European Supranational Outlook 2021

Are we moving towards a green safe asset?

Sovereign and Public Sector, Scope Ratings GmbH, 16 February 2021

info@scoperatings.com | www.scoperatings.com

| Bloomberg: RESP SCOP

Executive summary

European supranationals are vital in counteracting the coronavirus' impacts on health, the economy and society, given their unique roles and mandates over a range of social objectives. Entering the crisis, supranationals' ratings have held up well owing to their robust balance sheets with sizeable buffers. While some risks remain, we expect the credit profiles of European supranationals to remain resilient in 2021, as reflected in our Stable Outlooks.

Supranational institutions…

- Are not commercial entities, but rather international institutions owned and controlled by governments that provide them with financial resources, credibility, regulatory frameworks and liquid capital markets to raise funds to support government policies.

…implement government policy priorities

- The immediate response of European supranationals to the Covid-19 shock, which included the establishment of safety nets for sovereigns (ESM), households (EU, SURE) and businesses (EIB), has once again underlined their importance for contributing to their respective governments' policy priorities and agendas.
- Over the coming years, we expect meaningful strategic and operational changes from Europe's supranationals that will contribute to the European policy objective of carbon neutrality by 2050. This will have far-reaching consequences given their pioneering role in setting industry standards as well as their wider engagement with investors and the private sector.

In this context, will European supranationals support the development of a green safe asset?

- **Safety:** Europe's supranationals will contribute to 'safety', given their resilient credit profiles, which result from their highly rated shareholders, strong institutional set-ups and solid intrinsic strengths.
- **Size:** The European Union with its Next Generation EU programme is set to contribute to the 'size' aspect of safe asset supply given its overall funding envelope of about EUR 800bn over the coming years. However, questions remain regarding the asset's permanency, final issuance volume as well as the parallel emergence of a greener greenback under the new US administration.
- **Green or sustainable:** The asset is likely to become sustainable and may go beyond green aspects only, reflecting the need to harmonise social and environmental objectives as envisaged by the EU taxonomy framework.

Figure 1: Scope's supranational ratings vis-a-vis US competitors, as of 15 February 2021

CRA	Scope	Moody's	S&P	Fitch
EIB	AAA/Stable	Aaa/Stable	AAA/Stable	AAA/Stable
EBRD	AAA/Stable	Aaa/Stable	AAA/Stable	AAA/Negative
CEB	AAA/Stable	Aa1/Stable	AAA/Stable	AA+/Stable
BSTDB	A/Stable	A/Stable	A-/Positive	--
EU	AAA/Stable	Aaa/Stable	AA/Positive	AAA/Stable
ESM	AAA/Stable	Aa1/Stable	AAA/Stable	AAA/Stable
EFSF	AA+/Stable	Aa1/Stable	AA/Stable	AA/Stable

Source: Scope Ratings GmbH

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Scope Sovereign and Public Sector Ratings Group

Giacomo Barisone
Managing Director, Head of Sovereign and Public Sector
g.barisone@scoperatings.com

Alvise Lennkh
Executive Director, Deputy Head
a.lennkh@scoperatings.com

Bernhard Bartels
Executive Director
b.bartels@scopeesg.com

Julian Zimmermann
Associate Analyst
j.zimmermann@scoperatings.com

Key themes for 2021

Resilient credit profiles

Supranational issuers are not commercial entities, but rather international institutions owned and controlled by governments that provide them with financial resources, credibility, regulatory frameworks and liquid capital markets to raise funds to support government policies.

As a result, in our view, a supranational institution's ultimate recourse to honour its debt obligations is not necessarily its own balance sheet, but the ability and willingness of its shareholder governments to provide additional support should the institution have exhausted its own financial reserves.

This can happen, for example, via emergency loans or a capital increase – perhaps pre-cautionary – as has been observed in the past. In addition, in case of financial distress, supranational issuers can also make a capital call to their shareholder governments, although we are not aware that such a call has ever been made.

Thus, highly rated shareholders with a strong political commitment to a supranational institution can provide solid support and investor assurance given their inherent capacities to provide additional financial resources in case of need. In addition, the intrinsic strength of a supranational can provide a substantial uplift when assessing its credit profile and would thus compensate for weaker shareholders.

