country's population. The state has a diversified economy and large taxpayer base, with services making up a significant proportion of economic output. Major industries are financial and insurance services, professional, scientific and technical services, construction, healthcare and social assistance, and manufacturing.
Population (million)	8.2
GDP per capita (AUD)	86,143

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	11/01/2022
Rating Research	Latest Research

Rating Derivation

The State of New South Wales' Long-Term IDRs of 'AAA'/Stable are driven by the Standalone Credit Profile (SCP) of 'aaa'. The SCP results from a 'Stronger' risk profile and 'aa' debt sustainability assessment.

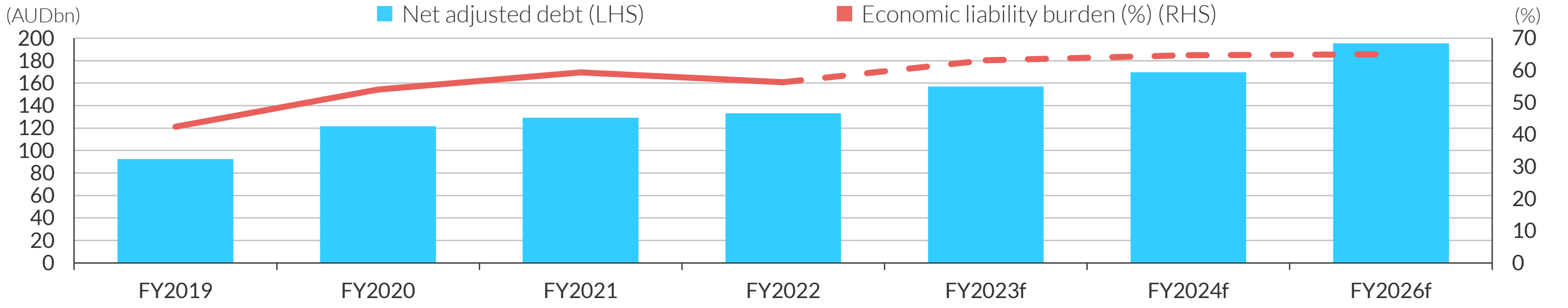
Metrics (AUDbn)	FY19	FY20	FY21	FY22	FY23f	FY24f	FY26f
Total revenue	90.8	81.6	88.3	114.3	103.0	107.3	110.2
Capital balance	-8.2	-15.9	-15.4	-9.2	-19.5	-15.2	-17.4
Net adjusted debt (LHS)	92.5	121.7	129.1	133.1	157.0	169.7	195.3
Economic liability burden (%) (RHS)	42.5	54.0	59.4	56.3	63.1	64.7	65.0
Payback ratio (x)	17.4	-42.0	-88.0	-16.1	-36.2	55.8	26.4
Synthetic debt service coverage ratio (x)	0.6	-0.3	-0.1	-0.7	-0.3	0.2	0.4
Actual debt service coverage ratio (x)	2.2	-0.9	-0.4	-0.6	-0.5	0.4	0.8
Surplus (deficit) before net financing/total revenue (%)	-2.8	-22.2	-18.4	-15.2	-24.2	-12.8	-11.5

Note: FY means "fiscal year" ending on 30 June (FY22 ends on 30 June 2022); "f" means forecast (rating case).

Capital Market Presence (New South Wales Treasury Corporation)	AUDbn		AUDbn
Outstanding debt at end-June 2022*	127.9	of which green bonds and loans	3.4
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	3.8

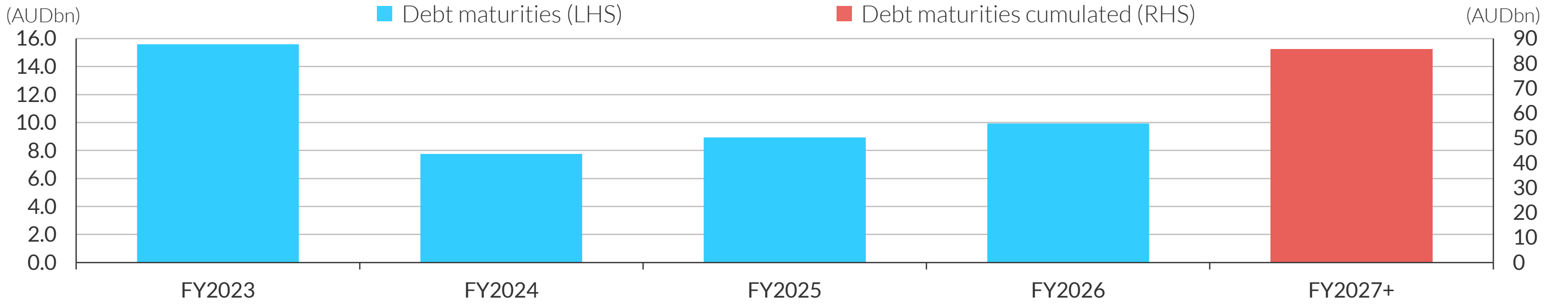
*TCorp debt at face value. Includes AUD11.2 billion of promissory notes, excludes short-term borrowings, cash collateral liabilities and repo.

Debt Sustainability



Source: Fitch Ratings

Debt Maturities (New South Wales Treasury Corporation)



Source: Fitch Ratings

FitchRatings

STATE OF NORTH RHINE-WESTPHALIA

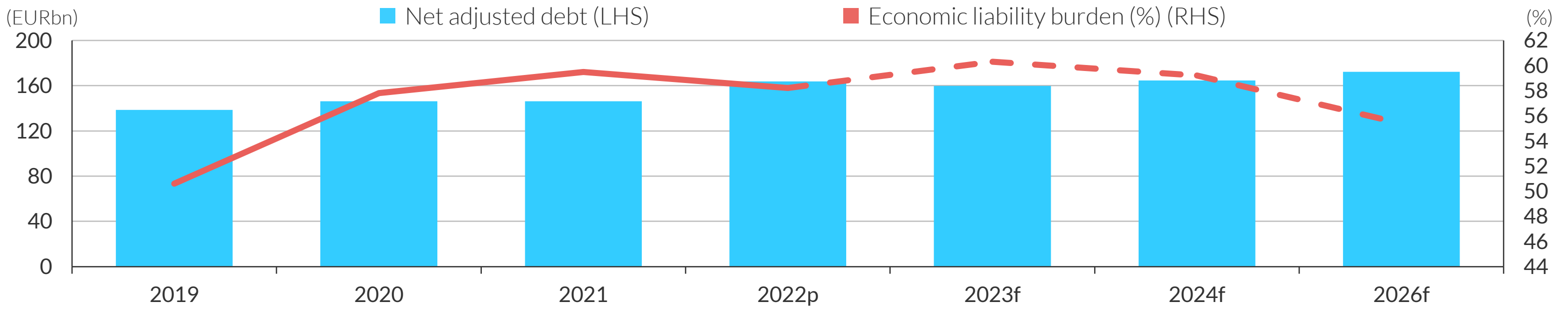
SUBNATIONAL

Issuer Profile	
Issuer name	State of North Rhine-Westphalia
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	North Rhine-Westphalia is the most populous state in Germany (2022: 18.1 million) and the largest contributor to Germany's economy, accounting for about 20% of GDP.
Population (million)	18.1
GDP per capita (EUR)	43,910

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	78.4	93.2	96.4	103.6	103.2	105.5	110.7
Capital balance	-5.9	-8.3	-7.0	-9.9	-4.2	-4.7	-4.5
Net adjusted debt (LHS)	138.6	146.1	146.3	163.8	159.9	164.7	172.2
Economic liability burden (%) (RHS)	50.6	57.8	59.5	58.2	60.3	59.2	55.4
Payback ratio (x)	14.3	-74.5	35.6	18.4	129.9	75.7	48.0
Synthetic debt service coverage ratio (x)	0.9	-0.2	0.4	0.8	0,1	0.2	0.3
Actual debt service coverage ratio (x)	0.5	-0.1	0.2	0.6	0.1	0.2	0.3
Surplus (deficit) before net financing/total revenue (%)	2.3	-12.5	-4.6	-2.3	-4.7	-4.5	-2.9

Note: "p" means preliminary, "f" means forecast (rating case)

Debt Sustainability (EURbn)

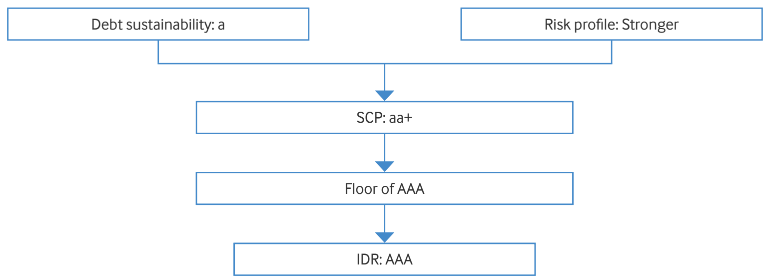


Source: Fitch Ratings

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



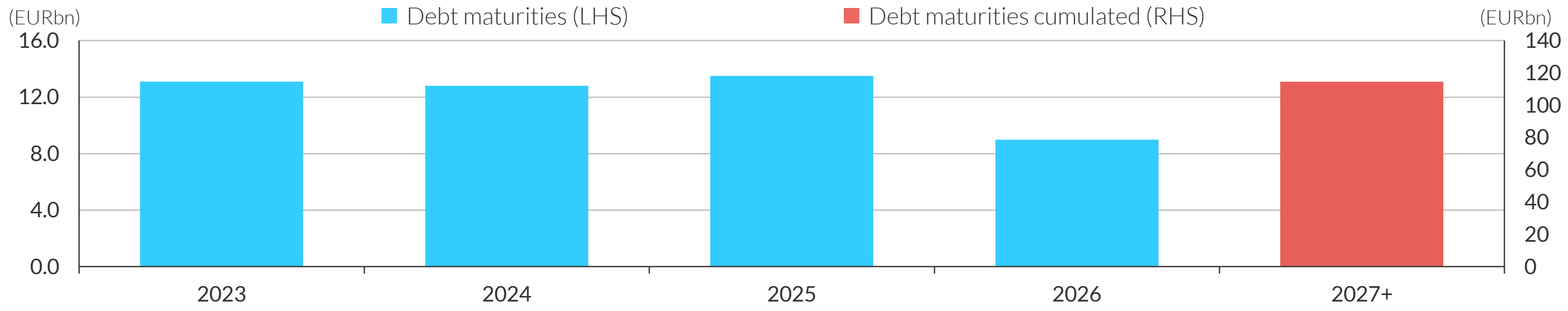
Last Rating Review	15/09/2023
Rating Research	Latest Research

Rating Derivation

NRW's Standalone Credit Profile is 'aa+', which results from a 'Stronger' risk profile and a debt sustainability that we assess to be at the upper end of the 'a' category under our rating-case scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the German Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessments.

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	162.9	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	20.3

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF QUEENSLAND

SUBNATIONAL

Issuer Profile

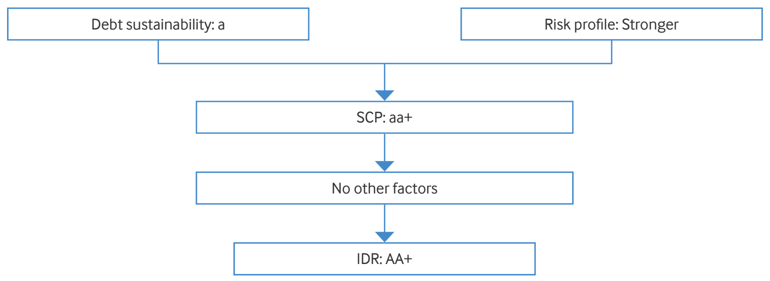
Issuer name	State of Queensland
Head office country	Australia
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Queensland is Australia's second-largest state by land area and third-largest economy, with a population of around 5.3 million, or just over 20% of the country's population. The state benefits from a diverse economy. Services make up a large proportion of overall output and major industries include tourism, mining, agriculture, insurance, banking and international education.
Population (million)	5.3
GDP per capita (AUD)	84,992

Ratings

Issuer IDR	AA+/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	08/09/2023
Rating Research	Latest Research

Rating Derivation

The State of Queensland's Long-Term Issuer Default Ratings (IDR) of 'AA+'/Stable are driven by the Standalone Credit Profile (SCP) of 'aa+'. The SCP results from a 'Stronger' risk profile and 'a' debt sustainability assessment.

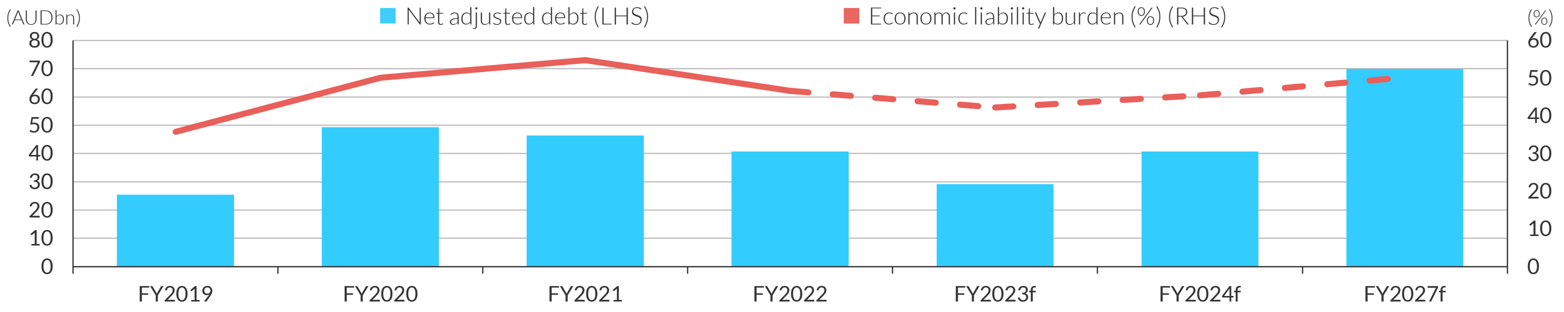
Metrics (AUDbn)	FY19	FY20	FY21	FY22	FY23f	FY24f	FY27f
Total revenue	56.9	54.3	59.3	70.1	83.6	76.4	79.4
Capital balance	-5.5	-6.0	-5.2	-7.0	-8.7	-13.1	-12.0
Net adjusted debt (LHS)	25.5	49.3	46.4	40.8	29.2	40.7	69.9
Economic liability burden (%) (RHS)	35.7	50.1	54.8	46.6	42.2	45.4	50.2
Payback ratio (x)	6.5	-20.6	28.1	5.7	1.9	48.5	19.4
Synthetic debt service coverage ratio (x)	1.6	-0.5	0.4	2.1	6.1	0.2	0.6
Actual debt service coverage ratio (x)	1.8	-1.1	0.7	2.4	6.0	0.3	0.8
Surplus (deficit) before net financing/total revenue (%)	-1.8	-14.3	-5.4	1.7	9.5	-14.6	-11.3

Note: FY means "fiscal year" ending on 30 June (FY22 ends on 30 June 2022); "f" means forecast (rating case).

Capital Market Presence (Queensland Treasury Corporation)	AUDbn		AUDbn
Outstanding debt at end-June 2022*	124.5	of which green bonds and loans	7.0
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

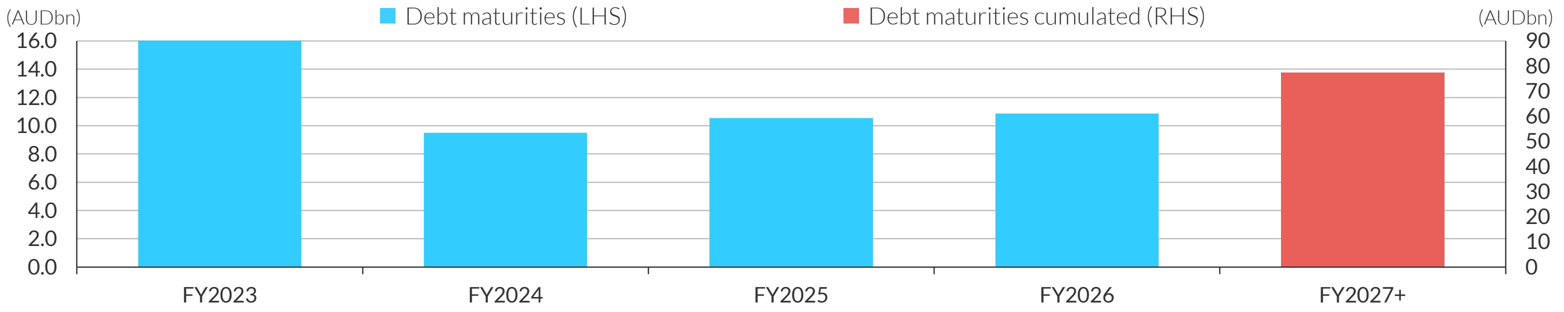
*QTC debt at face value. Includes AUD6.3 billion of treasury notes and commercial paper.

