
The Sub-Sovereigns & Agencies Chartbook

Valentina Stadler – Deputy Head of Financials Research (UniCredit Bank)

Robert Vielhaber – Sub-Sovereigns and Agencies (UniCredit Bank)

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Special feature: Liquidity Coverage Ratio (LCR)

- **Special feature: Liquidity Coverage Ratio (LCR)** On 10 October 2014, the European Commission published its final rules for calculating the Liquidity Coverage Ratio (LCR) in a Delegated Act.
- **Key takeaways:** After many months of discussion, the classification of most issuers in the SSA universe (sub-sovereigns, supras and agencies) has now been clarified. While only very few SSA issuers are mentioned explicitly in the delegate act (only some of the European supranationals), we have applied the final LCR rules to the fundamentals of the European SSA issuers. For an overview of SSA issuers and their treatment, please refer to the table on the next slide.

Classification of SSA issuers in LCR – UniCredit Research view

Liquidity coverage ratio (LCR)

ISSUER	LCR CLASSIFICATION
Supranationals	
COE	Level 1
EFSF	Level 1
EIB	Level 1
ESM	Level 1
EU	Level 1
IMF	Level 1
Nordic Investment Bank	Level 1
Austria	
Austrian states	Level 1
ASFINAG	Level 1
OBND	Level 1
OKB	Level 1
BUNIMM	Level 2A
ERDLG	Level 2A
Belgium	
Belgian regions	Level 1
APETRA	Level 2A
France	
French regions & municipalities	Level 2A
CADES	Level 1
CCCI	Level 1
SFEFR	Level 1
UNEDIC	Level 1
AGFRNC	Level 2A
CNA	Level 2A
OSEOFI	Level 2A
RATPFP	Level 2A
RESFER	Level 2A
SAGESS	Level 2A
SNCF	Level 2A

ISSUER	LCR CLASSIFICATION
Germany	
German states & municipalities	Level 1
Bayern Labo	Level 1
EAA	Level 1
EBV	Level 1
FMSWER	Level 1
IBB	Level 1
KFW	Level 1
L-Bank	Level 1
LFA Förderbank	Level 1
NRW.Bank	Level 1
RENTEN	Level 1
WI Bank	Level 1
Netherlands	
BNG	Level 1
Nederlandse Waterschapsbank	Level 1
Propertize	Level 1
Nordics	
Finnvera (Finland)	Level 1
KommuneKredit (Denmark)	Level 1
Kommuninvest (Sweden)	Level 1
Municipality Finance (Finland)	Level 1
Kommunalbanken (Norway)	Level 2A
Swedish Export Credit Corp (Sweden)	Level 2A
Spain	
Spanish regions & municipalities	Level 1
ICO	Level 1
FADE	Level 1
FROB	Level 1