When assessing the creditworthiness of supranationals we therefore define strong shareholders as a sufficient condition for high creditworthiness, while intrinsic strength is a necessary condition for supranationals owned and controlled by weaker shareholders.

Importantly, this credit rating approach allows us to show explicitly that supranationals are issuers of safe assets that can be rated above their sovereign shareholders, reflecting their preferred creditor status, tax exemptions, immunity from transfer and convertibility risks, and legal protection from government interference.

On this basis, the credit profiles of European supranational issuers are very strong, underpinning their *de facto* safe-haven status. This reflects our assessment that European supranationals benefit from both strong shareholders and strong balance sheets or operational frameworks, which would support any mandate-driven increase in their counter-cyclical activities.

Specifically, our AAA rated issuers – the EU, the EIB, the EBRD, the ESM and the CEB – benefit from highly rated shareholders and strong operational frameworks. Thus, they have significant buffers to withstand external shocks and increase their operations during times of distress, precisely as they have been doing since the Covid-19 shock.

Our assessment assumes that a temporary deterioration in a supranational's balance sheet resulting from its mandate-driven activities ultimately reflects the interest of its shareholder government. So long as this is the case, we believe that shareholder governments that own and control the supranational are politically committed to ensuring its survival.

On this basis, we are confident that the credit profiles of European supranationals are safe and can withstand the higher debt and temporarily weaker asset qualities that may result from the Covid-19 crisis. A detailed overview is presented in Annex I.

Evolving mandates and operating guidelines

As supranational institutions serve their shareholder governments, their mandates and operating guidelines change in line with government policy priorities.

We have seen this with the rapid Covid-19 response. We are also seeing this in the context of the climate targets of the European Commission.

The fact that the green transition has taken centre stage under the Commission as headed by Ursula von der Leyen has important consequences for the operating frameworks of supranational issuers, particularly that of the EIB.

Specifically, as highlighted by the EIB's Climate Bank Roadmap 2021-25, the EBRD's Green Economy Transition 2021-25 and the CEB's Development Plan 2020-22, we expect new additional criteria for project and counterparty selection as well as new financing targets.

	EU (AAA/Stable)	EIB (AAA/Stable)	ESM (AAA/Stable)
Covid-19	SURE employment programme - EUR 100bn - December 2022 - Social Bond Framework	Pan-European guarantee fund - EUR 25bn	Pandemic Crisis Support - EUR 240bn - December 2022 - Social Bond Framework
Recovery & sustainability	European Green Deal - Climate neutrality by 2050 - EU Taxonomy NGEU (Covid-19 recovery fund) - Around EUR 750bn - Around EUR 225bn in green bonds Source: European Green Deal; Council Conclusions	Climate action and environmental sustainability to more than 50% of lending by 2025 (around EUR 30bn a year) to mobilise EUR 1trn by 2030 100% of financing activities aligned with Paris Agreement - Shadow price of carbon for project selection - Physical risk assessment for direct lending Source: EIB Group Climate Bank Roadmap 2021-2025	Backstop to Single Resolution Fund as of 2022 - EUR 68bn - Permanent Responsible investment framework to assess alignment of issuers with ESG criteria Source: Investor Relations Presentation, Jan 2021

For example, the EIB intends to i) align 100% of its financing activities with the Paris Agreement; ii) increase its financing of climate action and environmental activities to above 50% of its lending volume by 2025 (about EUR 30bn a year); iii) introduce a shadow price of carbon for its project selection, starting at EUR 80 for each carbon tonne; iv) conduct a physical risk assessment for its direct lending operations; and v) revise its counterparty selection guidelines to align with the strategic shift of the EIB.

Other supranationals are also changing operational targets. The EBRD aims to increase the share of green financing in its annual business volume to more than 50% by 2025 and to work towards full alignment with the Paris Agreement, to be decided no later than 2022. Reflecting its social mandate, the CEB has pledged to integrate UN Sustainable Development Goals (SDGs) into its operations, while the ESM is developing a responsible investment framework for the treasury management of its paid-in capital to assess the alignment of issuers with ESG criteria.