Debt Sustainability



Source: Fitch Ratings

Debt Maturities (Queensland Treasury Corporation)



Source: Fitch Ratings

FitchRatings

STATE OF RHINELAND-PALATINATE

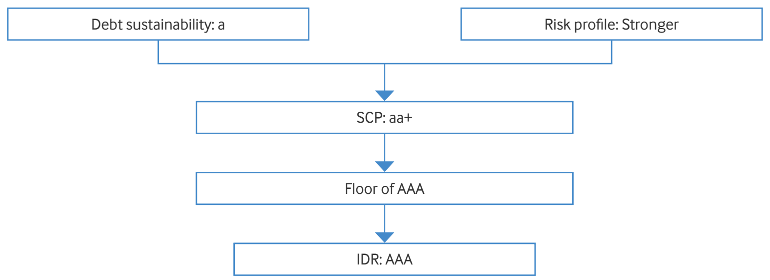
SUBNATIONAL

Issuer Profile	
Issuer name	State of Rhineland-Palatinate
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Rhineland-Palatinate's economy is driven by well-diversified SMEs and some industrial companies in the chemical and automotive sectors. Agriculture has a relatively high importance. The state's wealth level is below that of Germany and its GDP per capita of EUR41,366 in 2022 is 10% below that of the German average. Rhineland-Palatinate had a population of about 4.2 million inhabitants at end-2022.
Population (million)	4.2
GDP per capita (EUR)	41,366

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	15/09/2023
Rating Research	Latest Research

Rating Derivation

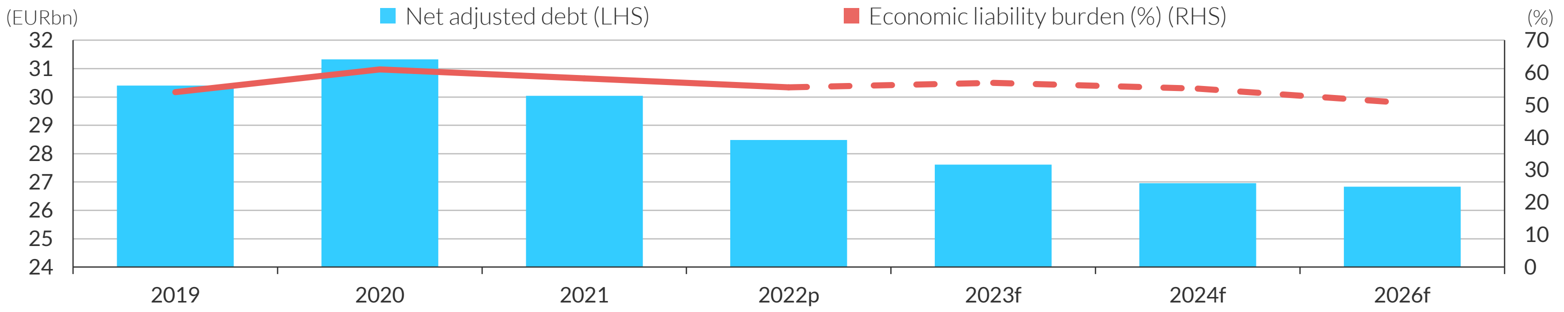
We assess the State of Rhineland-Palatinate's Standalone Credit Profile (SCP) to be 'aa+', which results from a 'Stronger' risk profile and a debt sustainability that we assess to be at the upper end of the 'a'category under our rating scenario.The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the German Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessment.

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	18.5	19.0	23.0	21.7	23.8	24.0	24.5
Capital balance	-0.7	-2.0	-2.3	-1.1	-2.6	-2.6	-2.6
Net adjusted debt (LHS)	30.4	31.3	30.0	28.5	27.6	27.0	26.8
Economic liability burden (%) (RHS)	54.0	61.0	58.2	55.4	56.9	55.1	50.7
Payback ratio (x)	12.9	30.9	6.2	10.8	7.8	8.2	10.2
Synthetic debt service coverage ratio (x)	1.0	0.4	2.2	1.3	1.8	1.7	1.3
Actual debt service coverage ratio (x)	0.4	0.2	0.7	0.6	0.8	2.0	1.6
Surplus (deficit) before net financing/total revenue (%)	6.8	-7.1	10.0	5.5	4.0	2.7	-0.3

Note: "p" means preliminary, "f" means forecast (rating case)

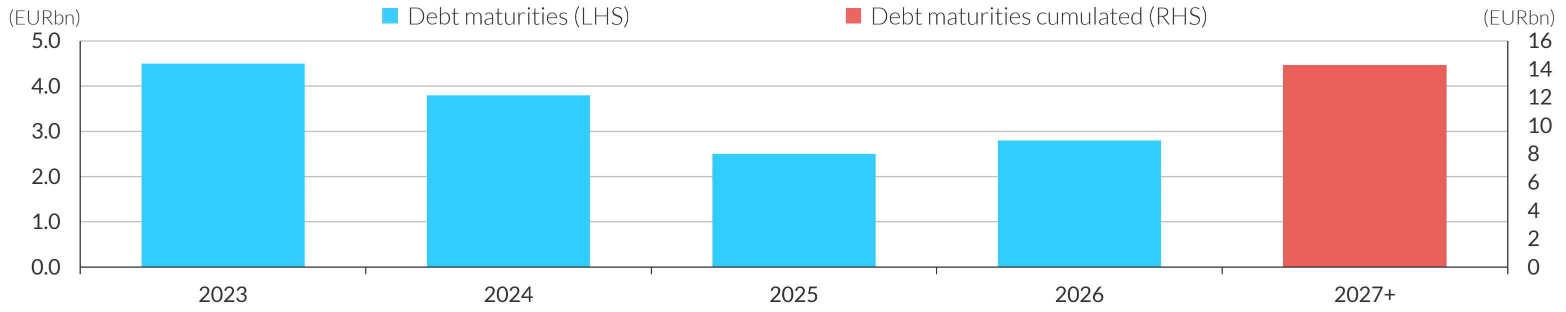
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	27.9	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability (EURbn)



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF SAXONY-ANHALT

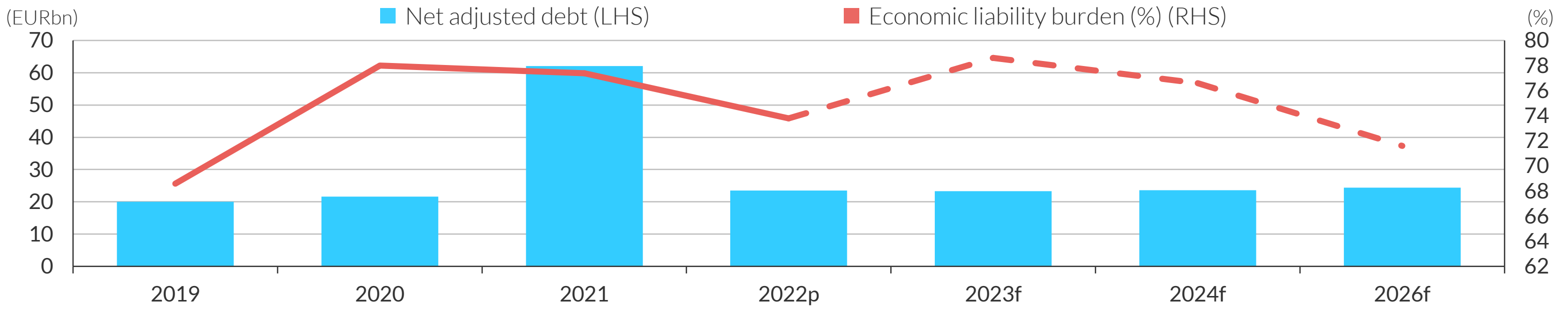
SUBNATIONAL

Issuer Profile	
Issuer name	State of Saxony-Anhalt
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Saxony-Anhalt is in eastern Germany and has a largely rural profile. The population is declining but the state has managed to establish a diversified portfolio of SMEs and has some industrial companies, for instance focussed on photovoltaic and solar energy. Saxony-Anhalt's GDP per capita of EUR34,505 in 2022 was 25% below that of the German average. Saxony-Anhalt had a population of about 2.2 million inhabitants at end-2022.
Population (million)	2.2
GDP per capita (EUR)	34,505

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	11.3	11.4	12.5	13.6	13.3	13.6	14.1
Capital balance	-1.0	-0.9	-0.7	-1.0	-0.8	-0.8	-0.8
Net adjusted debt (LHS)	20.0	21.6	21.3	23.5	23.3	23.6	24.4
Economic liability burden (%) (RHS)	68.6	78.0	77.4	73.8	78.6	76.6	71.6
Payback ratio (x)	12.8	61.7	18.5	11.6	33.7	31.9	31.2
Synthetic debt service coverage ratio (x)	1.0	0.2	0.7	1.2	0.4	0.4	0.4
Actual debt service coverage ratio (x)	0.4	0.1	0.2	0.9	0.3	0.3	0.3
Surplus (deficit) before net financing/total revenue (%)	2.0	-7.8	0.6	5.8	-2.8	-2.5	-2.5

Note: "p" means preliminary, "f" means forecast (rating case)

Debt Sustainability (EURbn)



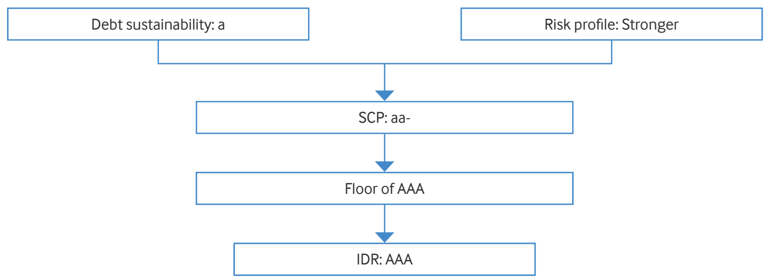
Source: Fitch Ratings

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



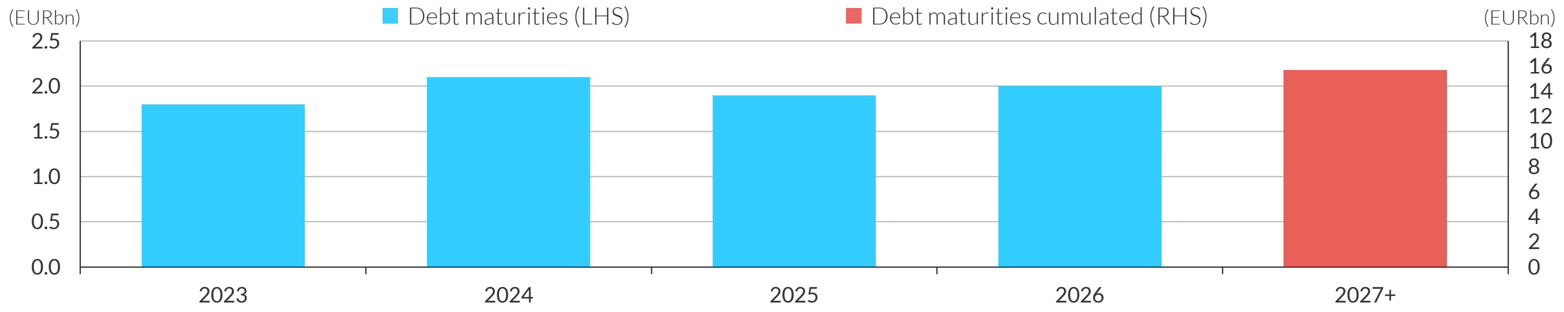
Last Rating Review	31/03/2023
Rating Research	Latest Research

Rating Derivation

We assess the State of Saxony-Anhalt's Standalone Credit Profile (SCP) to be 'aa-', which results from a 'Stronger' risk profile and a debt sustainability that we assess to be at the lower end of the 'a' category under our rating scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the German Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessment.

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	23.5	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

STATE OF SCHLESWIG-HOLSTEIN

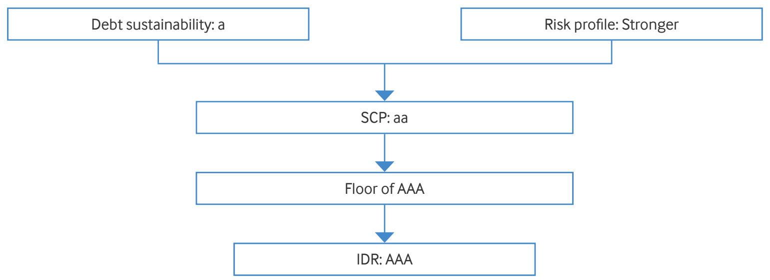
SUBNATIONAL

Issuer Profile	
Issuer name	State of Schleswig-Holstein
Head office country	Germany
Country ratings	AAA/Stable/F1+
Government tier	1
Issuer short summary	Schleswig-Holstein's economy is driven by well-diversified SMEs and some industrial companies. Agriculture also is quite important. The state, which is reasonably small and has a largely rural profile, is in the north of Germany, and has good wind energy opportunities and is largely focused on this. Its wealth level is below the national avergage and GDP per capita of EUR38,274 in 2022 is 17% below the German average. Schleswig-Holstein had a population of about 2.9 million inhabitants at end-2022.
Population (million)	2.9
GDP per capita (EUR)	38,274

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+

Criteria: (Local and Regional Governments)

Bank	LRG	GRE	Supra



Last Rating Review	15/09/2023
Rating Research	Latest Research

Rating Derivation

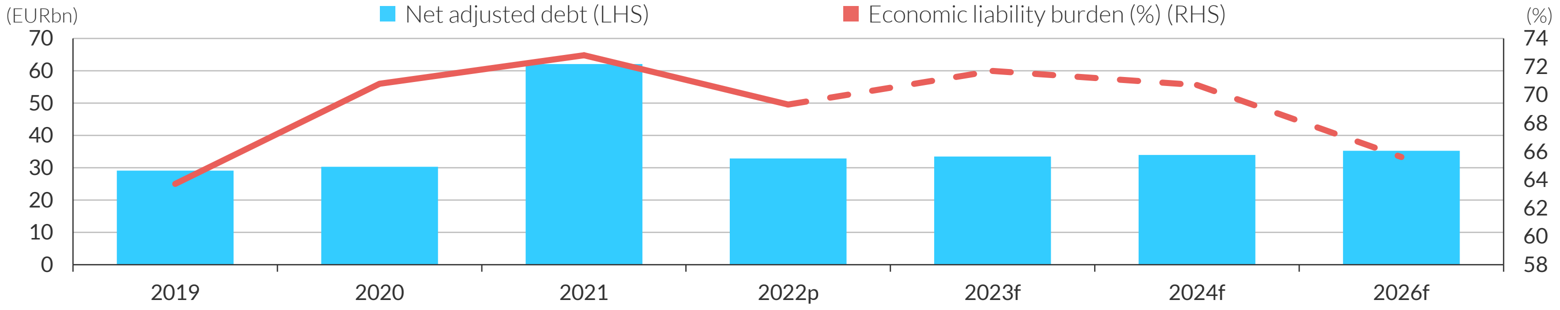
We assess the State of Schleswig-Holstein's Standalone Credit Profile (SCP) to be 'aa', which results from a 'Stronger'risk profile and a debt sustainability that we assess to be in the 'a' category under our rating scenario. The stability of the mutual support system that underpins the creditworthiness of all Laender drives the equalisation of the German Laender's ratings with the Bund's, irrespective of key risk factors and debt sustainability assessment.

