

Former public ratings converted to subscription ratings from 29th August 2019 onwards.

Bank	Issuer Rating		Senior unsecured Rating				Commercial Paper & CDs		Capital securities Rating				Covered bonds Rating	
	Rating	Outlook	MREL/ TLAC eligible	Outlook	Other	Outlook	Short-term Rating	Outlook	AT1	Outlook	Tier 2	Outlook	Rating	Outlook
Banco Bilbao Vizcaya Argentaria SA ¹	A+	Stable	A	Stable	A+	Stable	S-1+	Stable	BB+	Stable			AAA	Stable
Banco Santander SA ²	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable	BBB-	Stable	A-	Stable	AAA	Stable
Banque Federative du Credit Mutuel SA	A+	Stable	A	Stable	A+	Stable	S-1+	Stable			BBB+	Stable		
Barclays Bank PLC	A+	Stable			A+	Stable	S-1+	Stable						
Barclays Bank UK PLC	A+	Stable												
Barclays PLC	A+	Stable	A	Stable				Stable	BB+	Stable	BBB+	Stable		
BNP Paribas SA	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable	BBB	Stable	A-	Stable		
BNP Paribas Home Loan SFH SA	AA-	Stable											AAA	Stable
BNP Paribas Public Sector SCF SA	AA-	Stable											AAA	Stable
BPCE SA	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable			A-	Stable		
BPCE SFH SA													AAA	Stable
Commerzbank AG ³													AAA	Stable
Cooperative Rabobank UA	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable	BBB-	Stable	A-	Stable		
Credit Agricole SA	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable	BBB-	Stable	A-	Stable		
Credit Agricole Home Loan SFH SA	AA-	Stable											AAA	Stable
Credit Agricole Public Sector SCF SA	AA-	Stable											AAA	Stable
Credit Suisse Group			A	Stable					BBB- / BB+	Stable				
Credit Suisse AG	A+	Stable			A+	Stable	S-1+	Stable			BBB+	Stable		
Danske Bank A/S ⁴	A+	Negative	A	Negative	A+	Negative	S-1+	Negative	BBB-	Negative			AAA	Stable
Deutsche Bank AG	BBB	Stable	BBB-	Stable	BBB	Stable	S-2	Stable	B-	Stable	BB	Stable		
DNB Bank ASA	AA-	Stable			A+	Stable	S-1+	Stable	BBB-	Stable	A-	Stable		
HSBC Bank PLC	AA	Stable			AA	Stable								
HSBC Holdings PLC	AA	Stable	AA-	Stable			S-1+	Stable	BBB	Stable	A	Stable		
HSBC UK Bank PLC	AA	Stable												
ING Bank NV	AA-	Stable			AA-	Stable	S-1+	Stable						
ING Groep NV	AA-	Stable	A+	Stable			S-1+	Stable	BBB	Stable	A-	Stable		
Intesa Sanpaolo SpA	A	Stable	A-	Stable	A	Stable	S-1	Stable	BB+	Stable				
KBC Group NV	A+	Stable	A	Stable	A+	Stable	S-1+	Stable	BBB-	Stable	BBB+	Stable		
Lloyds Bank Corporate Markets PLC	A	Stable												
Lloyds Bank PLC	A+	Stable			A+	Stable	S-1+	Stable						
Lloyds Banking Group PLC	A+	Stable	A	Stable				Stable	BB+	Stable				
Natwest Holdings Limited	A	Stable												
Natwest Markets PLC	A-	Stable			A-	Stable	S-1	Stable						
Nordea Bank Abp	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable	BBB-	Stable	A-	Stable		
Nordea Hypotek AB	AA-	Stable											AAA	Stable
Royal Bank of Scotland Group PLC	A	Stable	A-	Stable				Stable	BB	Stable				
Societe Generale SA	A+	Stable	A	Stable	A+	Stable	S-1+	Stable	BBB-	Stable	BBB+	Stable	AAA	Stable
Societe Generale SFH SA	A+	Stable											AAA	Stable
Societe Generale SCF SA	A+	Stable											AAA	Stable
Svenska Handelsbanken AB	AA-	Stable	A+	Stable	AA-	Stable	S-1+	Stable	BBB-	Stable				
Stadshypotek AB ⁵	AA-	Stable											AAA	Stable
Swedbank AB	A+	Negative	A	Negative	A+	Negative	S-1+	Negative	BB+	Negative				
Swedbank Mortgage AB	A+	Negative											AAA	Stable
Unicredit SpA	A	Stable	A-	Stable	A	Stable	S-1	Stable			BBB	Stable		

Entities and programmes

1-3. Includes mortgage and public sector covered bonds

4. Includes Saerligt Daekkede Obligationer - Pools C,D,I

5. Includes swedish and norwegian cover pool