	EBRD (AAA/Stable)	CEB (AAA/Stable)	BSTDB (A/Stable)
Covid-19	EBRD's Coronavirus Solidarity Package: - Ensure short-term liquidity and working capital needs of existing clients - Enhanced financing to SMEs - Vital infrastructure support	Adapted and streamlined its Public Finance Facility (PFF) - EUR 3.1bn in loans approved to finance Covid-19 response to sovereigns and sub-sovereigns - EUR 1.5bn financed by social bond issuance	- Refocus project pipeline of around EUR 900m to support member countries - Support to SMEs
Recovery & sustainability	Green Economy Transition & Strategic and Capital Framework - Green finance to comprise more than 50% of business - Reinforce private sector focus - Extend annual lending by up to 30% Source: Green Economy Transition, Strategic and Capital Framework	Development Plan 2020-22: - Focus on social impact, sustainability and SDGs - Align project portfolio with Paris Agreement and improve tracking of green and climate action finance Source: CEB Development Plan 2020-2022	Updated Medium-Term Strategy and Business Plan 2019-22: - Increase relevance for shareholders via an increase of the balance sheet and in the share of sovereign lending to 25%, also via key infrastructure projects Source: Medium-Term Strategy and Business Plan 2019-2022

These select examples highlight that European supranationals are adapting operational frameworks to address the shifting policy priorities of their shareholder governments, which underpins our rating approach.

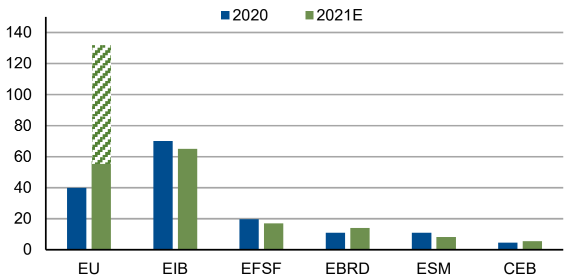
EU's NGEU instrument: safe, liquid, green and temporary?

The European fiscal response to the Covid-19 crisis – including national and EU-wide counter-cyclical fiscal stimulus – will increase the availability of euro-denominated safe assets in the coming years by almost EUR 2.5trn, an increase of about 50%.

Specifically, we expect the combined national and European fiscal response to the Covid-19 shock to increase the availability of highly rated euro-denominated securities from around EUR 5trn in 2019 to almost EUR 7.5trn by 2025.

In addition to an estimated increase in debt securities by highly rated sovereigns by around EUR 1.6trn, driven by France (AA/Stable; around EUR 700bn) and Germany (AAA/Stable; around EUR 600bn), issuance from the European Commission will increase significantly to fund the 'Next Generation EU' (NGEU) recovery plan (EUR 750bn) and the 'Support to mitigate Unemployment Risks in an Emergency' (SURE) unemployment scheme (EUR 100bn) over the coming years.

Gross issuance, 2020 vs 2021E
EUR bn

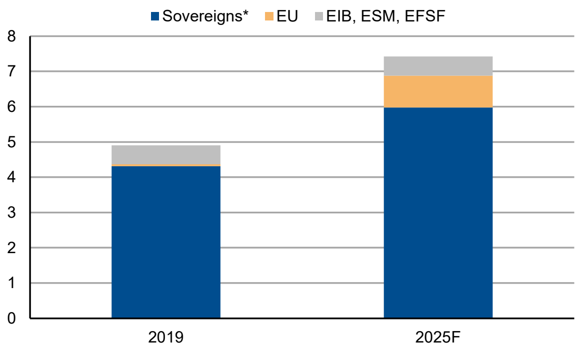


N.B. For the EU, the dashed area represents estimated NGEU funding. Source: Issuers, Scope Ratings GmbH

The policy response to the Covid-19 crisis in general, and the EU's funding programme specifically, thus has the potential to raise the euro's international role by making euro-denominated safe assets more available. This is important particularly when compared to the deep and liquid markets for US Treasuries and Japanese government bonds.

The greater supply of euro-denominated safe assets, particularly those issued by the EU, could address some of the adverse effects resulting from the shortage of safe assets in the euro area[1].