Source: UniCredit Research

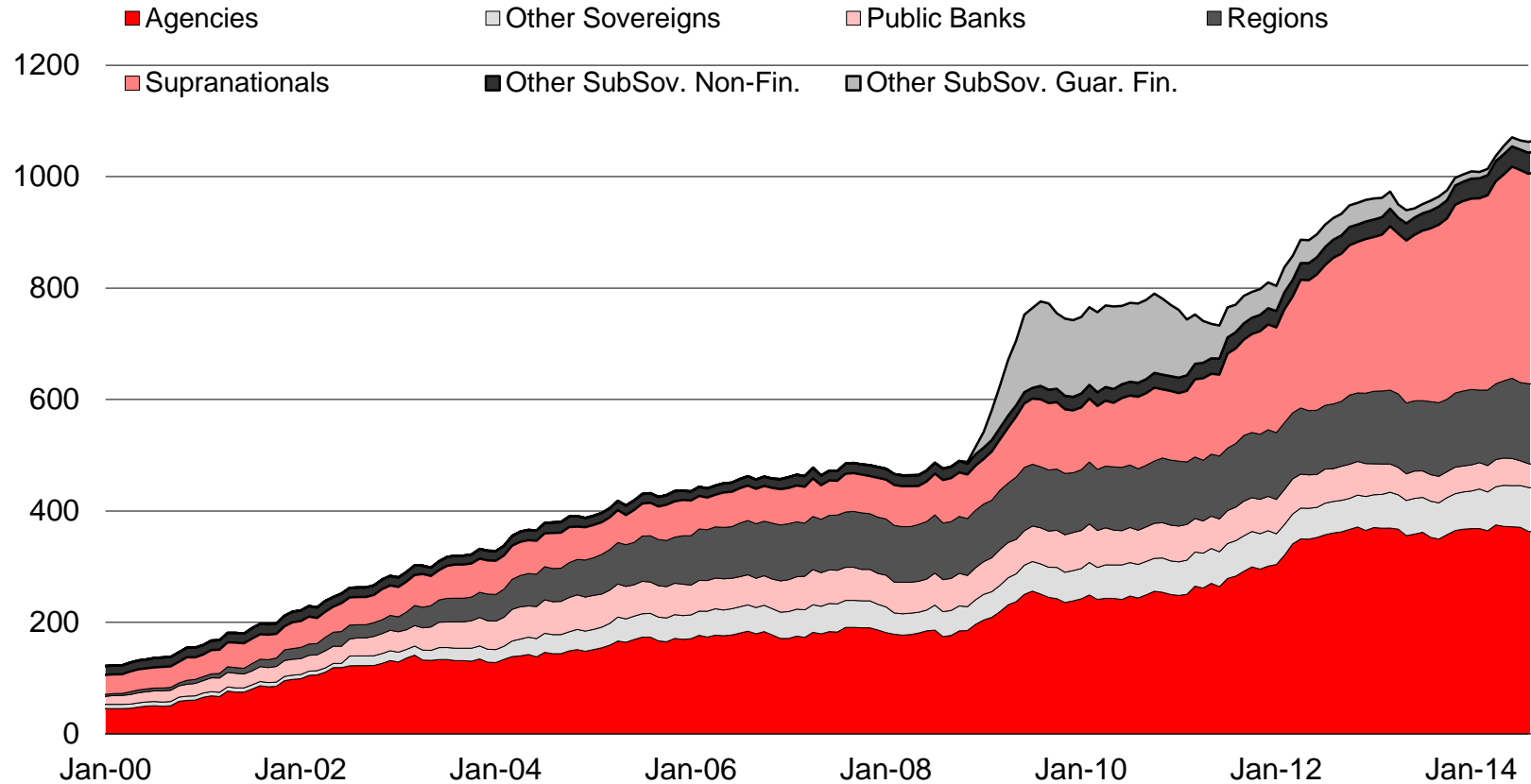
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- Maturity Profiles
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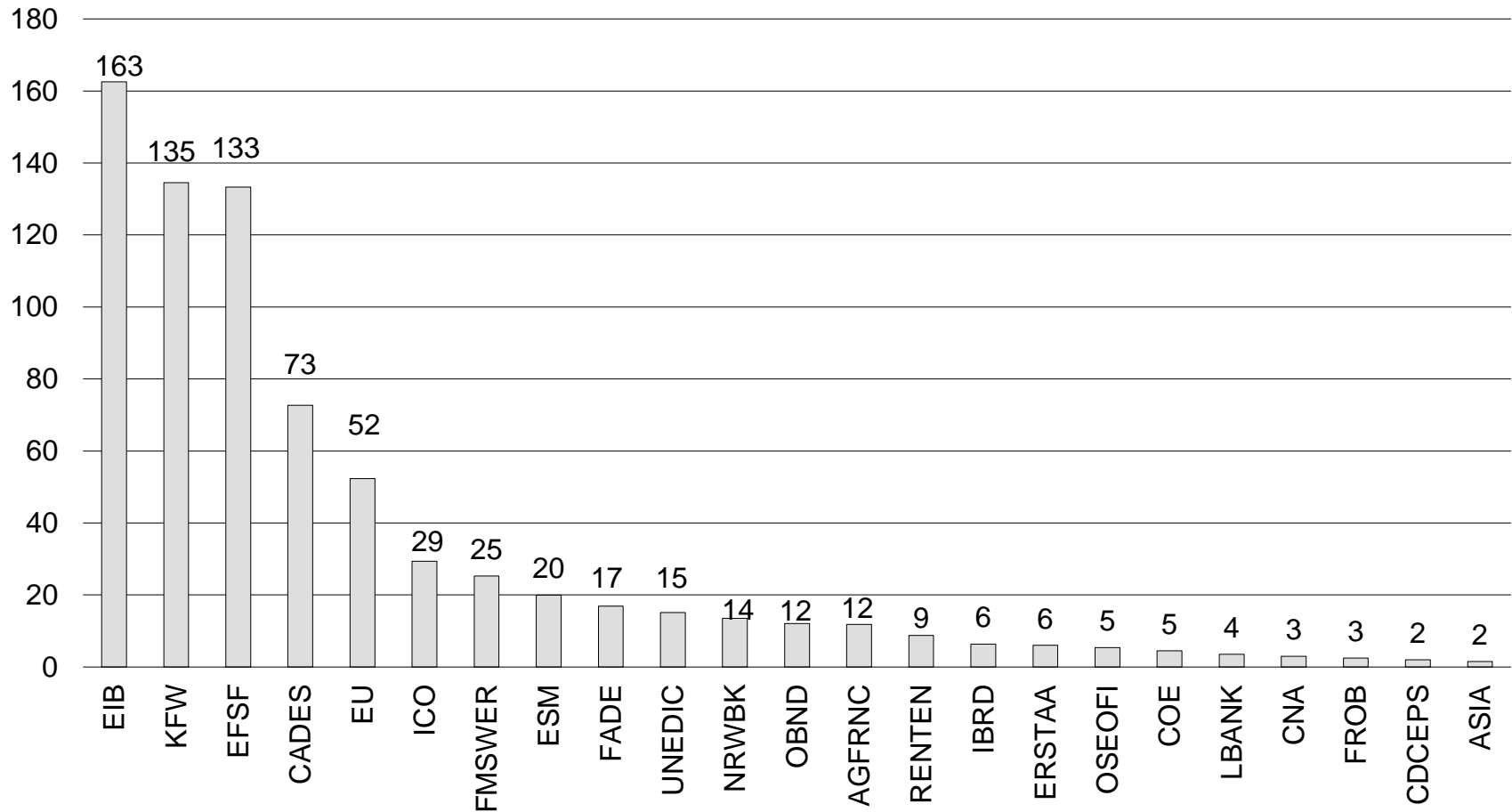
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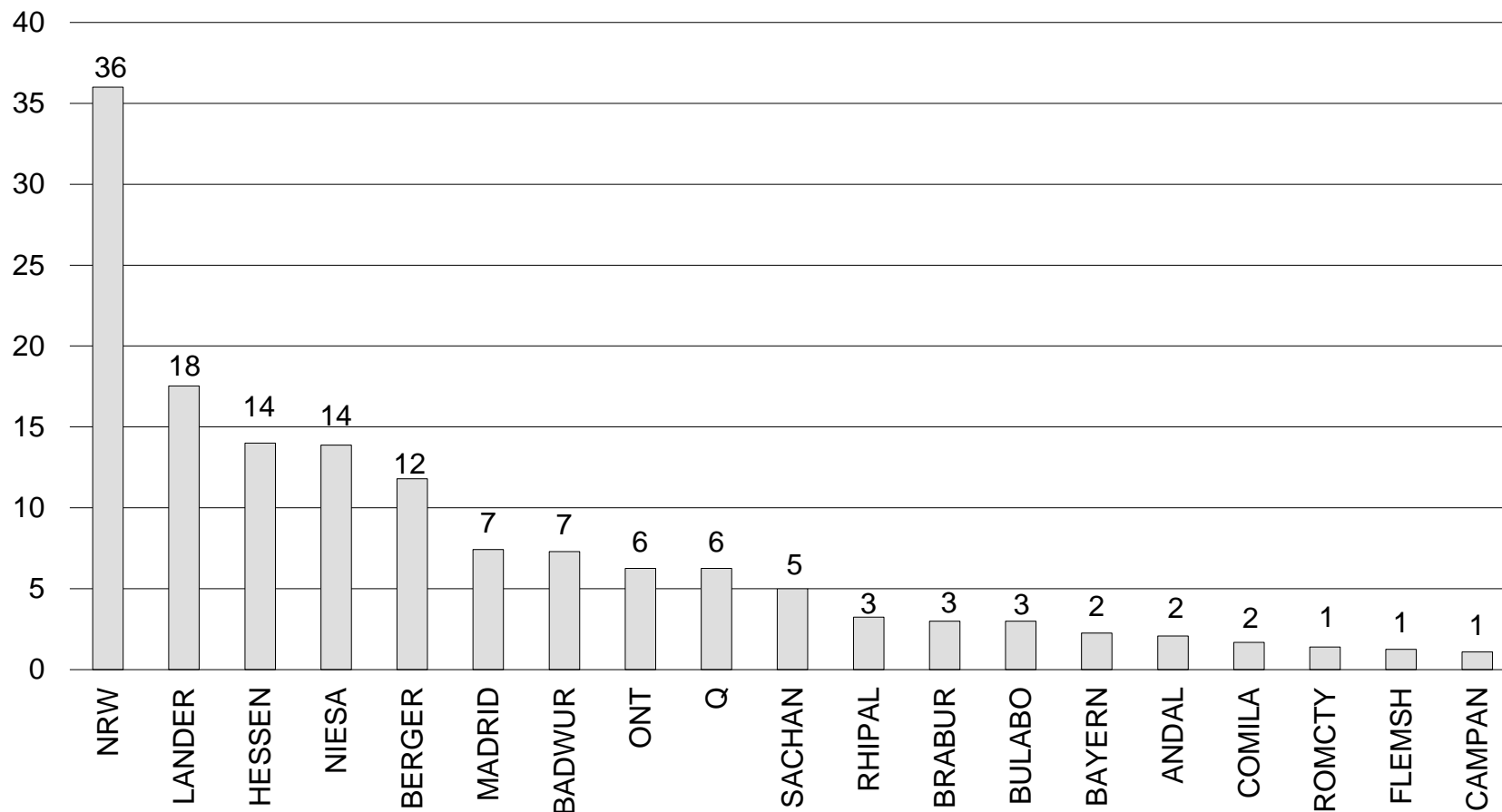
Overall Outstanding Volumes* (EUR bn)



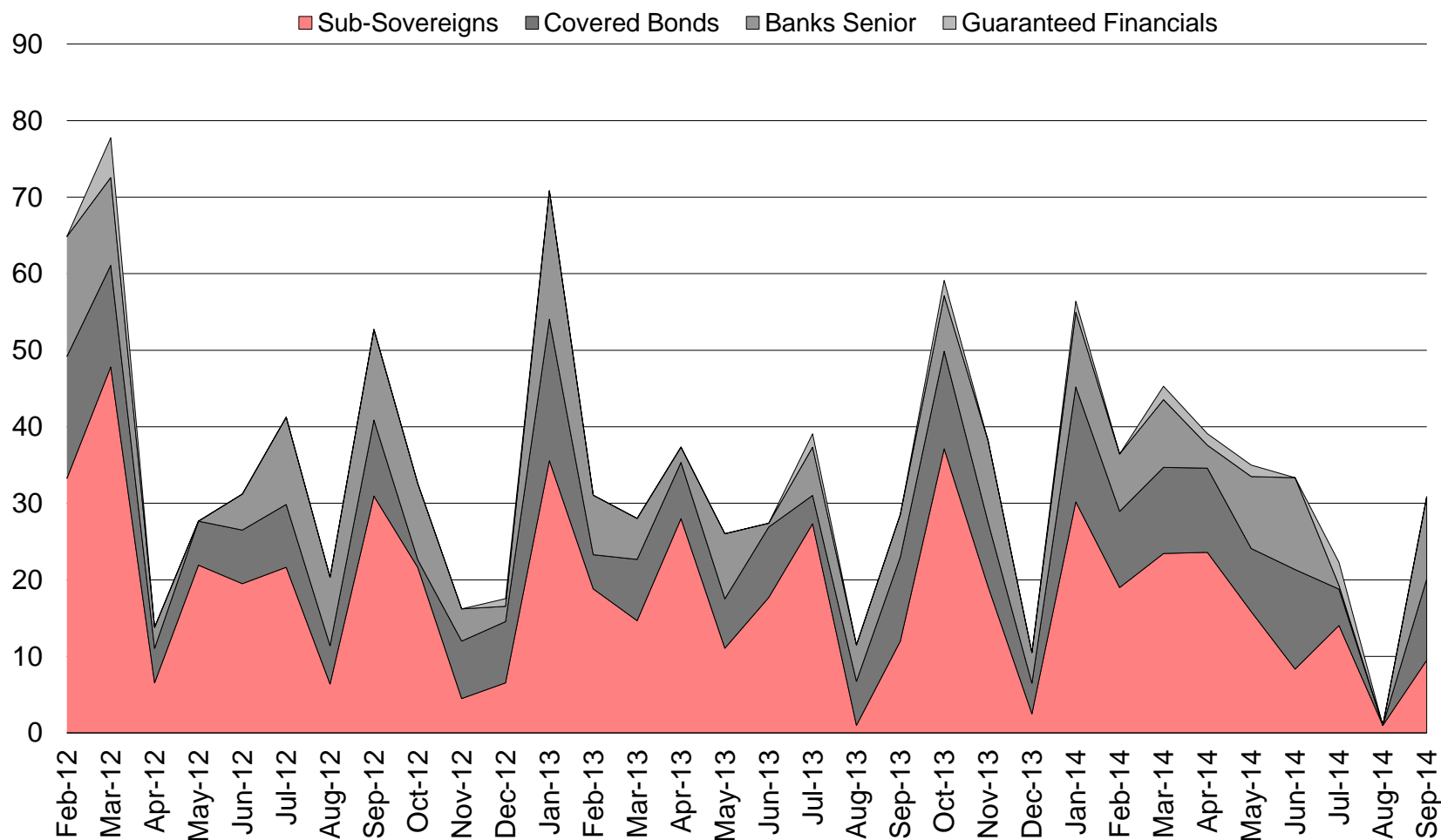
Outstanding Volumes* by Issuer: Agencies/Supras (EUR bn)