Metrics (EURbn)	2019	2020	2021	2022p	2023f	2024f	2026f
Total revenue	13.3	14.7	15.7	17.0	16.4	16.9	17.7
Capital balance	-0.5	-0.3	-0.9	-0.8	-1.0	-0.9	-0.8
Net adjusted debt (LHS)	29.1	30.3	32.9	32.8	33.4	34.0	35.2
Economic liability burden (%) (RHS)	63.7	70.8	72.8	69.3	71.7	70.7	65.6
Payback ratio (x)	26.3	126.1	24.5	33.7	41.9	38.4	36.2
Synthetic debt service coverage ratio (x)	0.5	0.1	0.6	0.4	0.3	0.4	0.4
Actual debt service coverage ratio (x)	0.2	0.1	0.4	0.2	0.2	0.2	0.2
Surplus (deficit) before net financing/total revenue (%)	1.1	-2.9	0.8	-1.3	-3.7	-3.2	-3.0

Note: "p" means preliminary, "f" means forecast (rating case)

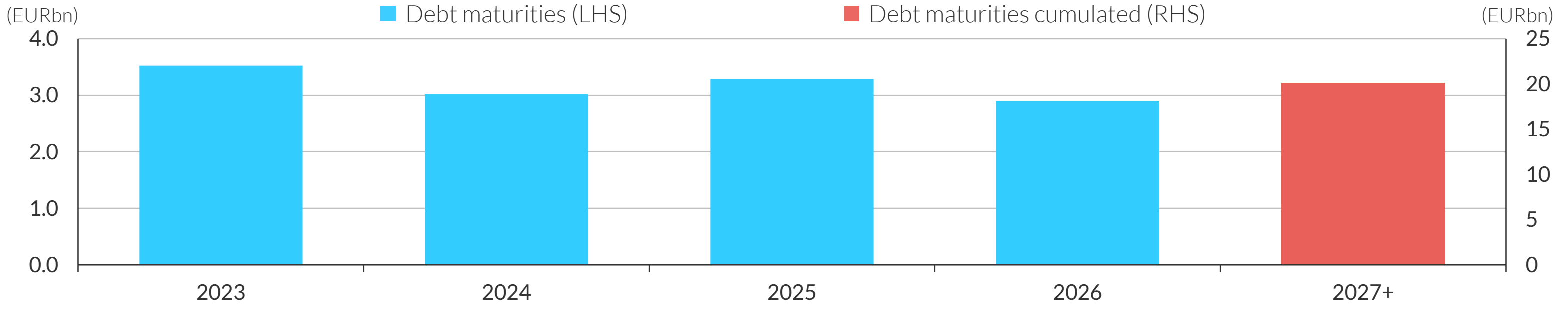
Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	32.8	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Sustainability (EURbn)



Source: Fitch Ratings

Debt Maturities



Source: Fitch Ratings

FitchRatings

AFRICAN DEVELOPMENT BANK (AFDB)

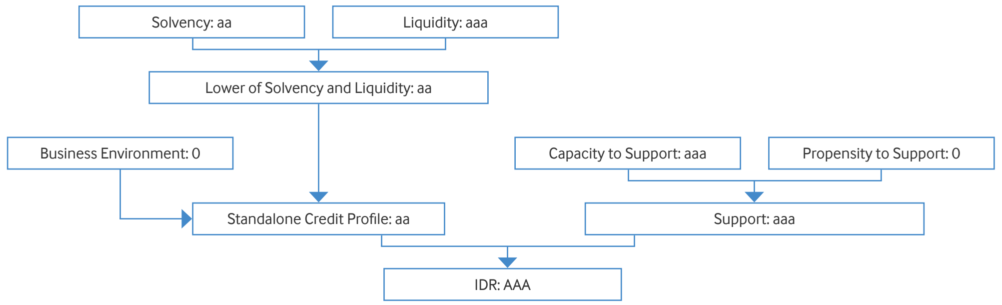
SUPRANATIONAL

Issuer Profile	
Issuer name	African Development Bank (AfDB)
Head office country	Côte d'Ivoire
Country ratings	BB-/Stable/B
Legal status	International treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The African Development Bank (AfDB) is a regional multilateral development bank that extends loans and guarantees to middle- and low-income developing countries in Africa. Financing to lower-income African countries is also made by the African Development Fund and Nigeria Trust Fund, both managed by AfDB, but financially and legally independent. AfDB extends financing to either sovereign or private-sector entities, and its loans are funded with paid-in capital and debt raised on the capital market.
Shareholder/sponsor 1	Nigeria - 8.7%
Shareholder/sponsor 2	USA - 6.5%
Shareholder/sponsor 3	Egypt - 6.1%
Shareholder/sponsor 4	Japan -5.4%
Shareholder/sponsor 5	Algeria - 5.1%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	BB-/Stable/B
Sponsor 1 IDR	B-/Stable/B

Criteria: (Supra)

Bank | LRG | GRE | **Supra**



Last Rating Review	10/07/2023
Rating Research	**Latest Research**

Rating Derivation

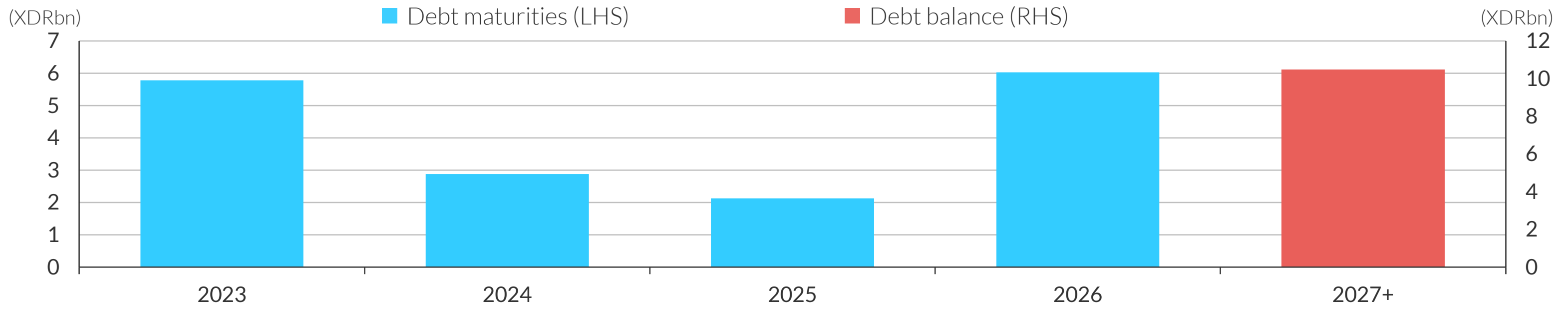
AfDB's 'AAA' rating is driven by the extraordinary support it receives from its shareholders, which Fitch assesses at 'aaa'. The rating is also supported by the bank's Standalone Credit Profile (SCP), reflecting the lower of its assessments of 'aa' for solvency and 'aaa' for liquidity.

Metrics (XDRbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	34%	37%	49%	55%	49%	46%
Average rating of loans and guarantees	BB-	B+	B+	B+	B+	B
Impaired loans/gross loans (%)	3.0%	2.8%	3.3%	3.4%	6.0%	3.0%
Five largest exposures/TBE (%)	31%	32%	32%	30%	30%	20%
Equity stakes/TBE (%)	4%	5%	4%	5%	5%	4%
Liquid assets/short-term debt (%)	293%	194%	225%	253%	253%	200%
Share of AAA/AA treasury assets	88%	79%	88%	85%	95%	85%
Weighted average rating of key shareholders	BBB+	BBB	BBB	BBB-	BBB-	BBB-
Rating of callable capital ensuring full coverage of net debt	AAA	AAA	AAA	AAA	AAA	AAA

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	XDRbn		XDRbn
Outstanding debt at end-2022	27.3	of which green bonds and loans	0.4
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	5.5
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

ASIAN DEVELOPMENT BANK (ASDB)

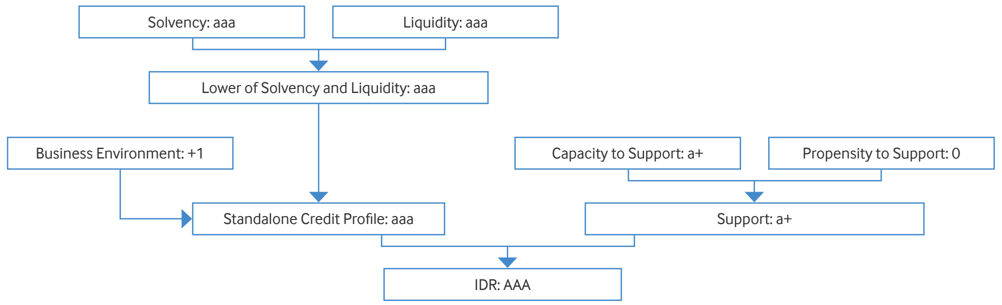
SUPRANATIONAL

Issuer Profile	
Issuer name	Asian Development Bank (AsDB)
Head office country	Philippines
Country ratings	BBB/Stable/F2
Legal status	International treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The Asian Development Bank (AsDB) is a multilateral development bank established in 1966. It provides loans to developing member countries under preferential conditions. Headquartered in Manila, Philippines, its regional missions cover more than 30 Asian and OECD countries. As a supranational entity, AsDB is not subject to the law of the Philippines and is therefore immune from taxation, local business law and bank regulation.
Shareholder/sponsor 1	Japan - 15.6%
Shareholder/sponsor 2	USA - 15.6%
Shareholder/sponsor 3	China - 6.4%
Shareholder/sponsor 4	India - 6.3%
Shareholder/sponsor 5	Australia - 5.8%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	BBB/Stable/F2
Sponsor 1 IDR	A/Stable/F1+

Criteria: (Supra)

Bank | LRG | GRE | **Supra**



Last Rating Review	29/06/2023
Rating Research	Latest Research

Rating Derivation

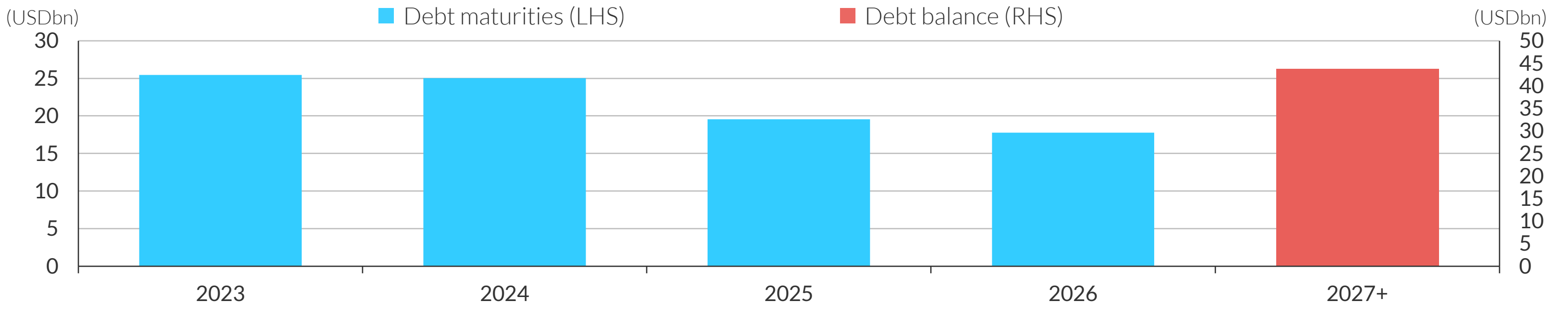
The rating reflects AsDB's Standalone Credit Profile, with solvency and liquidity both assessed at 'aaa'. Fitch's assessment of AsDB's business environment is 'low' risk, which would translate into a one-notch positive adjustment to the lower of our liquidity and solvency assessments if either of these fell below 'aaa'.

Metrics (USDbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	69%	47%	44%	59%	50%	40%
Average rating of loans and guarantees	BB+	BB+	BB+	BB	BB	BB-
Impaired loans/gross loans (%)	0.1%	0.2%	0.2%	0.5%	1.0%	0.5%
Five largest exposures/TBE (%)	57%	54%	53%	54%	60%	55%
Equity stakes/TBE (%)	1%	1%	1%	1%	2%	1%
Liquid assets/short-term debt (%)	200%	161%	156%	182%	180%	150%
Share of AAA/AA treasury assets	60%	59%	60%	63%	65%	60%
Weighted average rating of key shareholders	A+	A+	A+	A+	A+	A
Rating of callable capital ensuring full coverage of net debt	AA	A+	A	BBB+	BBB	BBB-

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	USDbn		USDbn
Outstanding debt at end-2022*	131.6	of which green bonds and loans	8.1
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	9.0
*Includes USD4.1 billion of short-term debt		of which sustainable bonds and loans	0.6

Debt Maturities



Source: Fitch Ratings

FitchRatings

ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

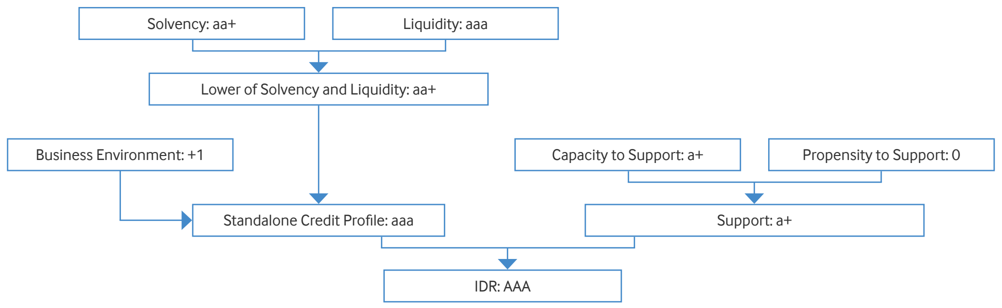
SUPRANATIONAL

Issuer Profile	
Issuer name	Asian Infrastructure Investment Bank (AIIB)
Head office country	China
Country ratings	A+/Stable/F1+
Legal status	International treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The Asian Infrastructure Investment Bank (AIIB) is a regional multilateral development bank created in 2015 under China's initiative. It is headquartered in Beijing and China is the largest shareholder, owning 31% of shares and 27% of voting rights. AIIB's objective is to address emerging Asia's infrastructure funding gap by financing investment projects.
Shareholder/sponsor 1	China - 30.7%
Shareholder/sponsor 2	India - 8.6%
Shareholder/sponsor 3	Russia - 6.7%
Shareholder/sponsor 4	Germany - 4.6%
Shareholder/sponsor 5	Korea - 3.9%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	A+/Stable/F1+
Sponsor 1 IDR	A+/Stable/F1+

Criteria: (Supra)

Bank | LRG | GRE | **Supra**



Last Rating Review	20/06/2023
Rating Research	Latest Research

Rating Derivation

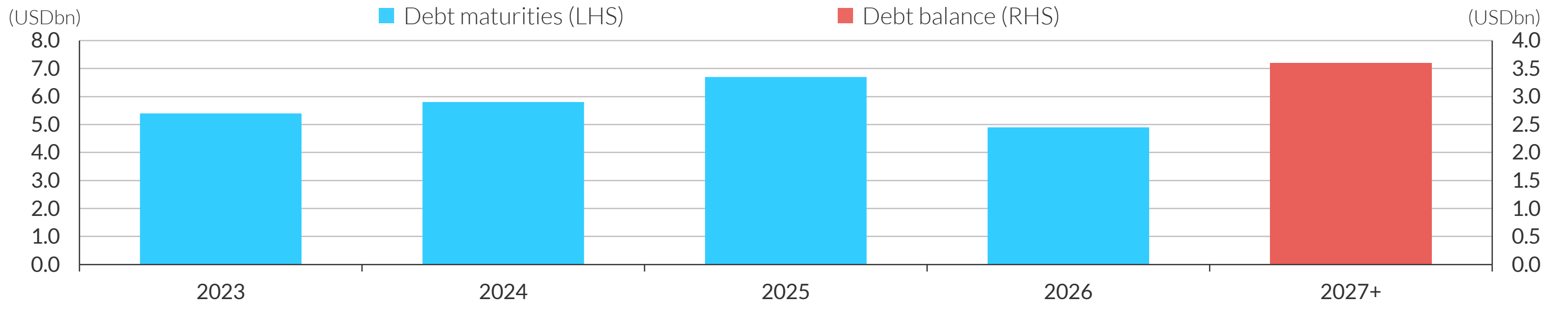
AIIB's 'AAA' IDR is driven by its standalone credit strengths. The bank's 'excellent' capitalisation and 'low' risk profile translate into a 'aa+' assessment of solvency. Liquidity is assessed at 'aaa'. AIIB's 'medium' risk business environment leads to a one-notch uplift over the lower of solvency and liquidity, to 'aaa' for the bank's Standalone Credit Profile. Shareholders' support, assessed at 'a+' (unchanged from last year), does not provide a rating uplift.