Euro-denominated debt, 2019 vs 2025F
EUR trn



General government debt securities rated AA- or above (excluding Estonia). Estimates assume 1% inflation and that new issuance will be in euro. Source: IMF, issuers, Scope Ratings GmbH

In line with its target to fund 30% of NGEU via green bonds, the European Commission is set to become the

[1] This includes banks holding large portions of domestic sovereign bonds on their balance sheets, which could now diversify some of their sovereign bond holdings, possibly reducing the so-called doom loop in sovereign debt crises. In addition, a sufficient supply of highly rated euro-denominated bonds would facilitate integration between the still-fragmented financial systems, while the wider implications of an enhanced reserve currency status for euro area sovereigns include the prospect of decreased exchange-rate risks and reduced government borrowing costs, and thus the ability to increase spending without materially raising debt-sustainability concerns.

world's largest green bond issuer in the coming years with bonds issued in euro only and with long maturities. This will increase the supply of green, long-dated bonds significantly. These safe ESG assets will thus facilitate investors' and central banks' ambitions of 'greening' their portfolios, resulting in a shift towards the euro.

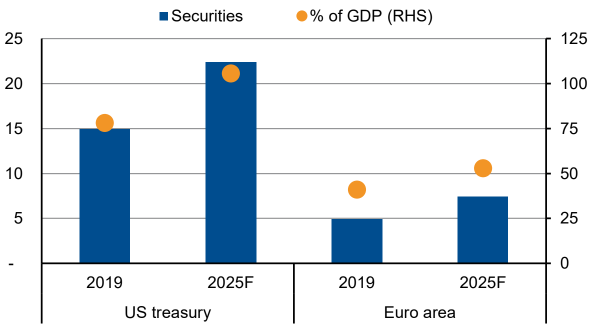
However, the benefits should not be overstated at this stage: First, NGEU is conceived as a temporary instrument to address the economic impact of the Covid-19 crisis. Still, as the programme is designed such that the final bond issuance is to be repaid by 2058, we believe NGEU's temporary nature may over time, perhaps via different instruments, become more permanent than originally thought. In this spirit, we believe NGEU sets an important precedent towards establishing a centralised fiscal capacity and thus also a safe green euro curve.

Nonetheless, actual NGEU issuance may be lower than assumed, as implementation hurdles may result in delays and member states may only be willing to take up grants rather than loans (EUR 390bn).

Even assuming full take-up of NGEU, EU issuance is set to amount to only slightly above 5% of EU-27 GDP. The estimated EUR 7.5trn of safe assets for 2025, which is about 50% of euro area GDP, is still significantly below the relative share for US Treasuries, which is set to exceed 100% of US GDP by 2025. US Treasuries will thus still provide the majority of global safe assets, and the 3:1 ratio of US dollar to euro safe assets is likely to remain, also given the sizeable forthcoming fiscal stimulus under the new US administration.

US treasury securities and euro area safe assets outstanding

EUR trn (LHS) and % of GDP (RHS)



US: Marketable US treasury securities. Euro area safe assets as defined on page 11, right-hand-side chart.
Source: IMF WEO, US Treasury, Macrobond, Scope Ratings GmbH

Finally, and staying with developments in the US, the establishment of a green euro curve could also be shaped in the coming years by the US Treasury, as under Joe Biden's presidency the greenback may become greener. This open question could have important implications for setting a global green benchmark.

SURE vs NGEU: same issuer, different risk?

Our AAA/Stable rating on the EU reflects the issuer's creditworthiness, which captures its strong shareholders and excellent operational framework with significant buffers to absorb the expected increase in activities over the coming years.

From a credit risk perspective, all EU issuance, whether for SURE, NGEU or existing programmes, is rated AAA because it is all ultimately backed by the EU budget. However, differences between these programmes may result in varying investor interest.

First, SURE bonds benefit from another layer of protection, via an additional guarantee of EUR 25bn from EU member states in case the loans are not repaid by a borrowing member state. SURE bonds are also issued under a social bond framework, thus catering to the growing ESG investor community.

Second, NGEU bonds can be issued as either green bonds (under a forthcoming Green Bond Framework) or conventional bonds. Their proceeds can also be used either for grants or for loans to member states. Critically, bonds issued for grants do not benefit from direct repayment by borrowing member states but rather from the provisions of future EU budgets only.