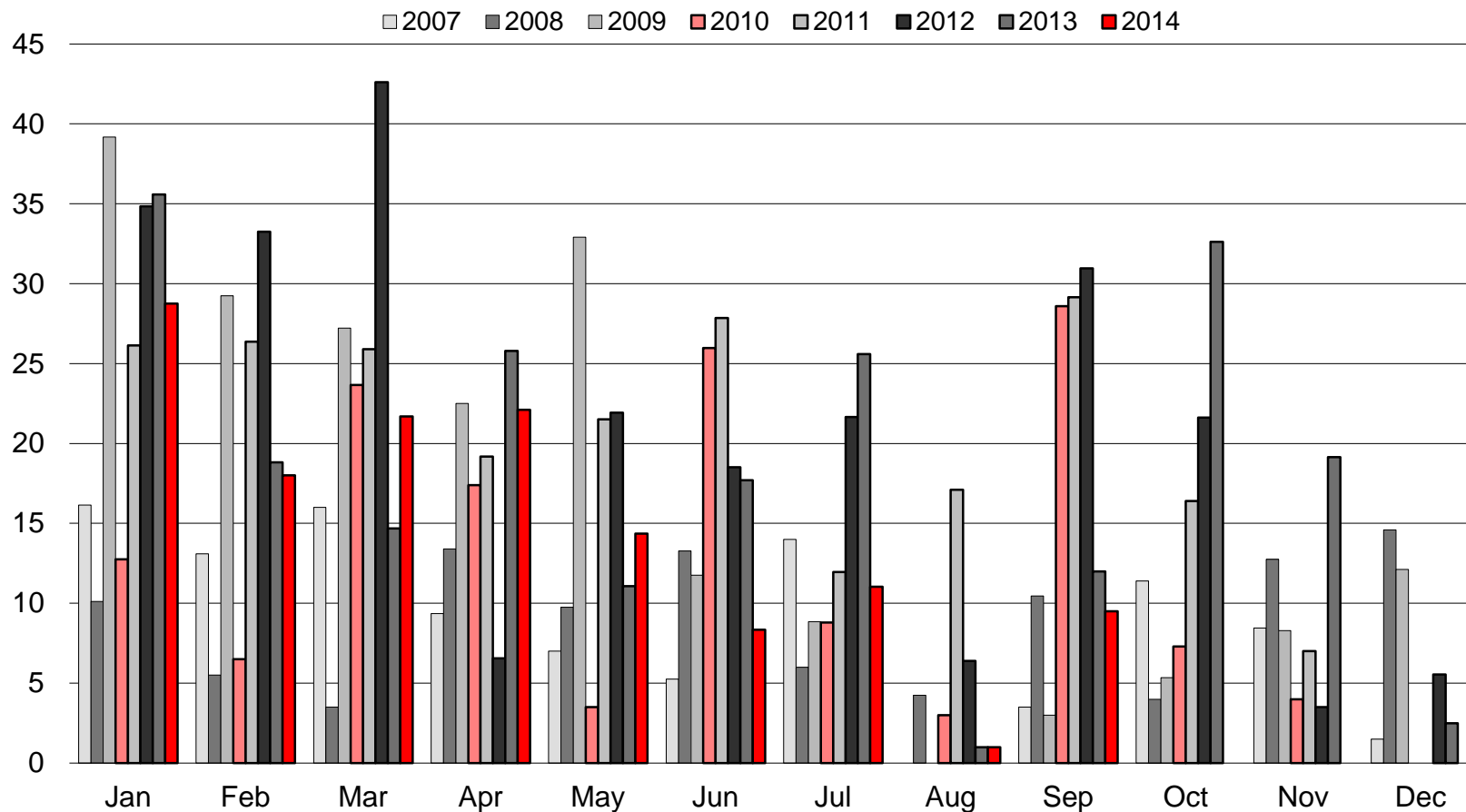
Outstanding Volumes* by Issuer: Regions (EUR bn)



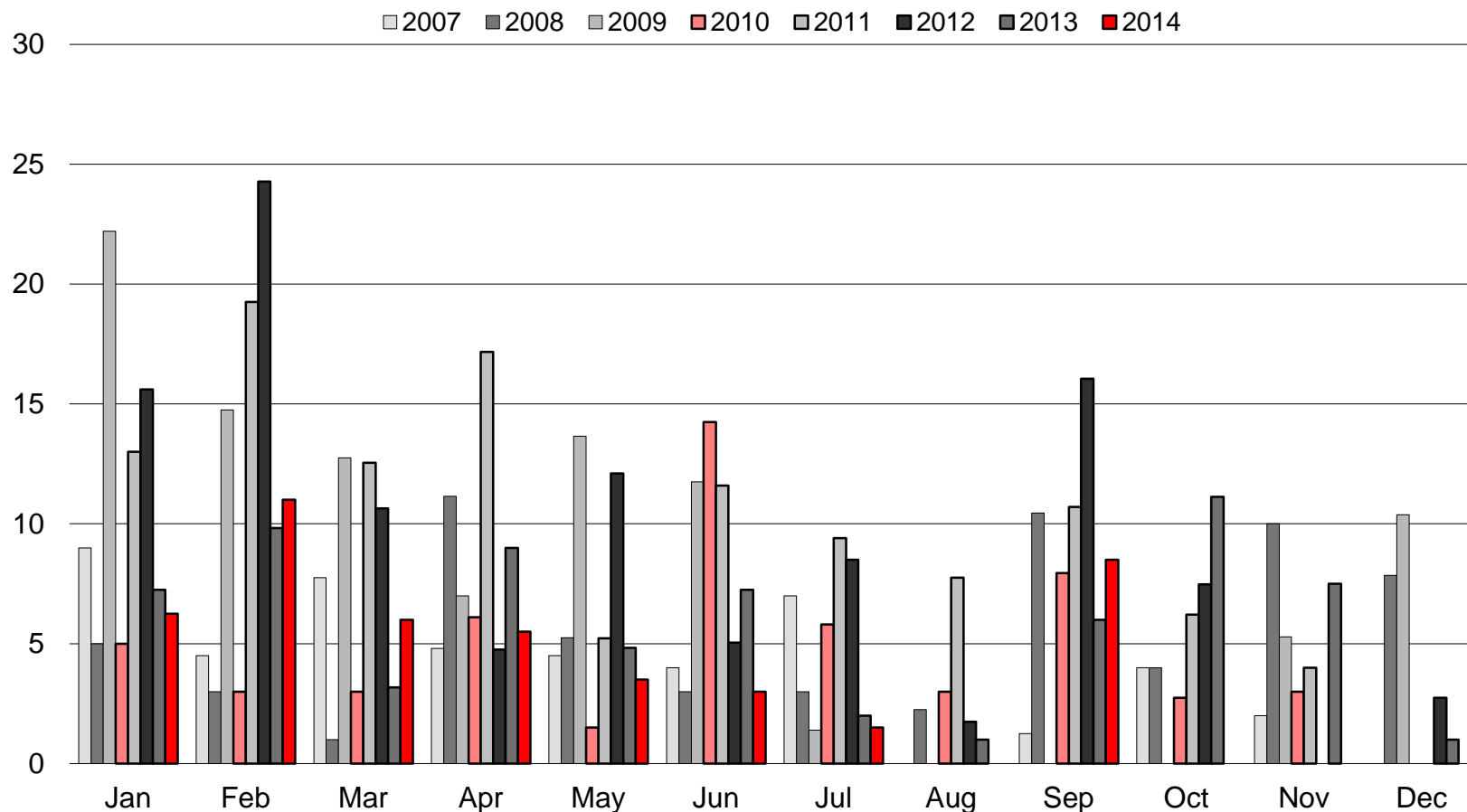
Monthly Issuance by Sector* (EUR bn)