Metrics (USDbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	326%	177%	140%	114%	65%	50%
Average rating of loans and guarantees	BB+	BB+	BB+	BB	BB	BB-
Impaired loans/gross loans (%)	0.0%	0.0%	0.6%	0.5%	2.0%	1.5%
Five largest exposures/TBE (%)	65%	59%	56%	62%	55%	50%
Equity stakes/TBE (%)	1%	1%	2%	3%	10%	5%
Liquid assets/short-term debt (%)	n/a	1000+%	1000+%	467%	350%	320%
Share of AAA/AA treasury assets	62%	55%	55%	63%	65%	55%
Weighted average rating of key shareholders	A	A	A-	A-	A	A
Rating of callable capital ensuring full coverage of net debt	AAA	AAA	AAA	AAA	A+	A

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	USDbn		USDbn
Outstanding debt at end-2022	26.4	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	26.4

Debt Maturities



Source: Fitch Ratings

FitchRatings

COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)

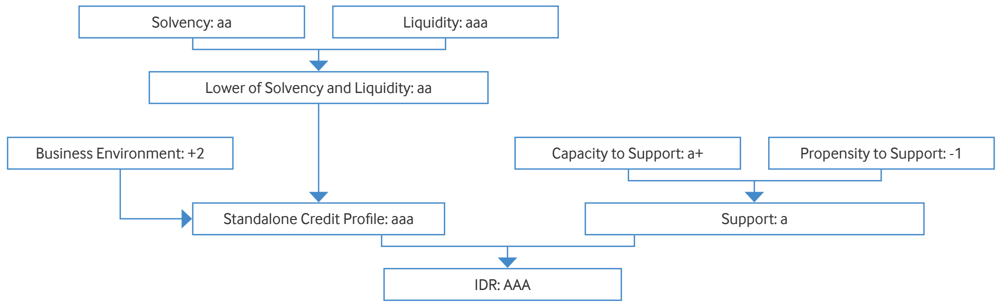
SUPRANATIONAL

Issuer Profile	
Issuer name	Council of Europe Development Bank (CEB)
Head office country	France
Country ratings	AA-/Stable/F1+
Legal status	International treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	Council of Europe Development Bank (CEB) is a multilateral development bank that dates to 1956 when the Council of Europe (COE) established the Resettlement Fund for National Refugees and Over-Population in Europe. CEB membership comprises 43 states of the COE and is open to all COE members and international institutions with a European focus. CEB is legally and financially independent of the Council as not all members of COE (47) are CEB members. The bank's main instruments are loans with an exclusive focus on social development to states, local or regional authorities and banks. The bank also provides grants and interest-rate subsidies to its borrowers.
Shareholder/sponsor 1	Germany - 16.7%
Shareholder/sponsor 2	France - 16.7%
Shareholder/sponsor 3	Italy - 16.7%
Shareholder/sponsor 4	Spain - 10.9%
Shareholder/sponsor 5	Turkey - 7.1%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AA-/Stable/F1+
Sponsor 1 IDR	AAA/Stable/F1+

Criteria: (Supra)

Bank	LRG	GRE	Supra



Last Rating Review	18/07/2023
Rating Research	Latest Research

Rating Derivation

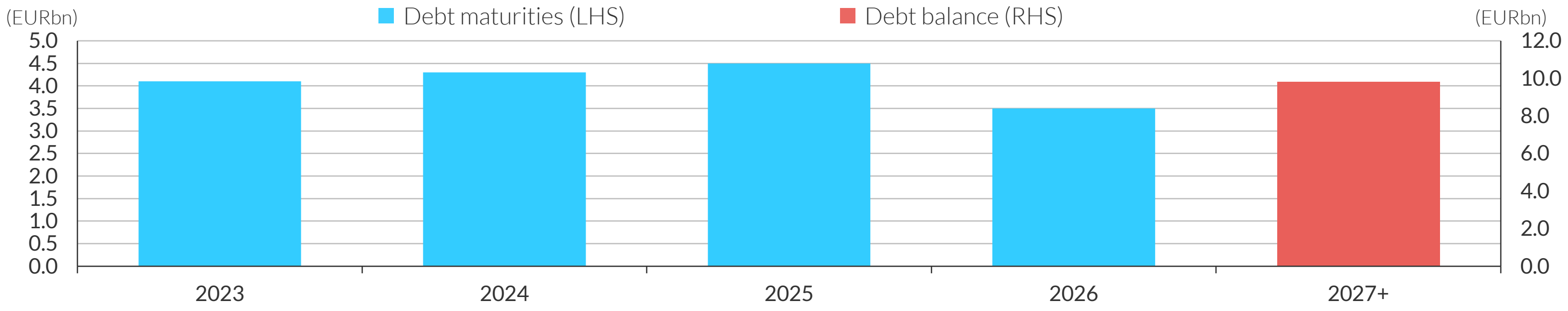
CEB's ratings are driven by its Standalone Credit Profile and reflect its solvency (assessed at 'aa'), its liquidity (assessed at 'aaa') combined with its 'low' risk business environment, which provides an uplift of two notches to the lower of its solvency and liquidity assessments (aa), resulting in a Standalone Credit Profile of 'aaa'.

Metrics (EURbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	40%	39%	38%	39%	45%	40%
Average rating of loans and guarantees	A-	A-	A-	A-	A-	BBB+
Impaired loans/gross loans (%)	0%	0%	0%	0%	1%	0%
Five largest exposures/TBE (%)	24%	24%	21%	21%	30%	20%
Equity stakes/TBE (%)	0%	0%	0%	0%	0%	0%
Liquid assets/short-term debt (%)	241%	246%	255%	238%	230%	180%
Share of AAA/AA treasury assets	52%	54%	53%	48%	60%	50%
Weighted average rating of key shareholders	A+	A+	AA-	A+	A+	A+
Rating of callable capital ensuring full coverage of net debt	NC	NC	NC	NC	NC	NC

*Fitch Ratings' medium-term forecasts; "NC" means "not covered"; "TBE" means "total banking exposure"

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	26.2	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	5.9
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

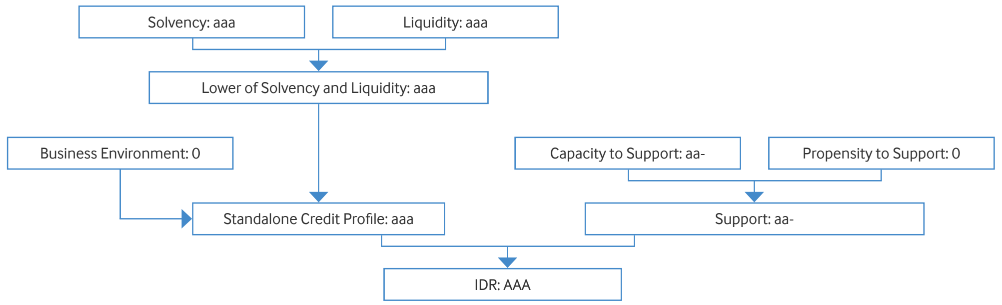
SUPRANATIONAL

Issuer Profile	
Issuer name	European Bank for Reconstruction and Development (EBRD)
Head office country	United Kingdom
Country ratings	AA-/Negative/F1+
Legal status	International Treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The European Bank for Reconstruction and Development (EBRD) was established by 40 member countries and two supranational institutions, the EIB and the EU, in April 1991 following the dissolution of the Soviet Union to contribute to the development of the private sector in central and eastern Europe and Central Asia. The membership of the bank has grown to 71 shareholders and the bank's geographic mandate has been expanded to Turkey and the southern and eastern Mediterranean region.
Shareholder/sponsor 1	United States - 10.1%
Shareholder/sponsor 2	France - 8.6%
Shareholder/sponsor 3	Germany - 8.6%
Shareholder/sponsor 4	Italy - 8.6%
Shareholder/sponsor 5	Japan - 8.6%; United Kingdom - 8.6%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AA-/Negative/F1+
Sponsor 1 IDR	AA+/Stable/F1+

Criteria: (Supra)

Bank	LRG	GRE	Supra



Last Rating Review	24/11/2022
Rating Research	Latest Research

Rating Derivation

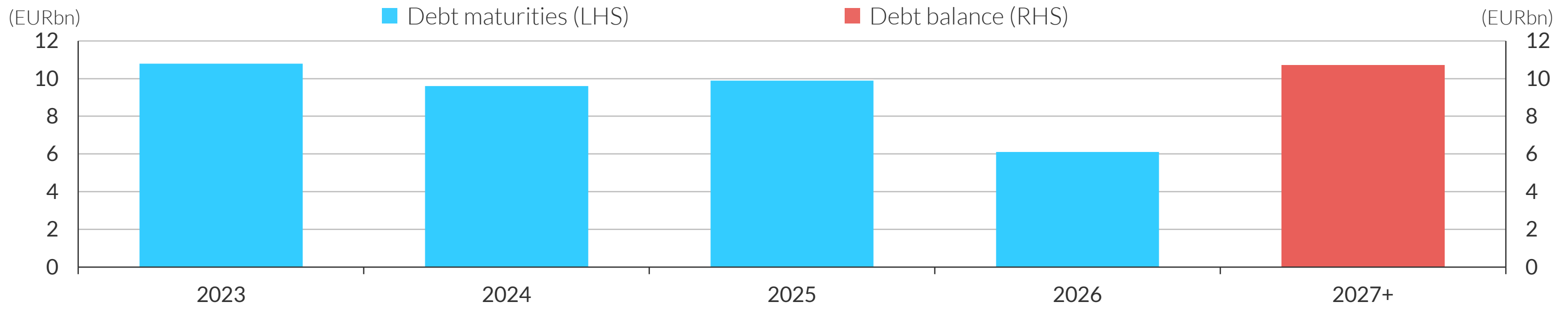
EBRD's 'AAA' Long-Term IDR reflects the bank's Standalone Credit Profile with both solvency and liquidity assessed at 'aaa'. The 'aaa' solvency assessment reflects the bank's 'excellent' capitalisation and 'low' risk profile.

Metrics (EURbn)	2019	2020	2021	1H22	Forecast max*	Forecast min*
Usable capital/RW assets (%)	40%	38%	40%	39%	42%	36%
Average rating of loans and guarantees	B+	B+	B+	B+	B+	B+
Impaired loans/gross loans (%)	4.5%	5.6%	4.9%	6.6%	6.5%	5.5%
Five largest exposures/TBE (%)	11%	12%	11%	11%	16%	12%
Equity stakes/TBE (%)	15%	14%	16%	12%	12%	8%
Liquid assets/short-term debt (%)	169%	203%	216%	273%	200%	180%
Share of AAA/AA treasury assets	56%	55%	55%	58%	65%	55%
Weighted average rating of key shareholders	AA-	AA-	AA-	AA-	AA-	A+
Rating of callable capital ensuring full coverage of net debt	A	BBB	A	AA-	A+	A

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	47.1	of which green bonds and loans	5.9
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	1.1
*Includes EUR4.2 billion of short-term debt		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

EUROPEAN INVESTMENT BANK (EIB)

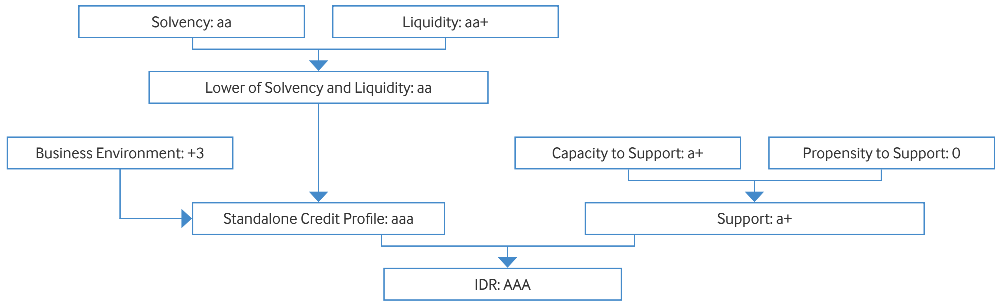
SUPRANATIONAL

Issuer Profile	
Issuer name	European Investment Bank (EIB)
Head office country	Luxembourg
Country ratings	AAA/Stable/F1+
Legal status	Established under the Treaty on the Functioning of the EU
Sector / activity	Multilateral Development Bank
Issuer short summary	The European Investment Bank (EIB) is the long-term lending institution of the European Union (EU) and the world's second-largest multilateral lender after the EU. Founded in 1958, and headquartered in Luxembourg, the bank is owned by the 27 EU member states and primarily extends loans to non-sovereign entities in the EU (in 2022, 86% of the total EIB loans were extended to borrowers from the EU). The EIB's four lending priorities are: sustainable cities & regions; sustainable energy & natural resources; innovation, digital & human capital; and SMEs & midcap finance. In parallel, the EIB has transversal priorities regarding climate action and environmental sustainability, and social cohesion.
Shareholder/sponsor 1	Germany - 18.8%
Shareholder/sponsor 2	France - 18.8%
Shareholder/sponsor 3	Italy - 18.8%
Shareholder/sponsor 4	Spain - 11.3%
Shareholder/sponsor 5	Netherlands - 5.2%; Belgium - 5.2%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+
Sponsor 1 IDR	AAA/Stable/F1+

Criteria: (Supra)

Bank	LRG	GRE	Supra



Last Rating Review	02/08/2023
Rating Research	Latest Research

Rating Derivation

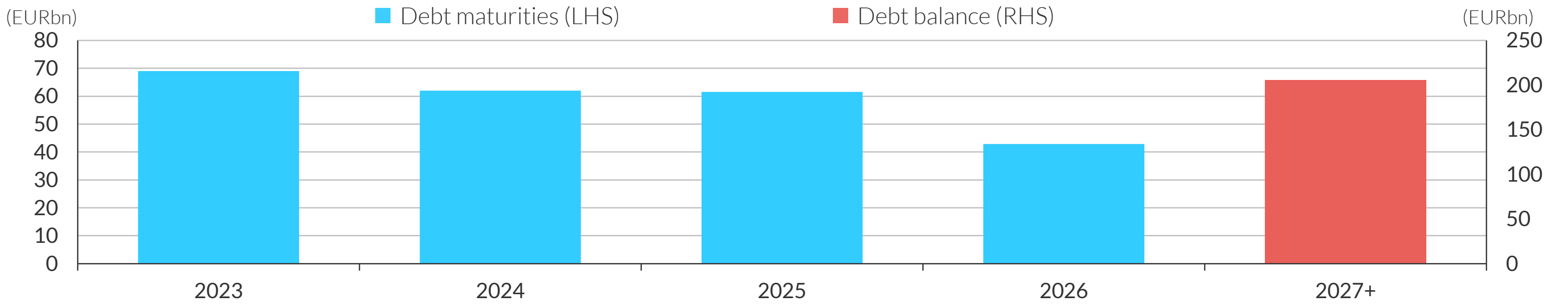
The rating of EIB reflects its Standalone Credit Profile (SCP), which is primarily based on its 'aa' solvency and 'aa+' liquidity assessments. The 'low' risk business environment of the bank provides a three-notch uplift over the lower of the solvency and liquidity assessments, resulting in a 'aaa' overall SCP.