Third, we expect governments to request grants first and loans only later. This means NGEU issuance in the coming years is likely to be used for grants and will thus lack that additional layer of protection compared to those bond issues aimed at raising funds for member state loans, which we expect later.

Table: Overview EU forthcoming instruments

Instrument	Social	Green	Conventional
SURE	x		
NGEU – grants		x	x
NGEU – loans		x	x
EUR bn (max.)	100	225	525

Estimates relate to maximum issuance; NGEU in 2018 prices.
Source: Scope Ratings GmbH

Overall, EU issuance may end up generating three curves: a social bond curve under SURE that benefits from the additional EU member state guarantee as well as attracting the ESG investor community, a green curve under NGEU which may benefit from a 'greemium', and a conventional curve (which in turn may differentiate between bond issues that benefit from the member states' direct loan repayment).

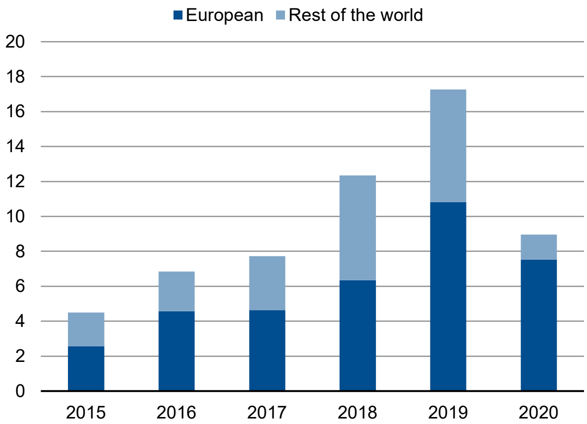
Thus, while all issuance is ultimately backed by the AAA rated EU budget, the timing, volume as well as the programme-specific features may result in varying investor demand for the EU's bond issues.

ESG activities: green finance

In many ways, the ESG issuance activities of European supranationals set the benchmark: for example, the green bond market was pioneered by the EIB back in 2007.

Since then, the global green bond market has grown steadily to around USD 270bn in 2020 and cumulative issuance recently crossed the USD 1trn threshold, according to the Climate Bond Initiative. This compares to global annual supranational green bond issuance averaging around EUR 10bn (USD 12bn), covering roughly 5% of the global market over the past six years.

Supranational annual green bond issuance
EUR bn, cumulative 2015-20



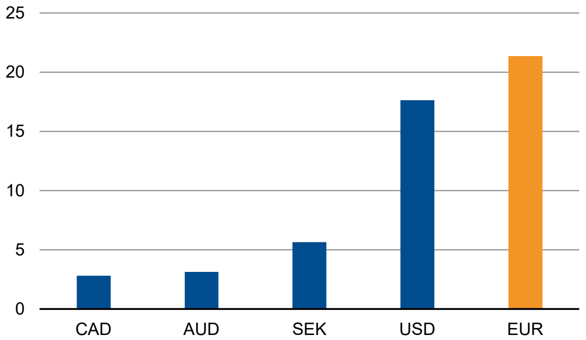
Note: European issuers are EUROFIMA, EBRD, EIB, NIB.
Source: Bloomberg, Scope Ratings GmbH

In terms of currencies, we observe a slightly higher euro issuance volume compared to the US dollar. In terms of total bond issuance since 2015, we observe more even shares of US dollar- and euro-denominated funding, with total issuance of around EUR 500bn in each currency since 2015.

Over time, the global share of green issuance from supranationals has markedly decreased, confirming their pioneering role and catalytic impact as other asset classes follow suit and enter the stage.

For this reason, we expect supranationals, particularly European ones, to set global benchmarks once again as and when they adapt their operating guidelines and risk frameworks, by explicitly taking carbon neutrality and climate risks into account and enhancing their reporting standards for project selection and impact reporting. This will be particularly important as supranationals align all their activities with the Paris Agreement.