Monthly Supply Volumes (iBoxx Sub-Sovereign Index, EUR bn)

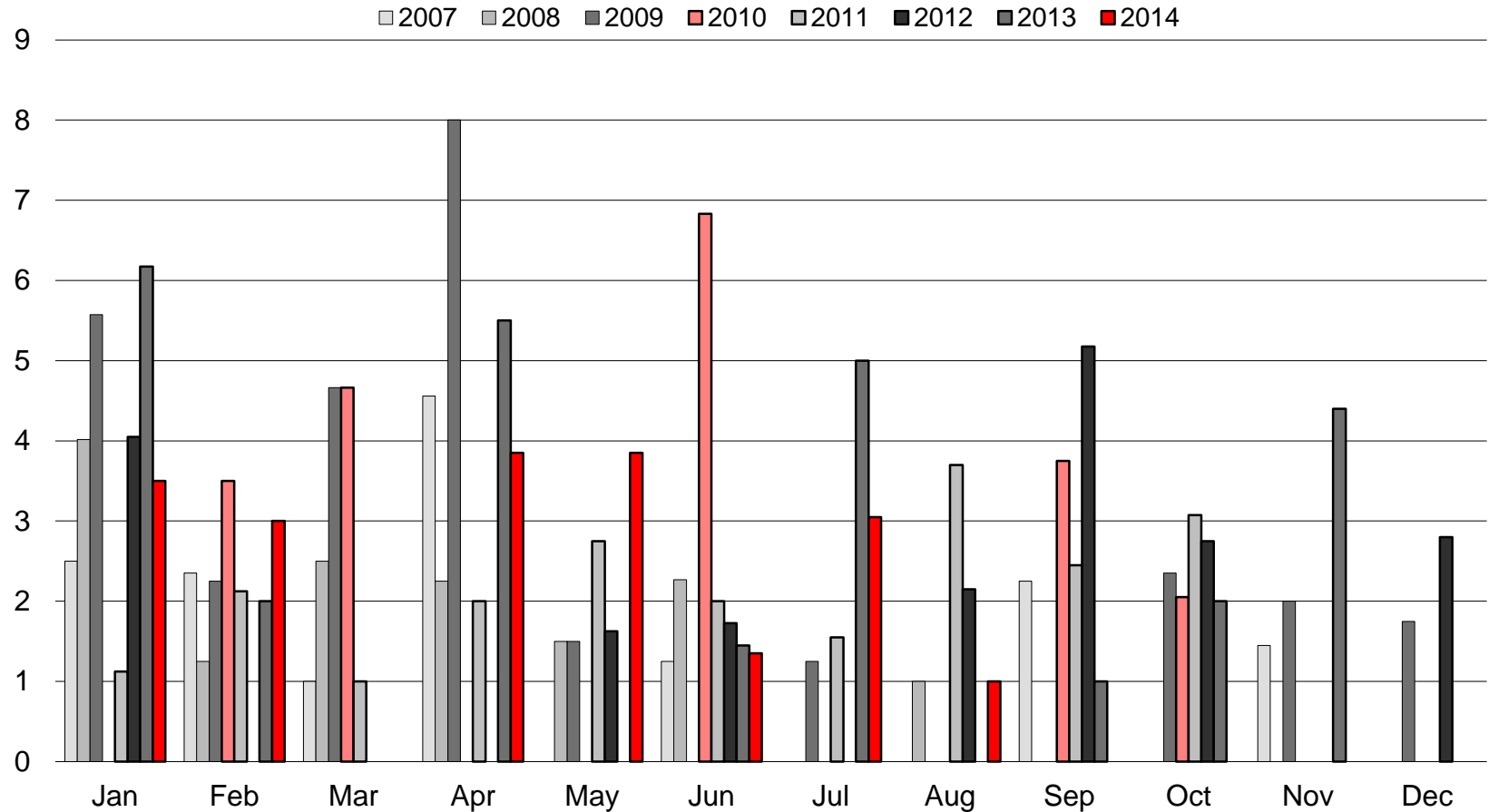


Monthly Supply Volumes (iBoxx Agencies Index, EUR bn)