Metrics (EURbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	41%	40%	41%	42%	44%	40%
Average rating of loans and guarantees	A-	A-	A-	A-	A-	A-
Impaired loans/gross loans (%)	0.4%	0.4%	0.3%	0.4%	1.0%	0.0%
Five largest exposures/TBE (%)	15%	14%	14%	14%	17%	12%
Equity stakes/TBE (%)	2%	2%	2%	2%	5%	1%
Liquid assets/short-term debt (%)	89%	93%	120%	102%	120%	80%
Share of AAA/AA treasury assets	49%	70%	80%	90%	90%	70%
Weighted average rating of key shareholders	AA	A+	AA-	A+	A+	A+
Rating of callable capital ensuring full coverage of net debt	NC	NC	NC	NC	NC	NC

*Fitch Ratings' medium-term forecasts; "NC" means "not covered"; "TBE" means "total banking exposure"

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	441.2	of which green bonds and loans	46.1
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
*Includes EUR8.4 billion of short-term debt		of which sustainable bonds and loans	13.6

Debt Maturities



Source: Fitch Ratings

FitchRatings

EUROPEAN STABILITY MECHANISM (ESM)

SUPRANATIONAL

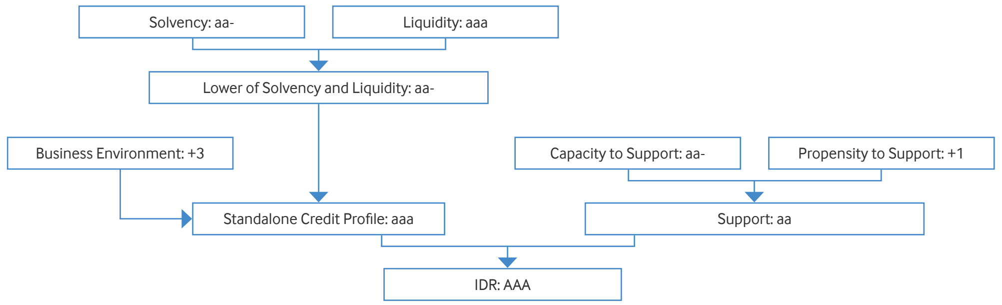
Issuer Profile	
Issuer name	European Stability Mechanism (ESM)
Head office country	Luxembourg
Country ratings	AAA/Stable/F1+
Legal status	International Treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The European Stability Mechanism (ESM) is the crisis-resolution fund of the eurozone, owned by the 20 member states and with a maximum financing capacity of EUR500 billion. The ESM replaced the European Financial Stability Facility (EFSF, 'AA-' issue rating) which stopped approving loans in 2013, but is continuing to operate as an administrative body until all outstanding bonds and loans are repaid. The ESM would provide emergency financial assistance to eurozone member states if needed and under an ongoing reform, it will become the backstop fund of the Single Resolution Fund of the Banking Union.
Shareholder/sponsor 1	Germany - 26.9%
Shareholder/sponsor 2	France - 20.2%
Shareholder/sponsor 3	Italy - 17.8%
Shareholder/sponsor 4	Spain -11.8%
Shareholder/sponsor 5	Netherlands 5.7%

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+
Sponsor 1 IDR	AAA/Stable/F1+

Criteria: (Supra)

Bank	LRG	GRE	**Supra**



Last Rating Review	14/07/2023
Rating Research	**Latest Research**

Rating Derivation

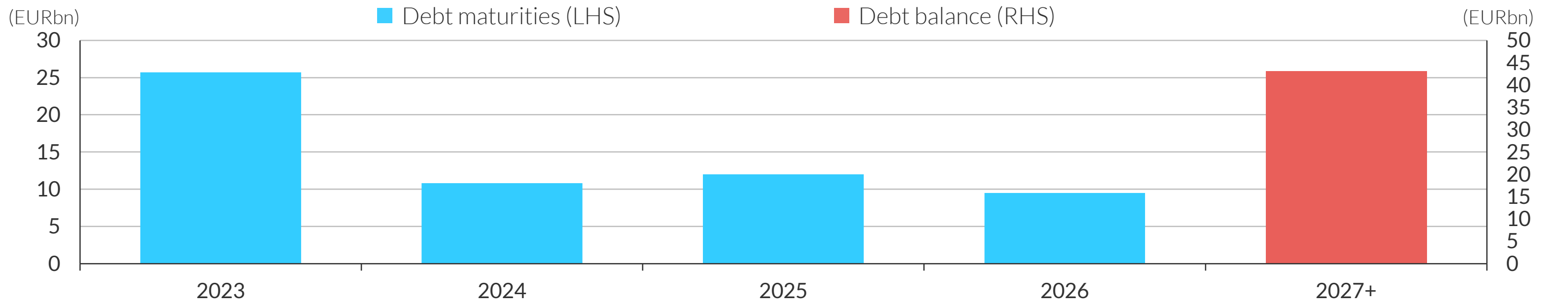
The ESM's 'AAA' rating and Stable Outlook reflect its Standalone Credit Profile (SCP), assessed at 'aaa'. Fitch assesses the ESM's SCP based on a conservative medium-term scenario (the base case) under which the ESM uses its full lending capacity of EUR500 billion to provide financial support to eurozone sovereigns (EUR432 billion) and a credit line to the Single Resolution Fund (SRF, EUR68 billion) of the Banking Union. Under this scenario, Fitch assesses the ESM's SCP at 'aaa', based on 'aa-' solvency assessment and a three-notch uplift for its 'low' risk business environment. ESM's liquidity is assessed as 'excellent' ('aaa').

Metrics (EURbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	219%	236%	243%	284%	40%	35%
Average rating of loans and guarantees	BB+	BB+	BB+	BBB-	BB-	BB-
Impaired loans/gross loans (%)	0%	0%	0%	0%	0%	0%
Five largest exposures/TBE (%)	100%	100%	100%	100%	75%	70%
Equity stakes/TBE (%)	0%	0%	0%	0%	0%	0%
Liquid assets/short-term debt (%)	343%	334%	310%	390%	130%	100%
Share of AAA/AA treasury assets	89%	78%	81%	96%	85%	75%
Weighted average rating of key shareholders	AA-	AA-	AA-	AA-	AA-	AA-
Rating of callable capital ensuring full coverage of net debt	AAA	AAA	AAA	AAA	A-	A-

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	101.1	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
*Includes EUR13bn of short-term debt		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

EUROPEAN UNION (EU)

SUPRANATIONAL

Issuer Profile

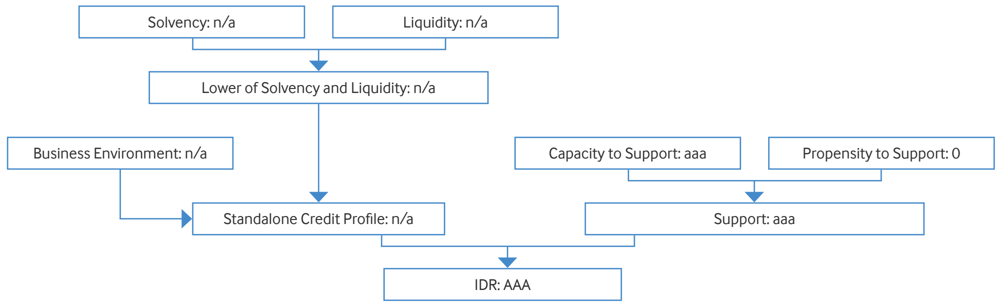
Issuer name	European Union (EU)
Head office country	Belgium
Country ratings	AA-/Negative/F1+
Legal status	International treaties
Sector / activity	Supranational Administrative Body
Issuer short summary	The EU is a supranational body, with approximately EUR170 billion of budget revenue. It extends loans and guarantees to EU member states and non-EU countries. The EU's indebtedness is only incurred for the purpose of extending loans and grants to member states, through the Balance of Payment (BoP) and the European Financial Stabilisation Mechanism (EFSM), SURE and NextGeneration (NGEU) programmes, with all on-lending being 100% sovereign exposure. The EU debt is ultimately backed by EU budget revenues and member states' ability and propensity to honour their budget commitments. The rating is based upon the support from 'AAA' rated member states.
Shareholder/sponsor 1	Germany - 25.3% of 2023 budget contributions
Shareholder/sponsor 2	France - 17.1% of 2023 budget contributions
Shareholder/sponsor 3	Italy - 12.2% of 2023 budget contributions
Shareholder/sponsor 4	Spain - 8.5% of 2023 budget contributions
Shareholder/sponsor 5	Netherlands - 5.9% of 2023 budget contributions

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AA-/Negative/F1+
Sponsor 1 IDR	AAA/Stable/F1+

Criteria: (Supra)

Bank	LRG	GRE	Supra



Last Rating Review	14/02/2023
Rating Research	Latest Research

Rating Derivation

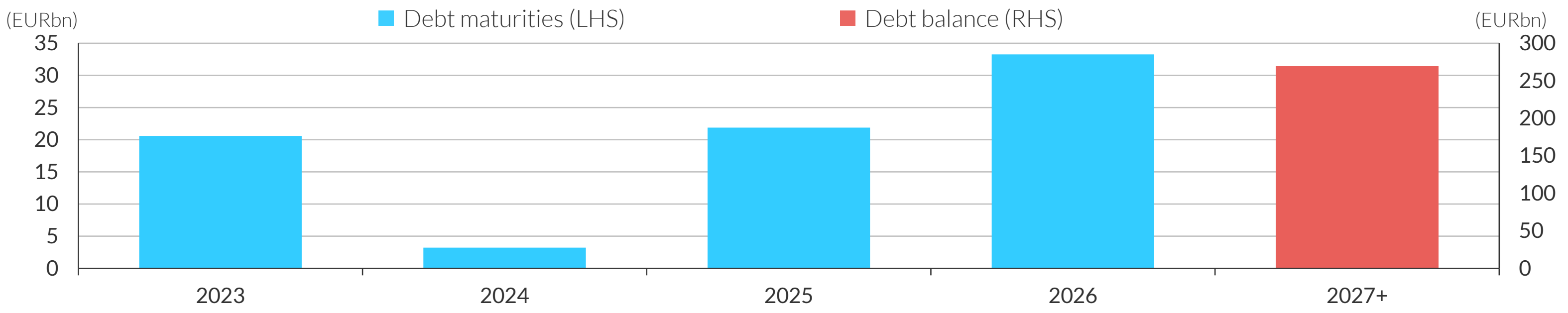
As a supranational administrative body, the EU's 'AAA' rating is ultimately based on the capacity and propensity of 'AAA' rated EU member states (Germany, the Netherlands, Sweden, Denmark and Luxembourg) to provide extra funding to the EU, above their initial budget contributions, if needed to repay debt.

Metrics (EURbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	n/a	n/a	n/a	n/a	n/a	n/a
Average rating of loans and guarantees	BBB+	BBB+	A-	BBB+	BBB+	BBB
Impaired loans/gross loans (%)	0	0	0	0	n/a	n/a
Five largest exposures/TBE (%)	n/a	n/a	n/a	n/a	n/a	n/a
Equity stakes/TBE (%)	n/a	n/a	n/a	n/a	n/a	n/a
Liquid assets/short-term debt (%)	n/a	n/a	n/a	n/a	n/a	n/a
Share of AAA/AA treasury assets	n/a	n/a	n/a	n/a	n/a	n/a
Weighted average rating of key shareholders	n/a	n/a	n/a	n/a	n/a	n/a
Rating of callable capital ensuring full coverage of net debt	n/a	n/a	n/a	n/a	n/a	n/a

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022*	348.0	of which green bonds and loans	36.4
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	98.4
*Includes EUR17 billion of short-term debt		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

INTER-AMERICAN DEVELOPMENT BANK (IADB)

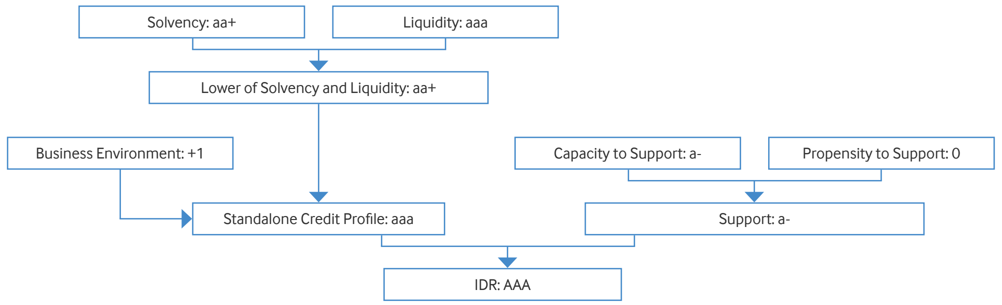
SUPRANATIONAL

Issuer Profile	
Issuer name	Inter-American Development Bank (IADB)
Head office country	United States
Country ratings	AA+/Stable/F1+
Legal status	International Treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The Inter-American Development Bank is the largest Americas-focused MDB as measured by capital, assets and shareholders. The bank was formally created in 1959 and membership has expanded to 48 shareholders, including 26 borrowing member countries from the region. The bank primarily extends loans to sovereigns and is gradually transferring its private-sector operations to its sister entity Inter-American Investment Corporation (IDB Invest).
Shareholder/sponsor 1	United States - 30.0%
Shareholder/sponsor 2	Argentina - 11.4%
Shareholder/sponsor 3	Brazil - 11.4%
Shareholder/sponsor 4	Mexico - 7.3%
Shareholder/sponsor 5	Japan 5.0%

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AA+/Stable/F1+
Sponsor 1 IDR	AA+/Stable/F1+

Criteria: (Supra)

Bank	LRG	GRE	Supra



	16/11/2022
Rating Research	**Latest Research**

Rating Derivation

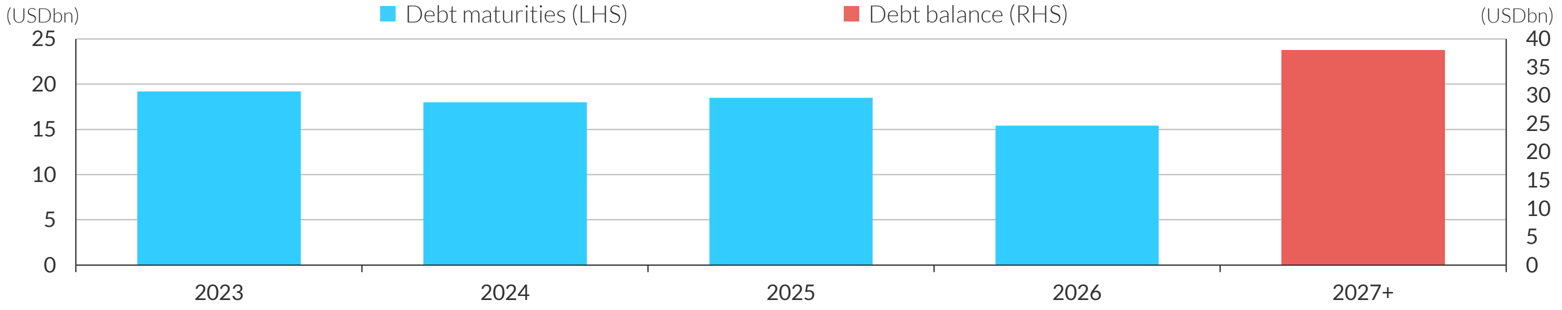
IADB's 'AAA' Long-Term IDR reflects the bank's Standalone Credit Profile, underpinned by its solvency assessment of 'aa+', liquidity assessment of 'aaa' and a one-notch positive adjustment to the solvency assessment to reflect a 'low' risk business environment.