Currency composition of green bonds
EUR bn, cumulative 2015-20



Source: Bloomberg, Scope Ratings GmbH

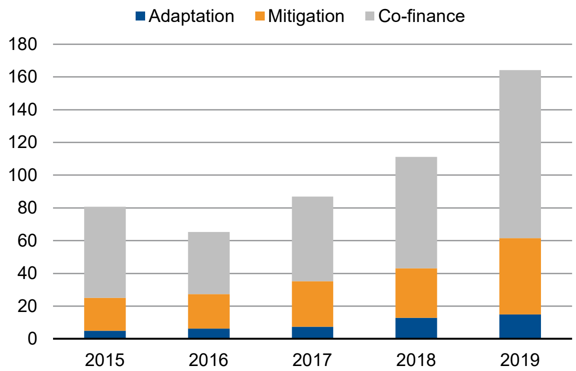
ESG activities: climate finance and beyond

Green issuance constitutes only a lower bound when assessing supranationals' climate finance activities – that is, activities that mitigate climate change and support adaptation to climate change.

This is because supranationals may contribute to achieving climate mitigation and adaptation by financing projects that are not explicitly eligible under their respective green bond frameworks.

In addition, and more critically, supranational issuers are able to mobilise and attract private and public sector co-financing, which defines a substantial part of achieving their mandate. Here, we also observe a steady growth of climate finance operations, according to the joint reporting of multilateral development banks.

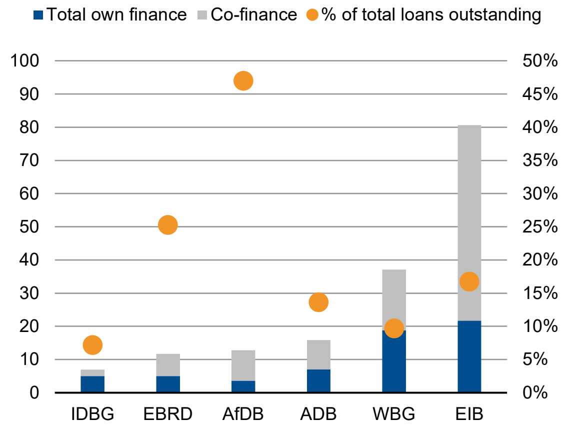
Climate finance commitments of major MDBs
USD bn, 2015-19



Source: MDB Climate Finance Report 2019, Scope Ratings GmbH

Turning to the climate finance activities as a share of total outstanding loans, we observe significant differences across institutions, with the EBRD and EIB among the top-three supranationals in terms of their portfolio share of climate-related activities.

Climate finance of major global MDBs
USD bn; %

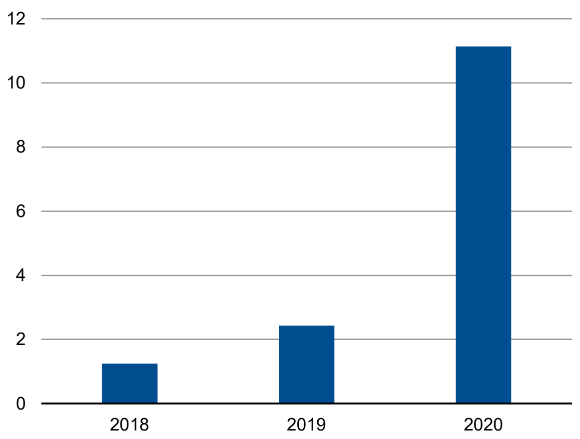


Source: MDB Climate Finance Report 2019, Scope Ratings GmbH

Finally, while the most popular among the three ESG letters appears to be E, referring to the environmental dimension of sustainable finance, S, referring to the social dimension, is also growing significantly in importance.

In fact, we note that pandemic-related lending activities have lowered the green finance share in 2020. Instead, sustainability and social bond issuance have compensated for lower green funding, driven mainly by the European Commission and the EIB recently and by the CEB over the past few years.