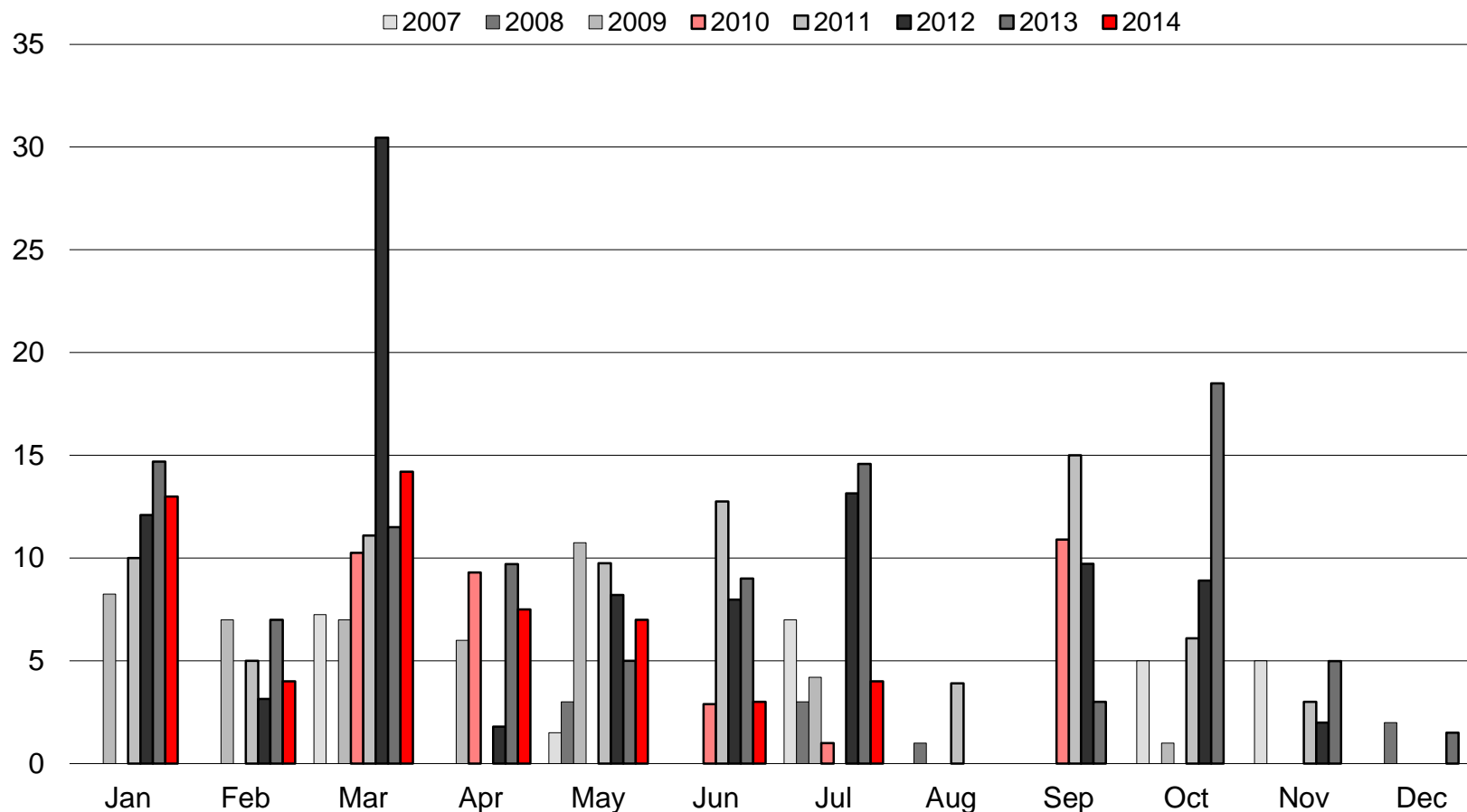


*Figures are based on iBoxx data, i.e. inclusion criteria for iBoxx: minimum outstanding of EUR 1bn; minimum time to maturity of one year; EUR-denomination;
Source: iBoxx, UniCredit Research

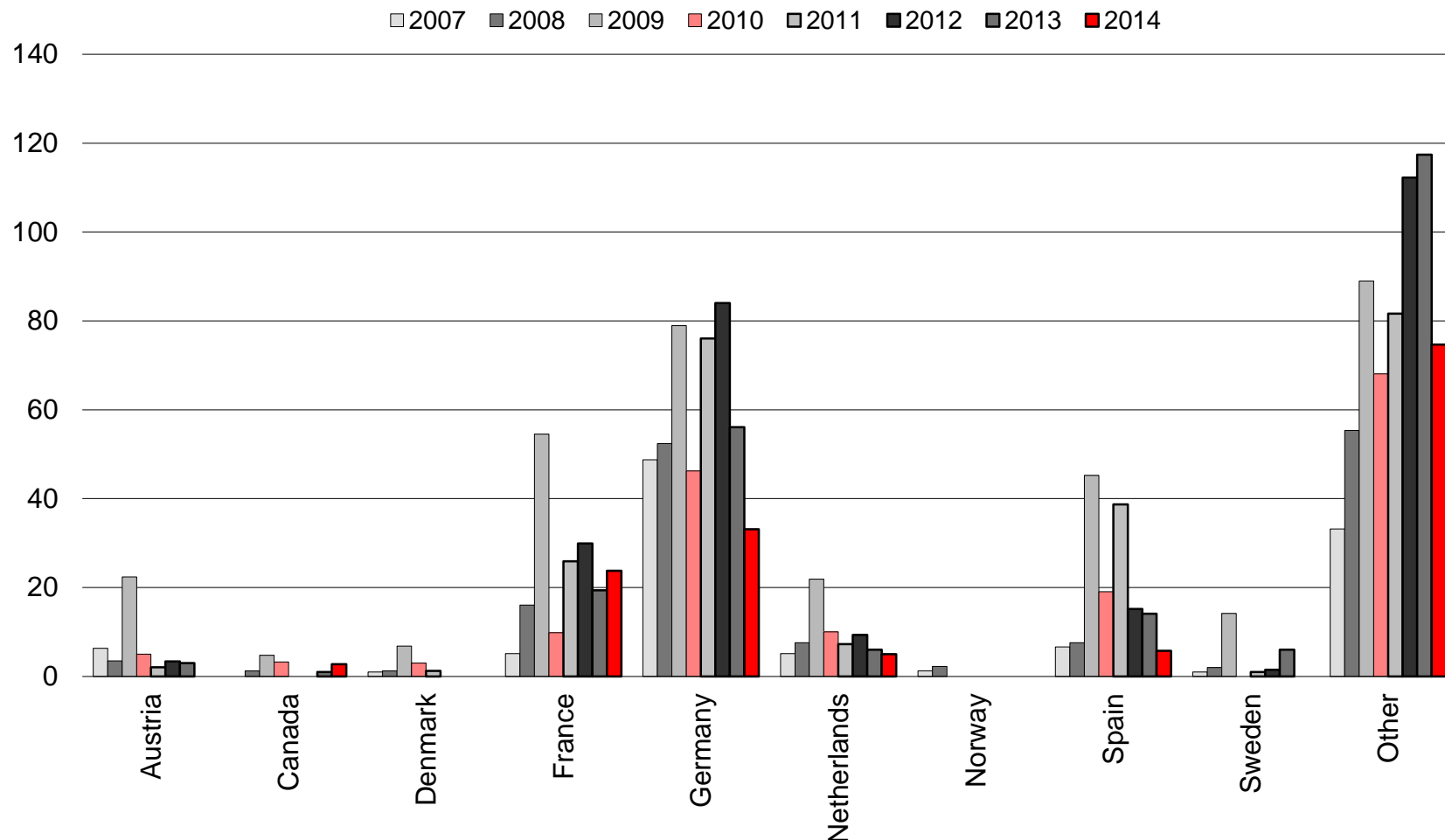
Monthly Supply Volumes (iBoxx Regions Index, EUR bn)



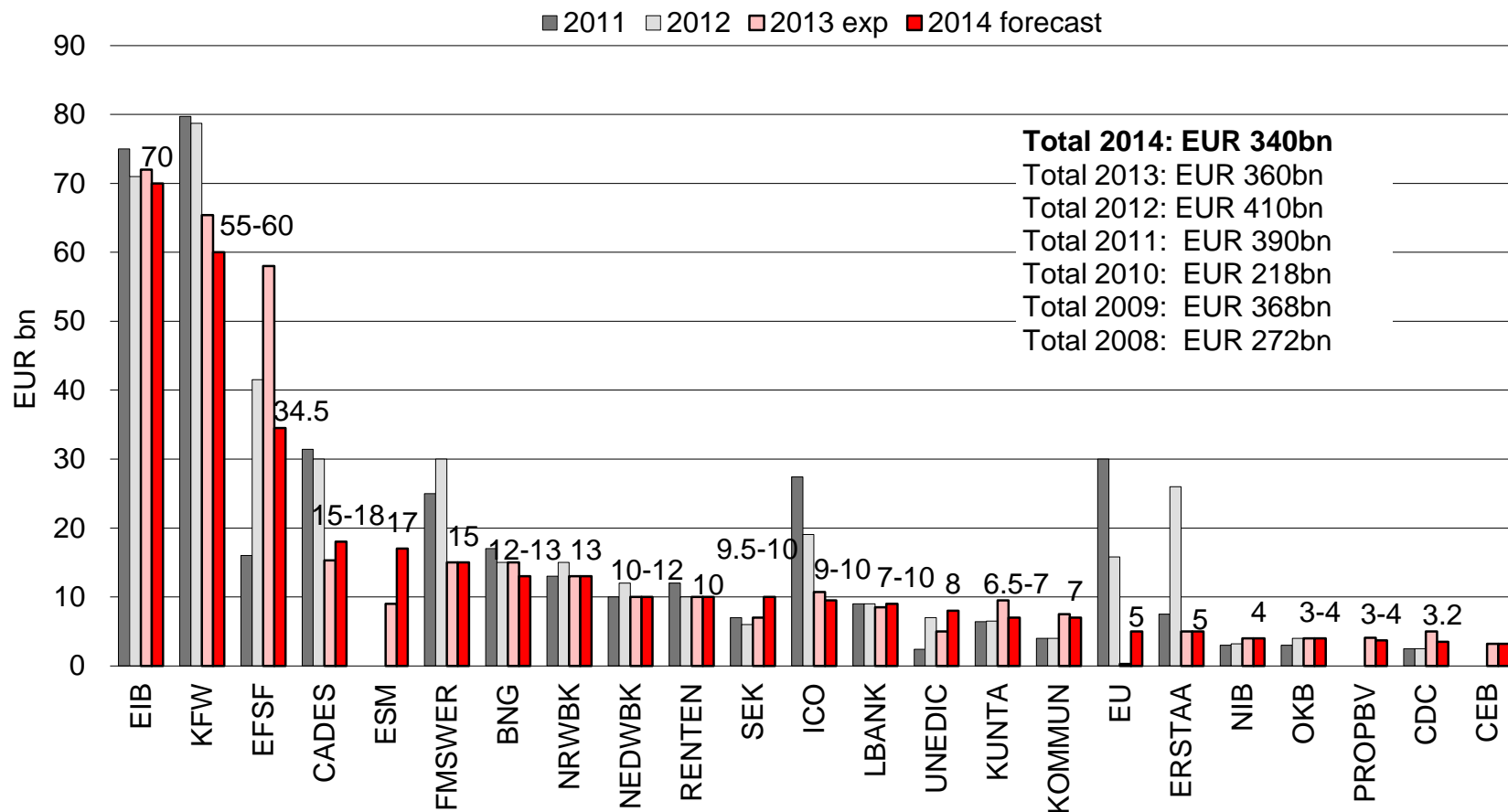
Monthly Supply Volumes (iBoxx Supranational Index, EUR bn)