Metrics (USDbn)	2019	2020	2021	1H22	Forecast max*	Forecast min*
Usable capital/RW assets (%)	53%	51%	51%	52%	48%	43%
Average rating of loans and guarantees	BB-	BB-	BB-	BB-	BB-	BB-
Impaired loans/gross loans (%)	2.4%	2.4%	2.1%	2.0%	2.5%	1.5%
Five largest exposures/TBE (%)	56%	54%	54%	53%	55%	50%
Equity stakes/TBE (%)	0%	0%	0%	0%	0%	0%
Liquid assets/short-term debt (%)	193%	222%	206%	210%	210%	190%
Share of AAA/AA treasury assets	0.93	0.92	0.9	0.9	0.95	0.85
Weighted average rating of key shareholders	AA	A-	A-	A-	A-	A-
Rating of callable capital ensuring full coverage of net debt	AAA	A	A	A	A	A-

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	USDbn		USDbn
Outstanding debt at end-2022*	109.1	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	1.1
*Includes USD1.0bn of short-term debt		of which sustainable bonds and loans	24.3

Debt Maturities



Source: Fitch Ratings

FitchRatings

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD) SUPRANATIONAL

Issuer Profile

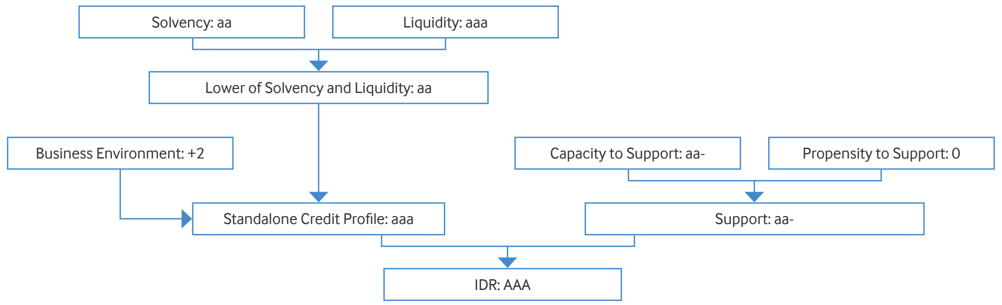
Issuer name	International Bank for Reconstruction and Development (IBRD)
Head office country	United States
Country ratings	AA+/Stable/F1+
Legal status	International Treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	The International Bank for Reconstruction and Development (IBRD) is part of the World Bank Group. It is owned by 189 countries and provides long-term loans to middle-income (and creditworthy low-income) sovereigns to support development. Its banking portfolio is the second-largest across all MDBs.
Shareholder/sponsor 1	United States - 16.7%
Shareholder/sponsor 2	Japan - 7.9%
Shareholder/sponsor 3	China - 5.6%
Shareholder/sponsor 4	Germany - 4.3%
Shareholder/sponsor 5	France - 4.1%; United Kingdom - 4.1%

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AA+/Stable/F1+
Sponsor 1 IDR	AA+/Stable/F1+

Criteria: (Supra)

Bank | LRG | GRE | **Supra**



Last Rating Review	20/01/2023
Rating Research	Latest Research

Rating Derivation

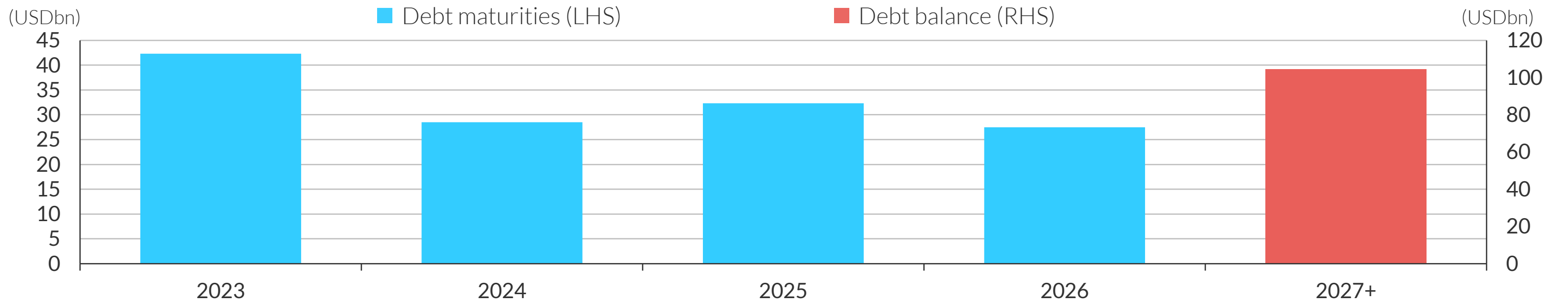
IBRD's 'AAA' Long-Term (IDR) reflects the bank's Standalone Credit Profile, underpinned by its solvency assessment of 'aa', liquidity assessment of 'aaa' and a two-notch positive adjustment to the solvency assessment to reflect a 'low' risk business environment.

Metrics (USDbn)	FY19	FY20	FY21	FY22	Forecast max*	Forecast min*
Usable capital/RW assets (%)	46%	43%	44%	53%	45%	40%
Average rating of loans and guarantees	BB+	BB+	BB+	BB+	BB+	BB+
Impaired loans/gross loans (%)	0.2%	0.2%	0.2%	0.2%	0.6%	0.2%
Five largest exposures/TBE (%)	39%	38%	37%	36%	40%	35%
Equity stakes/TBE (%)	0%	0%	0%	0%	0%	0%
Liquid assets/short-term debt (%)	162%	165%	195%	190%	200%	170%
Share of AAA/AA treasury assets	65%	74%	67%	72%	75%	65%
Weighted average rating of key shareholders	AA-	AA-	AA-	AA-	AA-	AA-
Rating of callable capital ensuring full coverage of net debt	A	A-	BBB+	A	A	A

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure". Fiscal year ends on 30 June

Capital Market Presence	USDbn		USDbn
Outstanding debt at end-June 2022*	235.2	of which green bonds and loans	9.2
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
*Includes USD15bn of short-term debt		of which sustainable bonds and loans	226.0

Debt Maturities



Source: Fitch Ratings

FitchRatings

NEW DEVELOPMENT BANK (NDB)

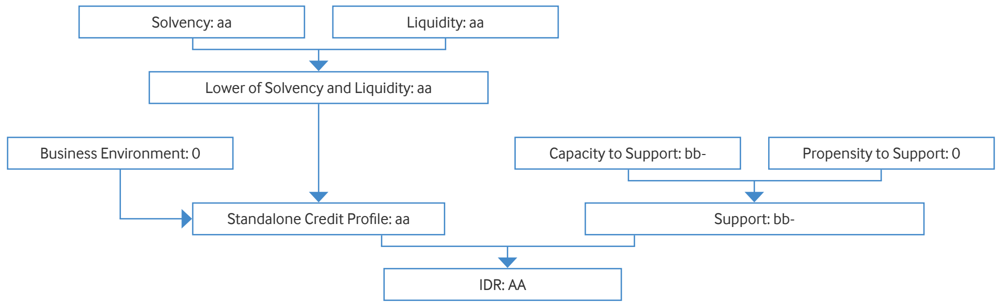
SUPRANATIONAL

Issuer Profile	
Issuer name	New Development Bank (NDB)
Head office country	China
Country ratings	A+/Stable/F1+
Legal status	International treaty
Sector / activity	Multilateral Development Bank
Issuer short summary	Headquartered in Shanghai, New Development Bank (NDB) was created in 2015 by its five 'BRICS' member countries, which comprise an informal political grouping launched in 2009 to enhance political and economic cooperation among its members and to advocate for global governance reform, in particular, of global development-finance institutions.
Shareholder/sponsor 1	Brazil - 19.4%
Shareholder/sponsor 2	Russia - 19.4%
Shareholder/sponsor 3	India - 19.4%
Shareholder/sponsor 4	China - 19.4%
Shareholder/sponsor 5	South Africa - 19.4%

Ratings	
Issuer IDR	AA/Stable/F1+
Sovereign IDR	A+/Stable/F1+
Sponsor 1 IDR	BB/Stable/B

Criteria: (Supra)

Bank	LRG	GRE	Supra



Last Rating Review	16/05/2023
Rating Research	Latest Research

Rating Derivation

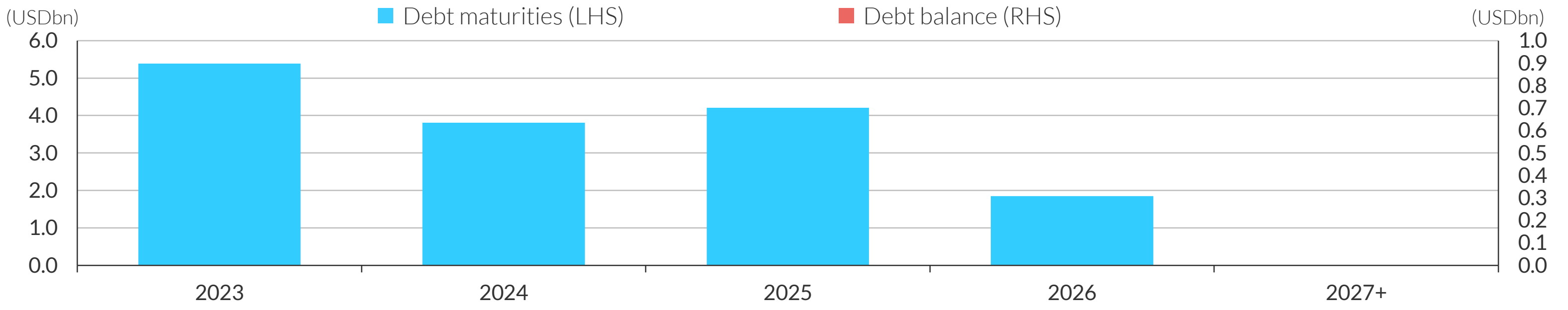
NDB's 'AA' rating is driven by its Standalone Credit Profile (SCP), based on Fitch's long-term projections. The bank's SCP is underpinned by its solvency and liquidity assessments of 'aa'. In May 2023, Fitch revised the Outlook on NDB to Stable from Negative and affirmed the IDR at 'AA'. The revision of the Outlook principally reflects Fitch's view that it is more likely the bank will be able to execute its medium-term strategy, including continuing to expand its balance sheet and attract new shareholders, despite the negative impact that the Russia-Ukraine war has had on its operations.

Metrics (USDbn)	2019	2020	2021	2022	Forecast max*	Forecast min*
Usable capital/RW assets (%)	229%	124%	80%	86%	60%	50%
Average rating of loans and guarantees	BBB-	BBB	BBB-	BB+	BB+	BB+
Impaired loans/gross loans (%)	0.0%	0.0%	0.0%	0.0%	2.5%	1.5%
Five largest exposures/TBE (%)	80%	82%	82%	84%	75%	70%
Equity stakes/TBE (%)	0%	0%	0%	0%	5%	0%
Liquid assets/short-term debt (%)	877%	364%	320%	211%	200%	150%
Share of AAA/AA treasury assets	17%	17%	31%	67%	70%	60%
Weighted average rating of key shareholders	BBB-	BBB-	BB	BB-	BB-	BB-
Rating of callable capital ensuring full coverage of net debt	A+	A+	A+	A+	BB-	BB-

*Fitch Ratings' medium-term forecasts; "TBE" means "total banking exposure"

Capital Market Presence	USDbn		USDbn
Outstanding debt at end-2022*	15.3	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	7.0
*Includes USD 3.0 billon of short-term debt		of which sustainable bonds and loans	1.7

Debt Maturities



Source: Fitch Ratings

FitchRatings

BNG BANK N.V.

POLICY BANK

Issuer Profile

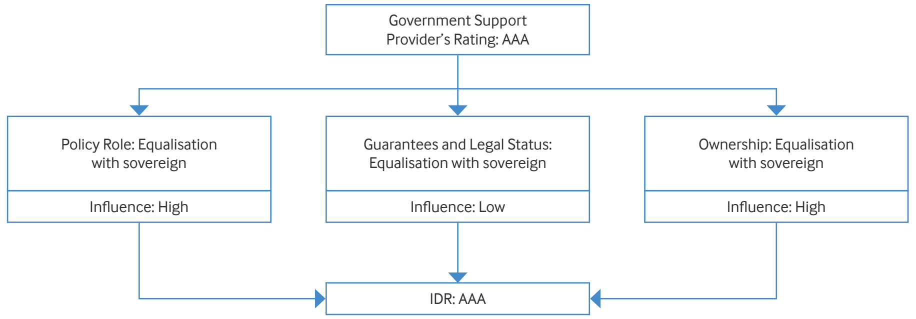
Issuer name	BNG Bank N.V.
Head office country	The Hague (Netherlands)
Country ratings	AAA/Stable/F1+
Legal status	Statutory limited company under Dutch law
Sector / activity	Policy Bank
Issuer short summary	BNG Bank is the largest of the two Dutch policy banks and has a long tradition of providing the Dutch public sector with low-cost funding. It has a clear, strategic and long-established role to provide banking services and principally financing to the public authorities. Lending is generally extended either to the Dutch public-sector bodies, or to housing associations and healthcare institutions with most of them benefitting from the state's guarantee.
Shareholder/sponsor 1	The Netherlands (50%)
Shareholder/sponsor 2	Dutch related public sector entities (50%)
Shareholder/sponsor 3	-

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+
Sponsor IDR	AAA/Stable/F1+

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	05/01/2023
Rating Research	Latest Research

Rating Derivation

BNG Bank has a long-term and clearly defined policy role of providing low-cost funding to the Dutch public sector (local authorities, public-sector utilities and entities involved in social housing, healthcare provision, education and infrastructure projects). Narrow lending margins that require very low cost of funding and long maturity of assets generated by the business model make it very difficult to transfer this role to commercial banks.

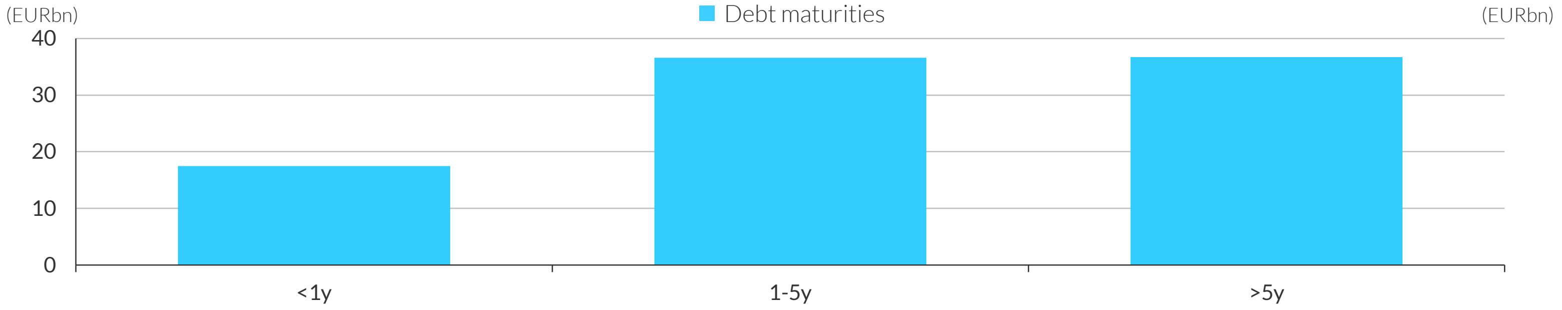
There is no explicit funding guarantee and no special legal status. This is offset by the bank's policy role and public ownership.

BNG Bank's full public ownership is long-term and strategic. Half of its capital has been held by the Dutch state since 1921 with the other half controlled by the Dutch provinces and local authorities. Private ownership is forbidden by the bank's articles of association.