Supranational sustainability bond issuance
EUR bn, 2018-20

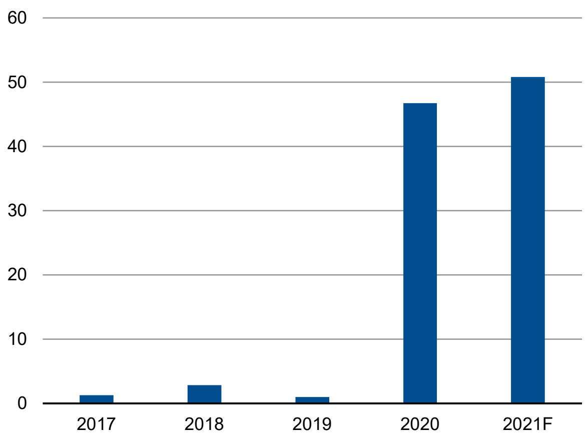


Source: Bloomberg, Scope Ratings GmbH
Issuers: EIB, Asian Infrastructure Investment Bank, IDB Trust Services

The main driver of the sustainability bond increase in 2020 refers to the EIB's Sustainability Awareness Bonds, which have been mostly invested in water collection and treatment projects, while more project financing has shifted to the health sector due to the pandemic and will in the future also be extended to education.

Similarly, the EU's emerging role as a major contributor to sustainable finance, with the step-up of social bond issuance to finance the temporary SURE programme of up to EUR 100bn, has completely changed the landscape for supranational social bond issuance. Of the EUR 100bn, EUR 53.5bn have already been borrowed and disbursed to 15 member states since the inaugural bond issue on 20 October 2020. With EUR 90.3bn requested overall, EUR 36.8bn are still to be raised, which is likely to be mostly concluded by the end of Q2 2021.

Supranational social bond issuance
EUR bn, 2017-21F



Source: Bloomberg, Scope Ratings GmbH
Note: EU accounts for 85% (EUR 39.5bn) of 2020 bond issuance; rest consists of CEB, EBRD, AfDB, IDBG, IFC and CAF. 2021 refers to EU estimate only.

Annex I: Scope's supranational rating scorecard

	Supranational Rating	Adjustments	EIB	EBRD	CEB	BSTDB	ESM	EFSF	EU
FUNDAMENTAL RATING DRIVERS	Key Shareholder Rating	--	AA-	AA-	A+	BB	AA-	AA-	AA-
	Shock Absorption Capacity	-1; +2	+1	+1	+0	+1	+2	N/A	N/A
	Indicative rating		**AA**	**AA**	**A+**	**BB+**	**AA+**	**AA-**	**AA-**
	Limits to Shareholder Support / Preferred Creditor Status / Risks of Mandated Activities	+/- 2	+0	+0	+1	+0	-1	-2	+1
	Additional considerations		+0	+0	+0	+0	+0	+1	+2
	Indicative fundamental rating		**AA**	**AA**	**AA-**	**BB+**	**AA**	**A+**	**AAA**
OPERATIONAL RATING DRIVERS	Liquidity & Funding	-2; +7	+5	+4	+4	+2	+5	+2	+2
	Leverage & Asset Quality	-2; +4	+1	+2	+0	+3	+2	+1	+1
	Profitability	+/-1	+1	+1	+1	+0	+0	N/A	N/A
	Additional considerations		+0	+0	+0	+0	+0	+0	+0
	FINAL RATING		**AAA**	**AAA**	**AAA**	**A**	**AAA**	**AA+**	**AAA**
		"AAA-buffers"	**5**	**5**	**2**	**-5**	**5**	**-1**	**3**