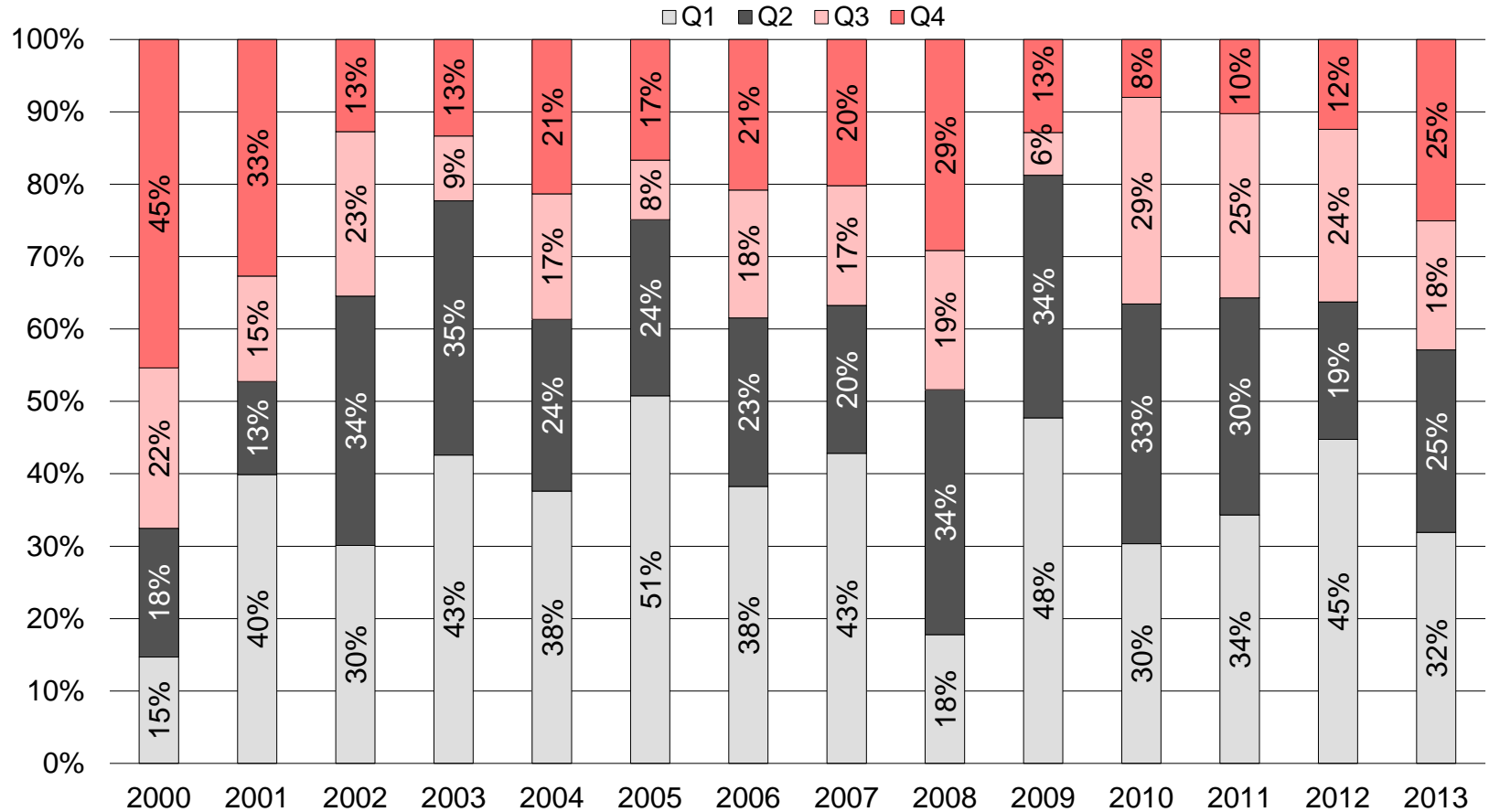
Annual Supply Volumes by Country (iBoxx Sub-Sovereign Index, EUR bn)



Annual Funding Volumes of Agencies & Supras

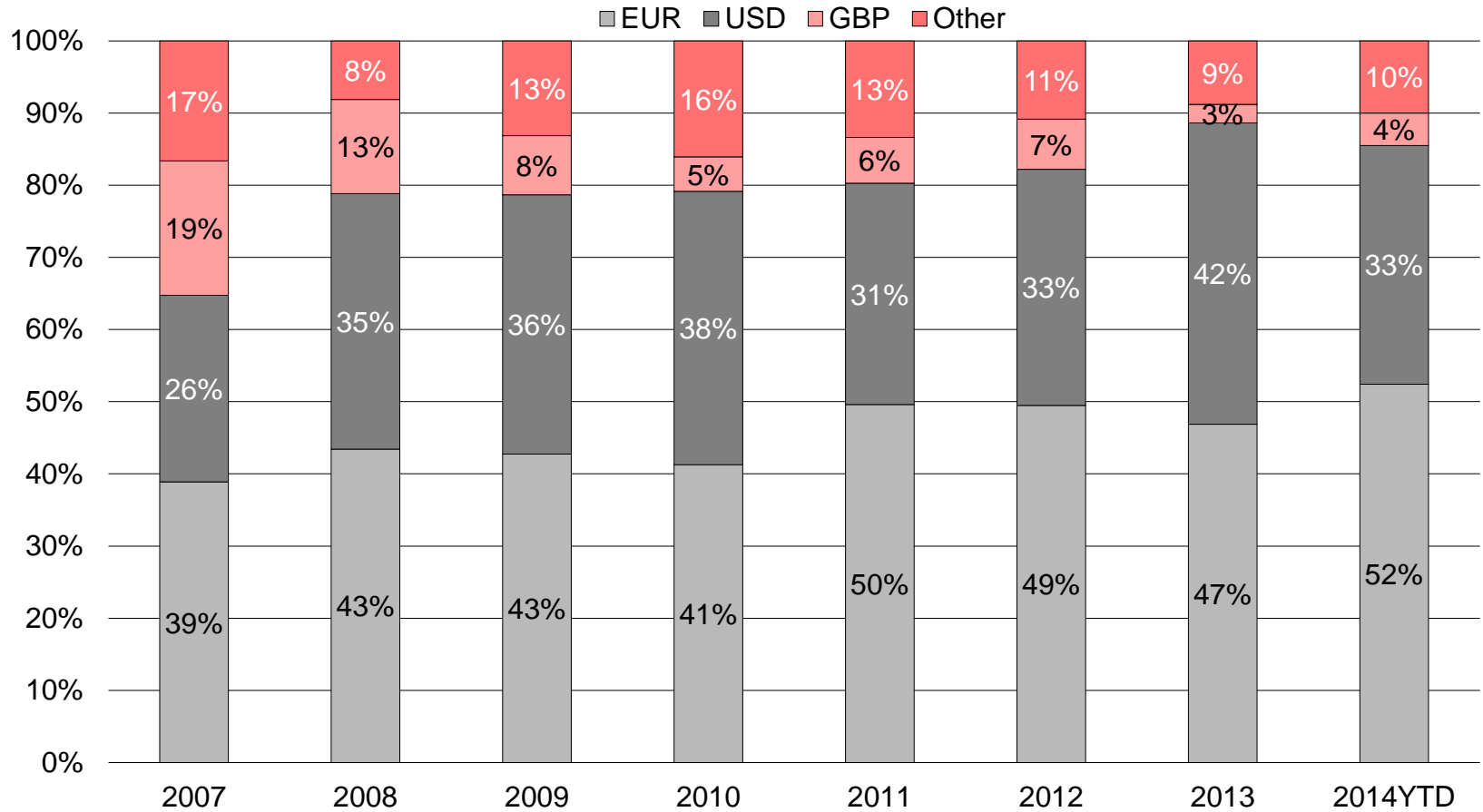


Seasonality of SSA Supply (iBoxx Sub-Sovereign Index)