Metrics (EURbn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	32.1%	32.3%	33.0%	32.0%	35.0%
Total capital/RWAs	38.1%	38.2%	39.0%	38.0%	37.0%
Equity to assets	3.1%	2.8%	2.7%	2.9%	3.8%
Operating profits/RWAs	3.8%	1.9%	2.8%	2.7%	3.6%
Operating ROAE	11.0%	5.6%	7.9%	8.1%	9.5%
Impaired loans/gross loans	0.1%	0.3%	0.4%	0.6%	0.9%
Loan impairment charges/average loans	0.0%	0.2%	0.0%	0.0%	0.1%
Total assets	137.5	149.7	160.4	149.1	112.1
Equity	4.3	4.2	4.4	4.3	4.3.
Net income	0.3	0.2	0.2	0.2	0.3

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2021	90.8	of which green bonds and loans	-
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	-
		of which sustainable bonds and loans	15.7

Debt Maturities



Source: Fitch Ratings

FitchRatings

INSTITUTO DE CREDITO OFICIAL

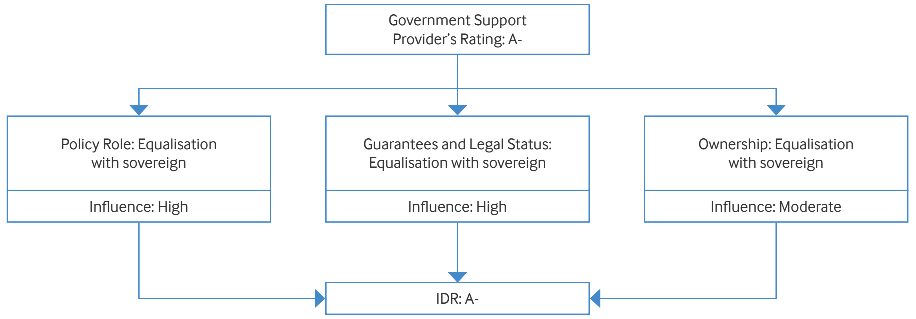
POLICY BANK

Issuer Profile	
Issuer name	Instituto de Credito Oficial
Head office country	Spain
Country ratings	A-/Stable/F1
Legal status	Credit Institution
Sector / activity	Policy Bank
Issuer short summary	Instituto de Credito Oficial's (ICO) main purpose is to support economic activities that contribute to economic growth and promote economic development in Spain. This is achieved primarily through medium- and longer-term lending to the private and public sectors and services to SMEs and export-oriented companies, following the general guidelines established by the Spanish government. ICO is supervised by the Bank of Spain and has to comply with minimum capital requirements as established under the EU and Spanish law.
Shareholder/sponsor 1	Spain
Shareholder/sponsor 2	-
Shareholder/sponsor 3	-

Ratings	
Issuer IDR	A-/Stable/F1
Sovereign IDR	A-/Stable/F1
Sponsor IDR	A-/Stable/F1

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	28/03/2023
Rating Research	Latest Research

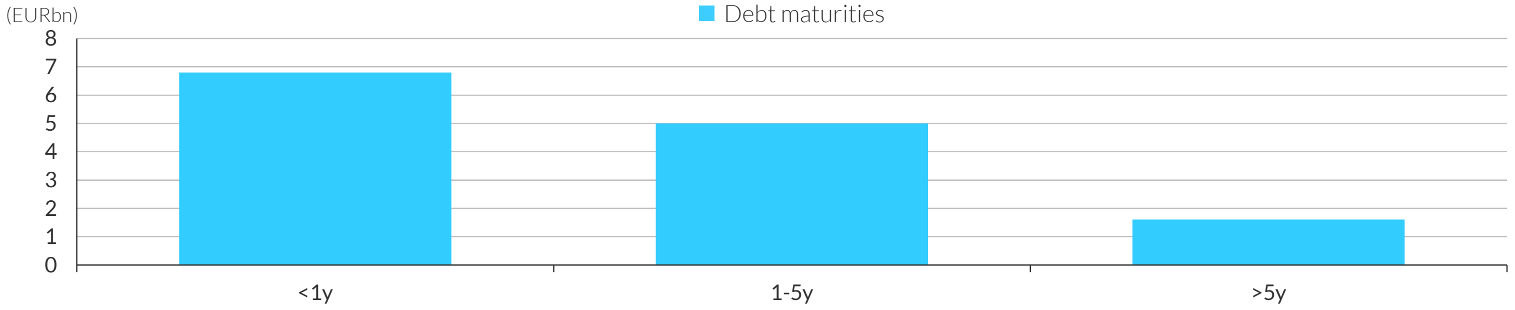
Rating Derivation

ICO has a clear defined policy role. Its long-lasting agency function is evidenced by its important countercyclical role in economic crises. For this reason, Fitch believes it would be difficult to transfer the role to another entity or to transfer the bank out of government ownership. The measures from the Spanish government to mitigate the economic impact of the pandemic further underpin ICO's special policy bank status. ||The equalisation of ICO's ratings with those of Spain reflects the explicit, irrevocable, unconditional and direct guarantee provided by Spain for debt and obligations incurred by ICO when raising funds. This would make the Spanish government liable for ICO's liabilities in case of liquidation of the bank. In addition, ICO benefits from capital support from the government, if needed, as has occurred in the past.||ICO is 100%-owned by the Spanish government, which exerts influence over the bank's lending activity and operations, appoints its chairman and sets the institution's annual debt limits.

Metrics (EURbn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	40.7%	41.1%	37.2%	37.0%	33.7%
Total capital/RWAs	40.7%	41.0%	37.2%	37.0%	33.7%
Equity to assets	14.6%	16.9%	15.2%	14.3%	18.8%
Operating profits/RWAs	0.9%	1.3%	0.3%	1.6%	1.4%
Operating ROAE	2.3%	3.0%	0.7%	4.2%	3.8%
Impaired loans/gross loans	5.8%	4.4%	3.9%	3.6%	3.5%
Loan impairment charges/average loans	-0.9%	-1.0%	0.2%	-0.5%	-0.2%
Total assets	36.2	31.8	34.4	37.8	29.8
Equity	5.3	5.4	5.2	5.4	5.5
Net income	0.1	0.1	0.1	0.1	0.1

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	13.4	of which green bonds and loans	2.0
% of senior debt with sponsor guarantee	100%	of which social bonds and loans	2.0
		of which sustainable bonds and loans	

Debt Maturities



Source: Fitch Ratings

FitchRatings

KFW

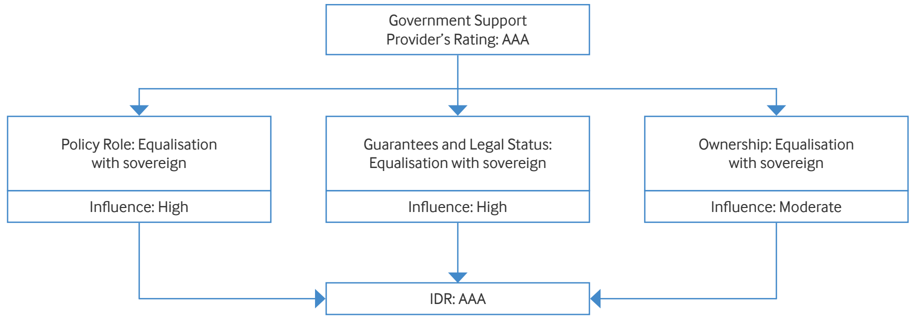
POLICY BANK

Issuer Profile	
Issuer name	KfW
Head office country	Germany
Country ratings	AAA/Stable/F1+
Legal status	Public-law institution
Sector / activity	National Policy Bank
Issuer short summary	KfW is the largest national development bank in Europe and follows the principle of competitive neutrality in line with EU state aid rules. Its competitive activities, mostly commercial export and international project financing, are ring-fenced in KfW's subsidiary KfW IPEX. The bank predominantly lends to end-clients via pass-through loans to domestic commercial banks, leading to structurally low operating margins. KfW's debt is recognised as high-quality liquid assets with 0% risk-weighting for regulatory purposes due to its state support.
Shareholder/sponsor 1	Federal Republic of Germany
Shareholder/sponsor 2	German Federal States
Shareholder/sponsor 3	-

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+
Sponsor IDR	AAA/Stable/F1+

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	26/01/2023
Rating Research	**Latest Research**

Rating Derivation

KfW has a long-standing international and domestic mandate. The bank's domestic lending is focused on SMEs, municipal and social infrastructure, retail and housing finance. Its international operations include lending to corporates in emerging countries, export and project finance, investments in European venture capital and debt funds.

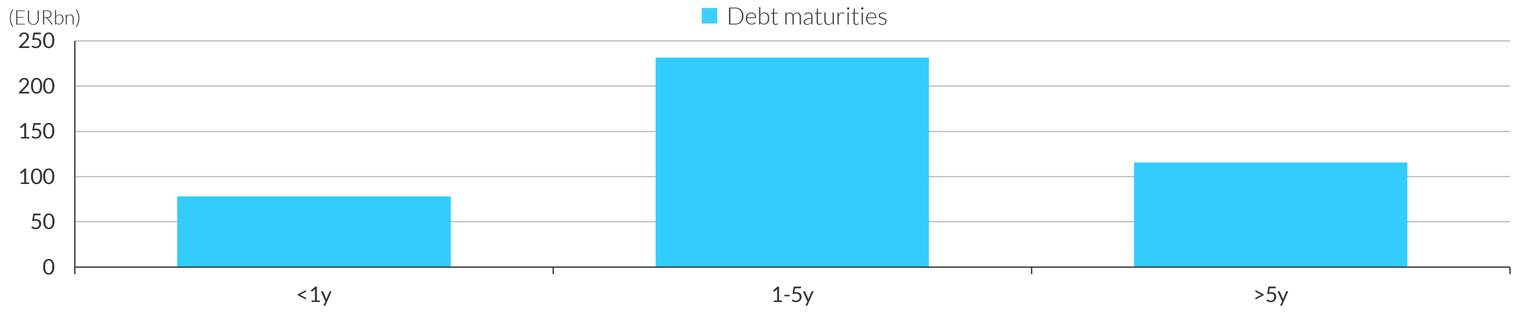
KfW is a public-law institution exempt by specific legislation from insolvency procedures that can only be dissolved by federal law. Consequently, there is no preferred/non-preferred distinction within its senior debt issuance. Germany's institutional liability (Anstaltslast) ensures the bank's continuation as an economic entity. All of the bank's obligations are covered by Germany's unlimited, direct, unconditional, explicit guarantee. KfW IPEX is excluded from KfW's state guarantee and bail-in protection.

The German state owns 80% of KfW, with 20% owned by the federated states. The bank operates under legal purview of the Federal Ministry of Finance.

Metrics (EURbn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	20.1%	21.3%	24.1%	23.9%	25.0%
Total capital/RWAs	20.1%	21.3%	24.3%	23.9%	25.2%
Equity to assets	6.2%	6.2%	5.8%	6.2%	6.6%
Operating profits/RWAs	1.2%	1.0%	0.5%	1.7%	1.0%
Operating ROAE	5.5%	4.5%	1.9%	7.1%	3.9%
Impaired loans/gross loans	1.7%	1.8%	2.6%	3.2%	3.3%
Loan impairment charges/average loans	0.0%	0.1%	0.6%	-0.1%	0.1%
Total assets	485.8	506.0	546.4	551.0	546.4
Equity	30.3	31.4	31.8	34.2	36.6
Net income	1.6	1.4	0.5	2.2	1.4

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	424.9	of which green bonds and loans	46.7
% of senior debt with sponsor guarantee	100%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

KOREA DEVELOPMENT BANK

POLICY BANK

Issuer Profile

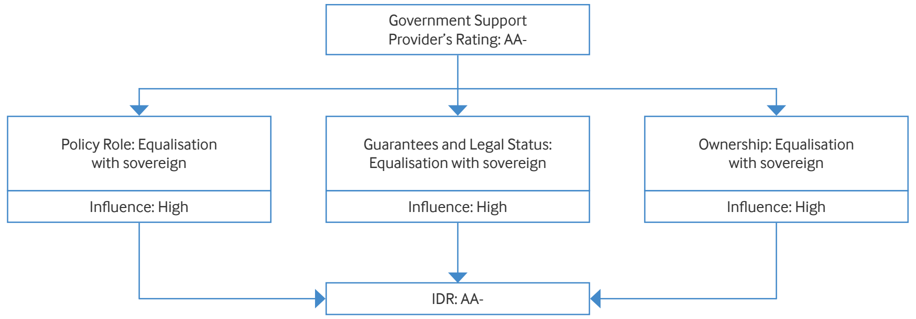
Issuer name	Korea Development Bank
Head office country	South Korea
Country ratings	AA-/Stable/F1+
Legal status	Policy Bank under Korea Development Bank Act
Sector / activity	Policy Bank
Issuer short summary	Korea Development Bank (KDB)'s main policy mandate is to provide credits to foster development of local industries, develop social infrastructure and resources, and support corporate restructuring. It has contributed significantly to the Korean banking system's stability in the past decade by leading restructuring in troubled industrial sectors, including construction, shipbuilding and shipping in 2010s and by implementing various measures in 2020 and 2022 (eg purchases of corporate bonds) to mitigate the turmoil in Korea's financial markets caused by the pandemic and a rapid interest rate hikes, respectively.
Shareholder/sponsor 1	South Korea (100%)
Shareholder/sponsor 2	-
Shareholder/sponsor 3	-

Ratings

Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+
Sponsor IDR	AA-/Stable/F1+

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	13/12/2022
Rating Research	**Latest Research**

Rating Derivation

Fitch views there is an extremely high likelihood that South Korea's government would provide support to KDB.

KDB is a key policy lender, with broad policy mandates to support the country's economic growth and financial stability. The bank has a long record of supporting the government's major policy agendas, including a large corporate restructuring in 2010s and a countercyclical lender role when the economy was in distress.

KDB benefits from a de-facto solvency guarantee as the government is obliged to compensate the bank's losses not covered by the bank's reserves as per the Korea Development Bank Act. Fitch views this provides strong protection for creditors.

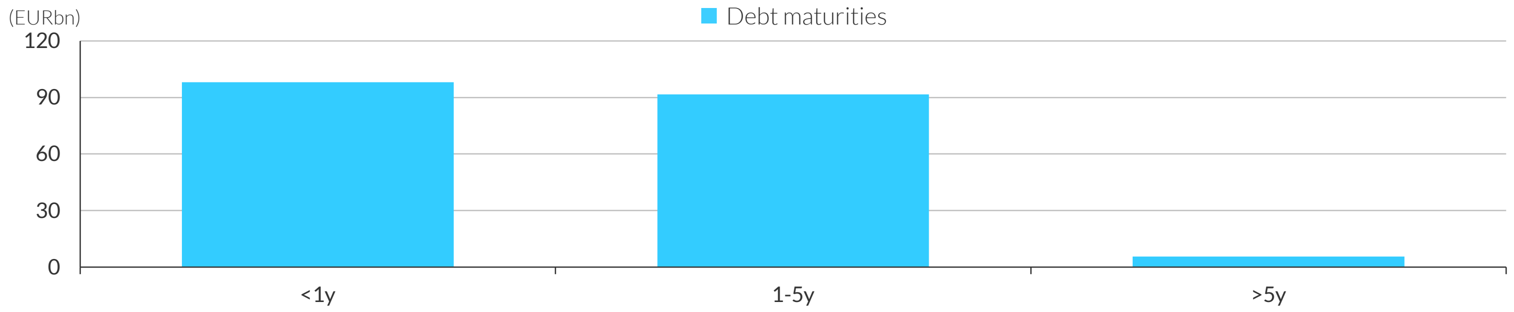
KDB is fully owned by the government. The privatisation plan ceased in 2013 and we do not expect it to resume for the foreseeable future.

Metrics (KRWtrn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	12.7%	12.1%	14.3%	13.7%	12.3%
Total capital/RWAs	14.8%	14.1%	16.0%	14.9%	13.4%
Equity to assets	13.2%	13.1%	13.4%	13.8%	10.1%
Operating profits/RWAs	1.1%	0.4%	0.5%	1.0%	0.5%
Operating ROAE	7.5%	2.6%	3.1%	6.2%	3.4%
Impaired loans/gross loans	1.8%	1.6%	1.4%	1.7%	1.5%
Loan impairment charges/average loans	0.2%	0.2%	0.9%	0.4%	0.3%
Total assets	260.1	268.8	305.0	333.9	354.1
Equity	34.3	35.1	41.0	46.2	35.9
Net income	0.7	0.3	2.0	1.3	-7.6

Capital Market Presence	KRWtrn		KRWtrn
Outstanding debt at end-2022	195.3	of which green bonds and loans	3.9
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	1.2
		of which sustainable bonds and loans	-

Debt Maturities

(EURbn)



Source: Fitch Ratings

LANDWIRTSCHAFTLICHE RENTENBANK

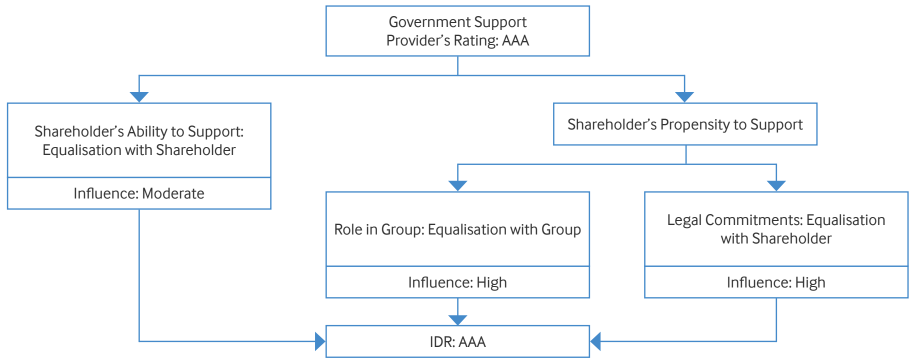
POLICY BANK

Issuer Profile	
Issuer name	Landwirtschaftliche Rentenbank
Head office country	Germany
Country ratings	AAA/Stable/F1+
Legal status	Public Law Institution (Anstalt öffentlichen Rechts)
Sector / activity	National Policy Bank
Issuer short summary	Rentenbank is one of Germany's two government-guaranteed development banks. Its role is to promote the agricultural sector and rural areas on the basis of competition neutrality, in line with EU state aid rules. The bank mostly lends to end-clients via pass-through loans to domestic commercial banks, leading to structurally low operating margins. The bank's debt is recognised as high-quality liquid assets with 0% risk-weighting for regulatory purposes, due to sovereign support.
Shareholder/sponsor 1	Federal Republic of Germany
Shareholder/sponsor 2	-
Shareholder/sponsor 3	-