Source: Scope Ratings GmbH

Annex II: Statistics

	EIB	EU	ESM	EFSF	EBRD	CEB	BSTDB
Key shareholders							
Average capital-key weighted rating	AA-	AA-	AA-	AA-	AA-	A+	BB
Shareholders rated at least AA- (%)	59.2	60.8	61.3	66.3	64.0	49.5	-
Liquidity (EUR bn)							
Liquid assets	79.0	49.9	93.4	11.5	29.6	8.6	0.4
Liabilities ≤ 12 months and disbursements	136.4	28.7	31.8	24.6	27.7	7.0	1.1
Liabilities ≤ 12 months	92.8		31.8	24.6	20.5	4.1	0.2
Disbursements	43.6		-	-	7.2	2.9	0.9
Liquid assets ratio (%)	57.9	173.8	293.8	46.7	104.4	123.1	36.5
Funding (EUR bn)							
Volume	50.3	0.4	9.8	20.0	8.6	4.5	0.7
Share of total (%)							
EUR	53.9	100.0	93.6	100.0	13.7	38.9	6.5
USD	24.9	-	6.4	-	78.0	39.8	69.3
GBP	10.2	-	-	-	3.5	17.2	
CHF		-	-	-			12.4
ESG issuance	4.1	-	-	-	20.9	11.1	-
Leverage (EUR bn)							
Debts evidenced by certificates	449.3	52.4	110.4	193.0	47.5	21.2	1.5
Leverage ratio (%)	630.0	N/A	133.2	N/A	266.3	687.3	178.8
Asset quality (EUR bn)							
Total loans	560.5	52.7	89.9	184.0	39.9	15.4	1.9
Non-performing loans (EUR m)	146.0	-	-	-	1,209.0	-	
% of total gross loans	-	-	-	-	4.5	-	0.2
Equity participations	8.5	-	-	-	5.2	-	0.3
% of total equity and reserves	11.9	-	-	-	29.1	-	3.7
Profitability (EUR m)							
Net income	2,363.6	N/A	289.7	45.8	1,545.0	104.7	13.6
Return on equity (%)	3.3	N/A	0.3	N/A	8.7	3.4	1.6
Equity (EUR bn)							
Paid-in capital	21.7	N/A	80.5	0.0	6.2	0.6	0.7
Reserves	49.6	N/A	2.6	0.8	11.6	2.5	0.1
Total equity and reserves	71.3	N/A	83.1	0.8	17.8	3.1	0.8

Data for latest available full year (2019 for most). Sources: Financial results, Scope Ratings GmbH

Annex III: Scope's 2020 supranational rating actions

Date		Supranational	Rating action	Rating & Outlook
May	8 May	ESM	First-time rating	AAA/Stable
	8 May	EFSF	First-time rating	AA+/Stable
Jul	10 July	EBRD	First-time rating	AAA/Stable
Oct	2 Oct	CEB	First-time rating	AAA/Stable
	16 Oct	EIB	Affirmation	AAA/Stable
	30 October	EU	Affirmation	AAA/Stable
Nov	6 November	BSTDB	First-time rating	A/Stable

Annex IV: Scope's sovereign ratings

Scope's global long-term foreign-currency issuer ratings, as of 15 February 2021

Europe						Other countries	
EU				EFTA			
Euro area		Non-euro area					
Austria	AAA/Stable	Bulgaria	BBB+/Stable	Norway	AAA/Stable	China	A+/Negative
Belgium	AA/Negative	Croatia	BBB-/Stable	Switzerland	AAA/Stable	Georgia	BB/Negative
Cyprus	BBB-/Stable	Czech R.	AA/Stable			Japan	A+/Negative
Estonia	AA-/Stable	Denmark	AAA/Stable			Russia	BBB/Stable
Finland	AA+/Stable	Hungary	BBB+/Stable			Turkey	B/Negative
France	AA/Stable	Poland	A+/Stable			USA	AA/Stable
Germany	AAA/Stable	Romania	BBB-/Neg				
Greece	BB/Positive	Sweden	AAA/Stable				
Ireland	A+/Positive	UK	AA/Negative				
Italy	BBB+/Negative						
Latvia	A-/Stable						
Lithuania	A/Stable						
Luxembourg	AAA/Stable						
Malta	A+/Stable						
Netherlands	AAA/Stable						
Portugal	BBB+/Stable						
Slovakia	A+/Negative						
Slovenia	A/Stable						
Spain	A-/Negative						

Annex V: Related research

“Scope’s 2021 Sovereign Outlook”, published December 2020 available here

“Supranational methodology”, published November 2020 available here

“Supranational methodology: Feedback report”, published December 2018 available here

“Supranational risk-taking: Assessing EU budget guarantees, EIB credit enhancements and member states’ contingent liabilities”, published September 2019, available here

Scope Ratings GmbH

Headquarters Berlin
Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Frankfurt am Main
Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Paris
23 Boulevard des Capucines
F-75002 Paris

Phone + 33 1 82 88 55 57

Oslo
Karenslyst allé 53
N-0279 Oslo

Phone +47 21 62 31 42

Madrid
Edificio Torre Europa
Paseo de la Castellana 95
E-28046 Madrid

Phone +34 914 186 973

Milan
Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited
111 Buckingham Palace Road
London SW1W 0SR

Phone +44020-7340-6347

info@scoperatings.com
www.scoperatings.com

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