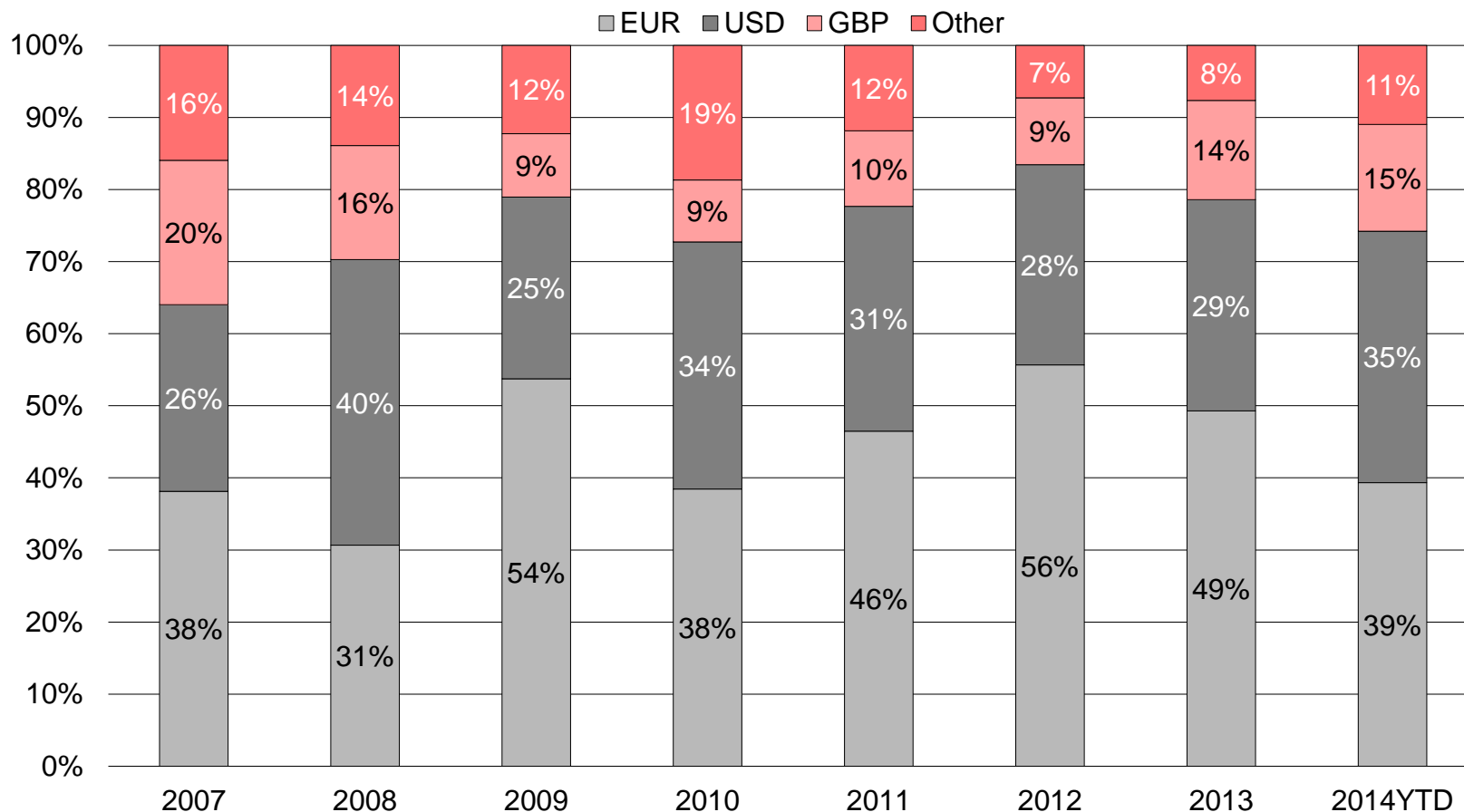
Source: iBoxx, UniCredit Research

KFW: Currency distribution new issuance



Source: Dealogic, UniCredit Research

EIB: Currency distribution new issuance

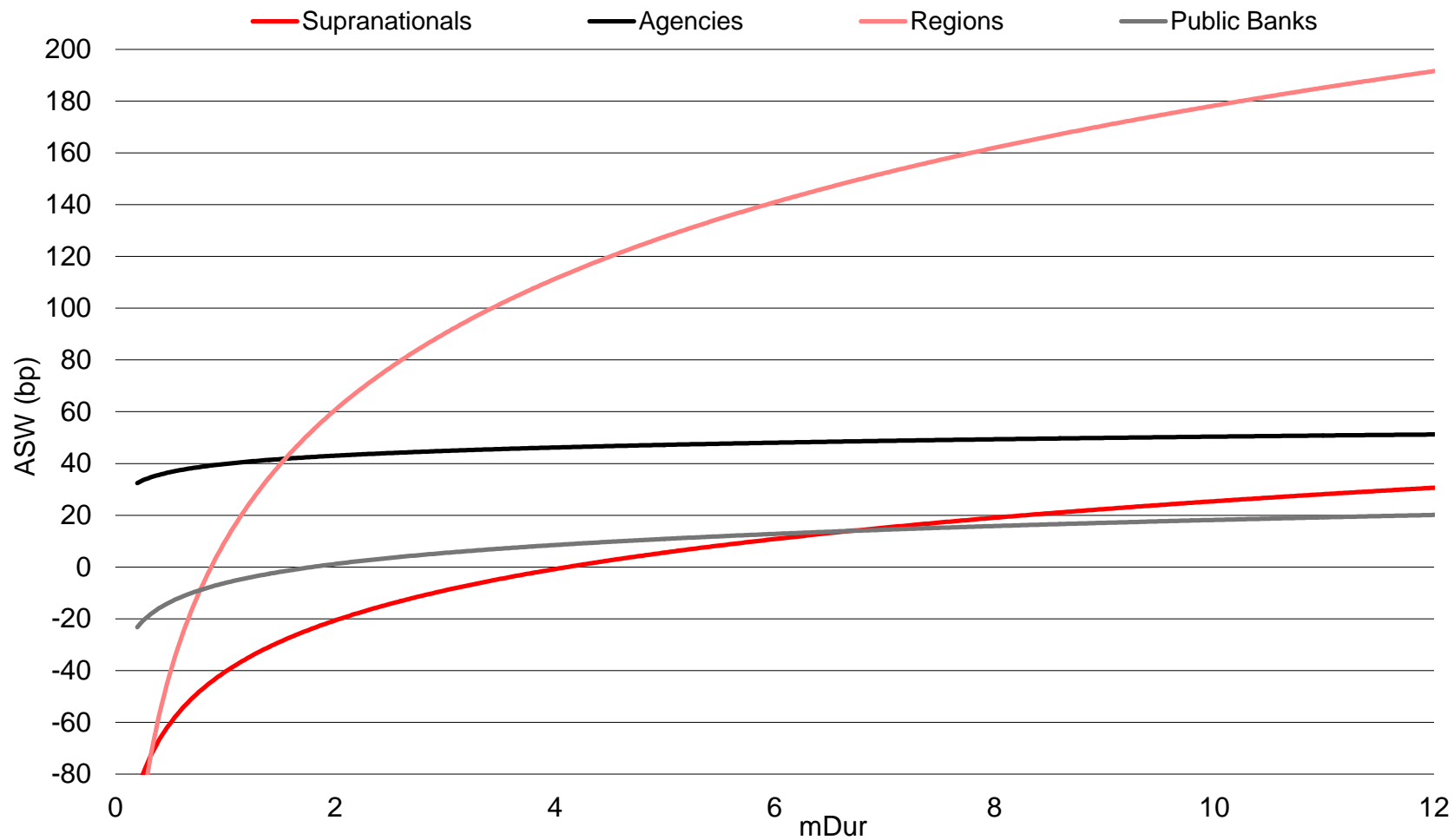


Source: Dealogic, UniCredit Research