Ratings	
Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+
Sponsor IDR	AAA/Stable/F1+

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	26/01/2023
Rating Research	**Latest Research**

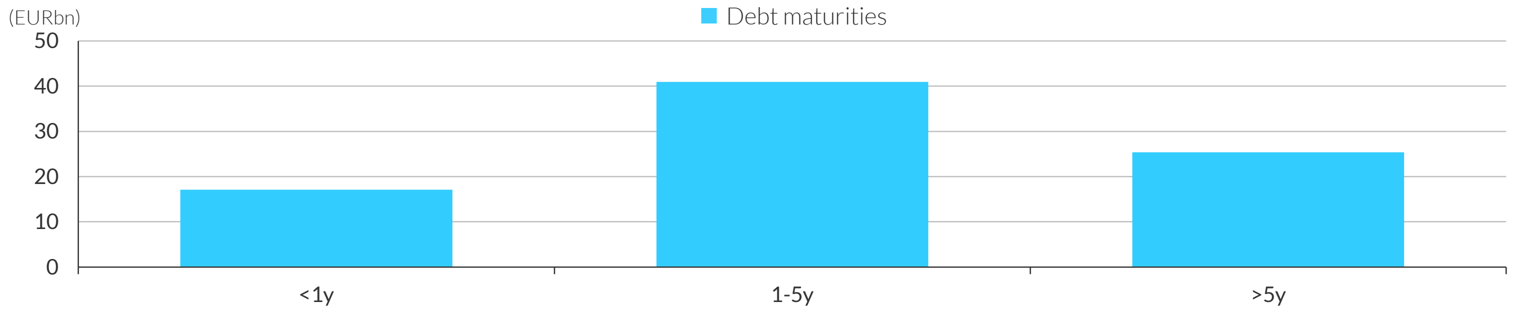
Rating Derivation

Rentenbank has a long-term policy mandate (promotional lending targeted at rural, agricultural and renewable energy development) defined in the Rentenbank law and well-tested, with seven decades of effective operations. The bank provides reliable, non-cyclical funding for the agricultural sector, which underpins its strategic role for the government.
As a public-law institution the bank is exempt by specific legislation from insolvency procedures and can only be dissolved by federal law. Consequently, there is no preferred/non-preferred distinction within its senior debt issuance. Germany's institutional liability (Anstaltslast) ensures the bank's continuation as an economic entity. All obligations are covered by Germany's unlimited, direct, unconditional, explicit guarantee since 2014.
The bank has no formal owner and its capital is similar to an endowment fund. The bank operates under legal supervision of the Federal Ministry of Agriculture.

Metrics (EURbn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	30.1%	29.7%	31.0%	31.8%	31.7%
Total capital/RWAs	31.2%	29.7%	31.5%	32.0%	31.7%
Equity to assets	5.0%	5.1%	4.9%	4.9%	4.9%
Operating profits/RWAs	0.8%	1.0%	0.6%	0.5%	0.4%
Operating ROAE	2.4%	1.9%	1.8%	1.4%	1.3%
Impaired loans/gross loans	n.a.	n.a.	n.a	n.a	n/a
Loan impairment charges/average loans	1.5%	1.9%	1.9%	1.7%	1.3%
Total assets	90.0	90.6	91.1	95.3	97.3
Equity	4.5	4.6	4.7	4.7	4.8
Net income	0.1	0.1	0.1	0.1	0.0

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	83.4	of which green bonds and loans	4.4
% of senior debt with sponsor guarantee	100%	of which social bonds and loans	-
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

NRW.BANK

POLICY BANK

Issuer Profile

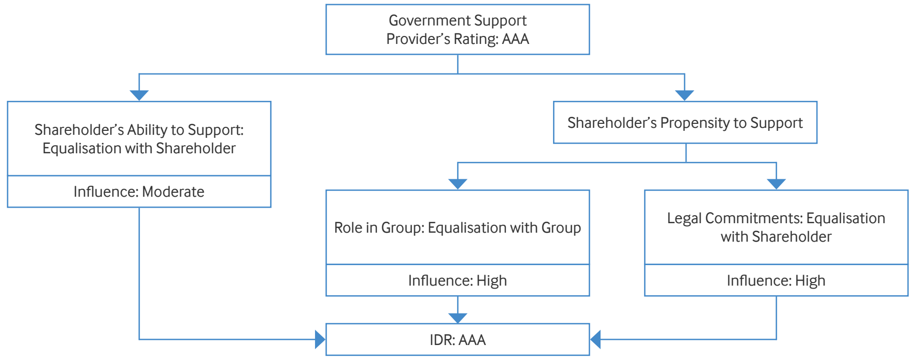
Issuer name	NRW.BANK
Head office country	Germany
Country ratings	AAA/Stable/F1+
Legal status	Public Law Institution (Anstalt öffentlichen Rechts)
Sector / activity	Regional Policy Bank
Issuer short summary	NRW.BANK is the largest regional development bank in Germany. It is bound by the principle of competitive neutrality to ensure its business model's compatibility with EU state aid rules despite its sovereign support. NRW.BANK's policy role of promoting SMEs, social housing and environmental and urban development in North-Rhine Westphalia is an integral part of the regional economic policy.
Shareholder/sponsor 1	State of North Rhine-Westphalia (NRW)
Shareholder/sponsor 2	-
Shareholder/sponsor 3	-

Ratings

Issuer IDR	AAA/Stable/F1+
Sovereign IDR	AAA/Stable/F1+
Sponsor IDR	AAA/Stable/F1+

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	26/01/2023
Rating Research	Latest Research

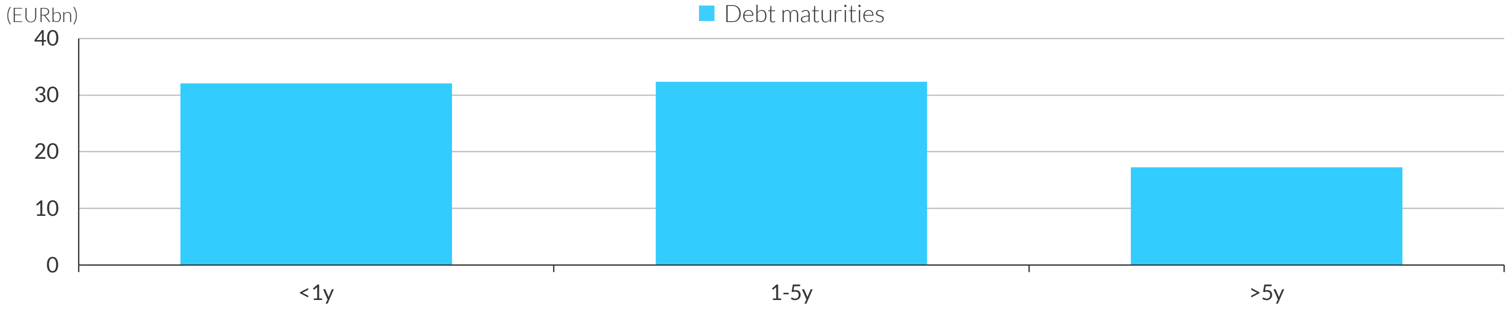
Rating Derivation

Fitch considers support from German federated states as Shareholder Support. NRW.BANK fulfils a key, long-standing policy role of supporting regional economic policy in NRW. The bank extends promotional loans based on clearly defined eligibility criteria and relevant regulations, mainly either to the public sector and housing companies (including private investors) collateralised by subordinated mortgages in NRW or through commercial banks that lend the funds to their own clients. NRW's structural policies and the NRW.BANK Act determine the bank's objectives. NRW.BANK is protected from insolvency by law since March 2019 and can only be dissolved by law. NRW provides an explicit, irrevocable, unlimited and unconditional guarantee of the bank's liabilities. The bank also benefits from a statutory guarantor liability (Gewaehrtraegerhaftung) and a maintenance obligation (Anstaltslast) from NRW. The regional government is the sole owner and thus the bank is 100%-owned by NRW.

Metrics (EURbn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	41.6%	43.5%	43.9%	44.4%	44.0%
Total capital/RWAs	45.0%	47.1%	44.2%	44.6%	44.2%
Equity to assets	12.8%	12.8%	12.3%	12.6%	12.1%
Operating profits/RWAs	0.5%	0.4%	0.6%	1.0%	0.7%
Operating ROAE	1.1%	1.0%	1.3%	2.3%	1.6%
Impaired loans/gross loans	0.6%	0.4%	n/a	n/a	n/a
Loan impairment charges/average loans	0.1%	0.1%	0.3%	0.0%	0.2%
Total assets	147.7	147.9	153.9	151.1	157.8
Equity	18.9	18.9	18.9	19.0	19.1
Net income	0.0	0.0	0.0	0.0	0.0

Capital Market Presence	EURbn		EURbn
Outstanding debt at end-2022	81.7	of which green bonds and loans	6.0
% of senior debt with sponsor guarantee	100%	of which social bonds and loans	3.9
		of which sustainable bonds and loans	-

Debt Maturities



Source: Fitch Ratings

FitchRatings

THE EXPORT-IMPORT BANK OF KOREA

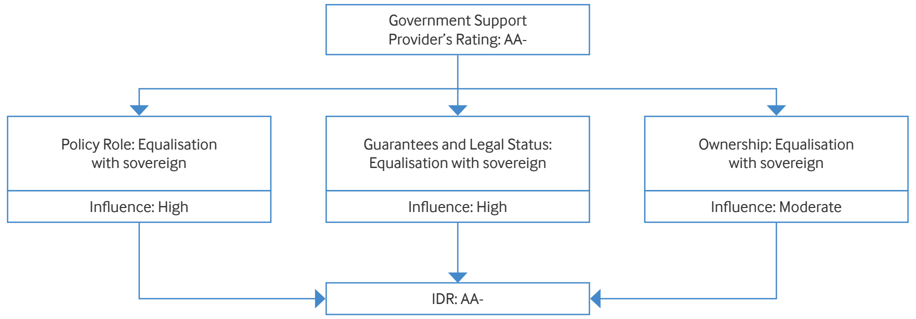
POLICY BANK

Issuer Profile	
Issuer name	The Export-Import Bank of Korea
Head office country	South Korea
Country ratings	AA-/Stable/F1+
Legal status	Policy Bank under The Export-Import Bank of Korea Act
Sector / activity	Export Credit Agency
Issuer short summary	The Export-Import Bank of Korea (KEXIM) provides export and import credits. It focuses on providing credits for long-term overseas construction, resource development and vessel-manufacturing projects, for which commercial banks have a low appetite due to risks associated with the high loan concentration to single borrowers and long-term nature. The majority of its assets and liabilities are long-term and foreign-currency denominated. KEXIM is not a deposit-taker. However, its access to capital market benefits from its linkages to the Korean government.
Shareholder/sponsor 1	South Korea (73.02%)
Shareholder/sponsor 2	Korea Development Bank (19.09%)
Shareholder/sponsor 3	Bank of Korea (7.89%)

Ratings	
Issuer IDR	AA-/Stable/F1+
Sovereign IDR	AA-/Stable/F1+
Sponsor IDR	AA-/Stable/F1+

Criteria: (Bank)

Bank	LRG	GRE	Supra



Last Rating Review	13/12/2022
Rating Research	**Latest Research**

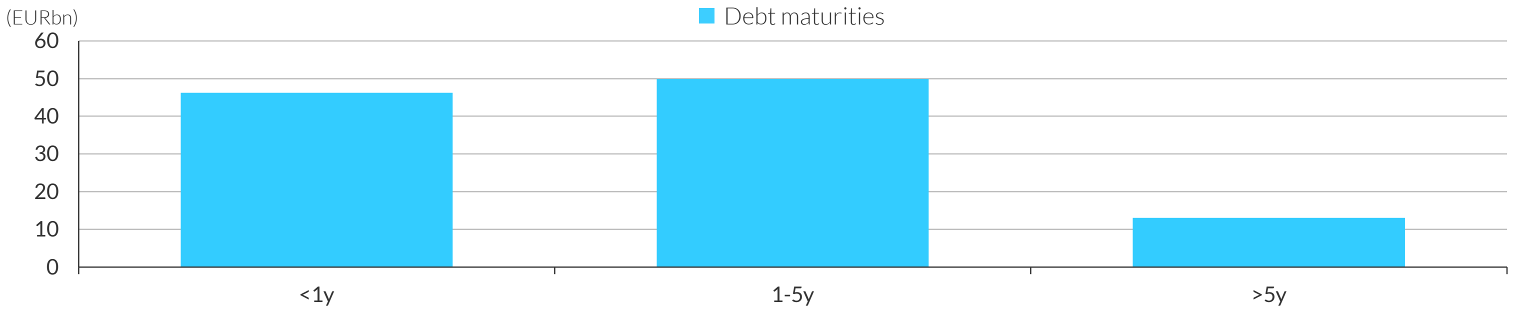
Rating Derivation

Fitch views there is an extremely high likelihood that South Korea government would provide support to KEXIM. KEXIM is a key policy lender to exporters and importers in Korea. Fitch views its policy role is important and long-lasting as Korea's economy is highly dependent on trade. The bank plays a role of countercyclical lender to exporters and importers, as evident in the 2007-2008 global financial crisis as well as in the 2020 coronavirus-induced recession. It has also been shouldering the burden with Korea Development Bank (AA-/Stable), another key policy bank, to restructure troubled large corporations over the past decade.
KEXIM benefits from a de facto solvency guarantee as the government is obliged to compensate the bank's losses not covered by the bank's reserves as per The Export-Import Bank of Korea Act. Fitch views this provides strong protection for creditors.||The government effectively owns the full stake in KEXIM – 69% directly, and the rest through Korea Development Bank (AA-/Stable) and Bank of Korea. There has been no history of privatization attempt.

Metrics (KRWtrn)	2018	2019	2020	2021	2022
Common equity Tier 1 capital/RWAs	12.7%	12.8%	13.4%	13.3%	11.7%
Total capital/RWAs	14.4%	14.6%	15.1%	14.8%	13.4%
Equity to assets	15.0%	14.9%	14.8%	15.1%	12.6%
Operating profits/RWAs	0.7%	0.9%	0.3%	0.7%	0.5%
Operating ROAE	5.8%	6.5%	2.0%	4.9%	3.7%
Impaired loans/gross loans	2.6%	2.5%	1.8%	1.9%	1.2%
Loan impairment charges/average loans	0.5%	1.0%	0.8%	0.6%	0.3%
Total assets	90.4	92.9	98.2	102.2	123.2
Equity	13.5	13.8	14.6	15.4	15.5
Net income	0.7	0.4	0.1	0.5	0.4

Capital Market Presence	KRWtrn		KRWtrn
Outstanding debt at end-2022?	109.2	of which green bonds and loans	9.3
% of senior debt with sponsor guarantee	0%	of which social bonds and loans	0.7
? Includes KRW5.1trn of commercial paper		of which sustainable bonds and loans	0.4

Debt Maturities



Source: Fitch Ratings

FitchRatings

LINKS TO ADDITIONAL RESOURCES & KEY CONTACTS

RESEARCH AND COMMENTARY

SSA-50 RESEARCH AND COMMENTARY

Understanding SSA-50 in Three Minutes (September 2022)
SSA-50 Keep High Investment Grade Ratings Through the Pandemic (July 2022)
Supranationals, Subnationals and Agencies Handbook – Second Edition (July 2022)
SSA-50 Ratings Are Resilient to Sharp Rise in Leverage Driven by Pandemic Response (March 2022)
SSA-50 HandBook – First Edition (May 2021)

OTHER RESEARCH AND COMMENTARY

Supranationals Mid-Year Outlook 2023 (June 2023)
US Negative Watch Has Limited Impact on Most Supranationals' Ratings (June 2023)
France Sovereign Downgrade Led to Widespread Public Finance Rating Actions (June 2023)
Supranational Exposure to Ukraine Is Growing (June 2023)
German Laender - Peer Review 2022 (December 2022)
What Investors Want to Know on State Support for Government-Related Entities (December 2020)

CRITERIA

Supranationals Rating Criteria
Government-Related Entities Rating Criteria
Public Sector, Revenue-Supported Entities Rating Criteria
International Local and Regional Governments Rating Criteria
Bank Rating Criteria
Exposure Draft: Government-Related Entities Rating Criteria
Exposure Draft: Public Policy Revenue-Supported Entities Rating Criteria

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