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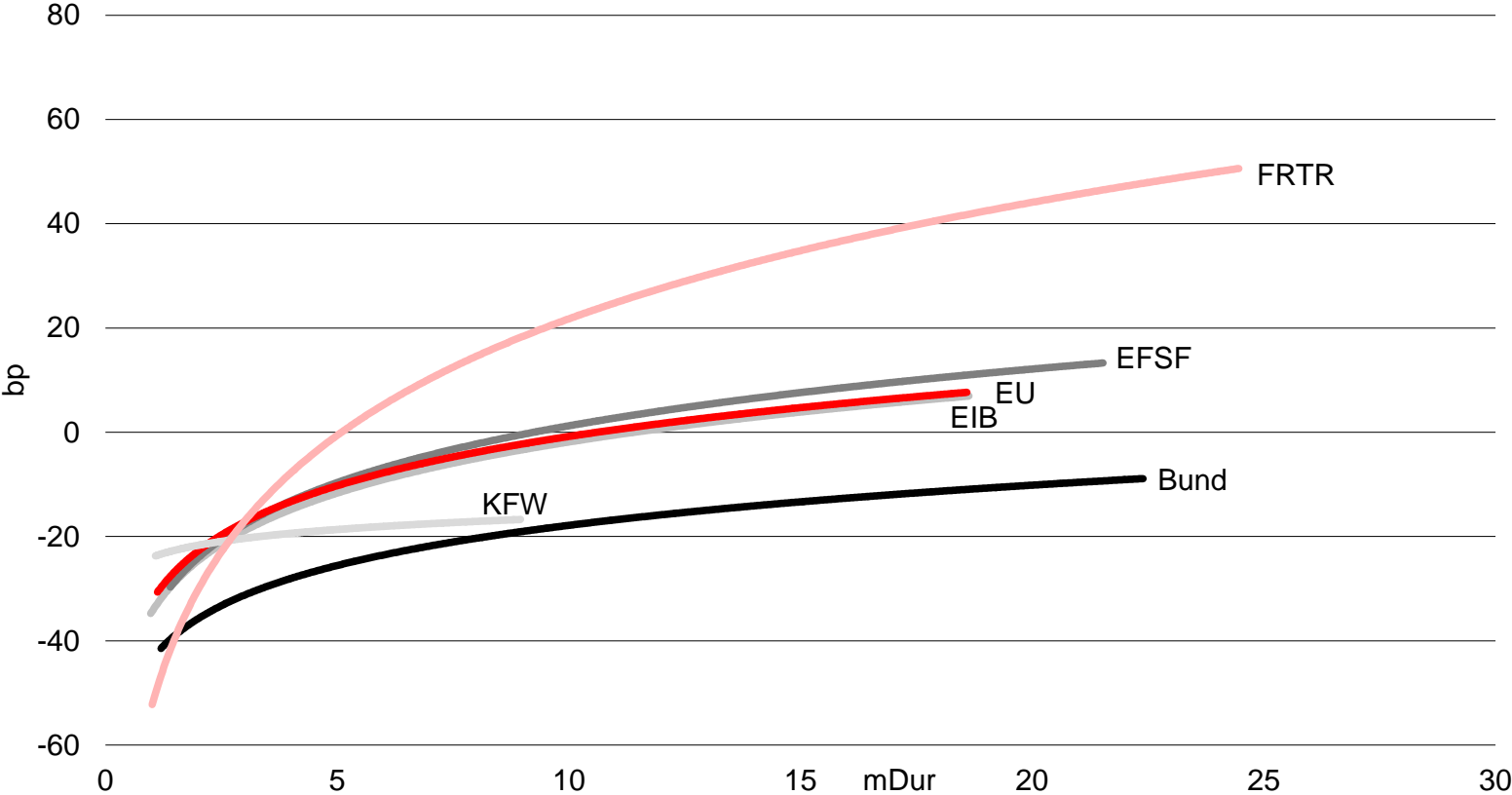
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Spread Landscape of iBoxx indices



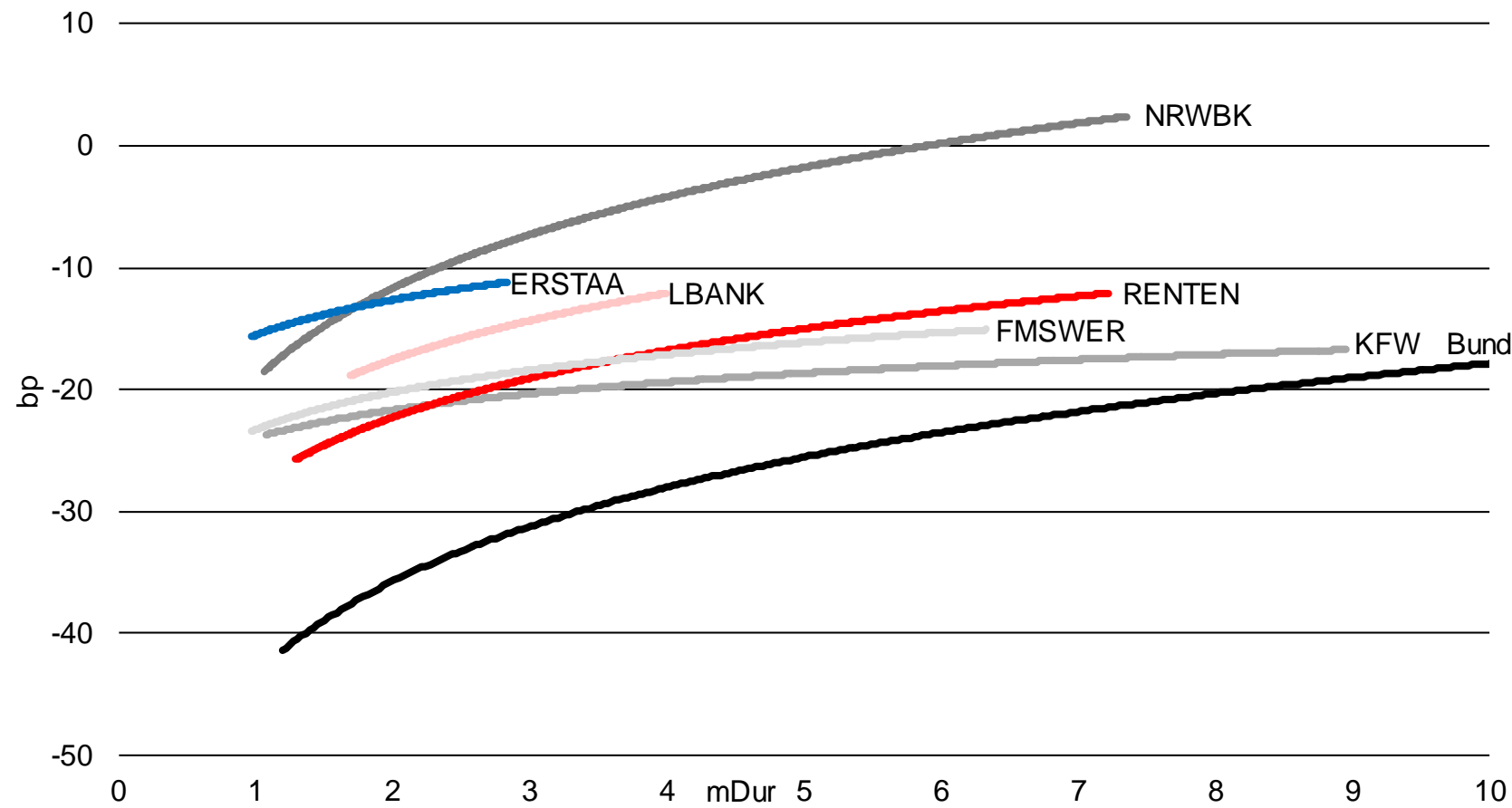
Source: iBoxx, UniCredit Research

Spread Landscape of Supranationals and KfW

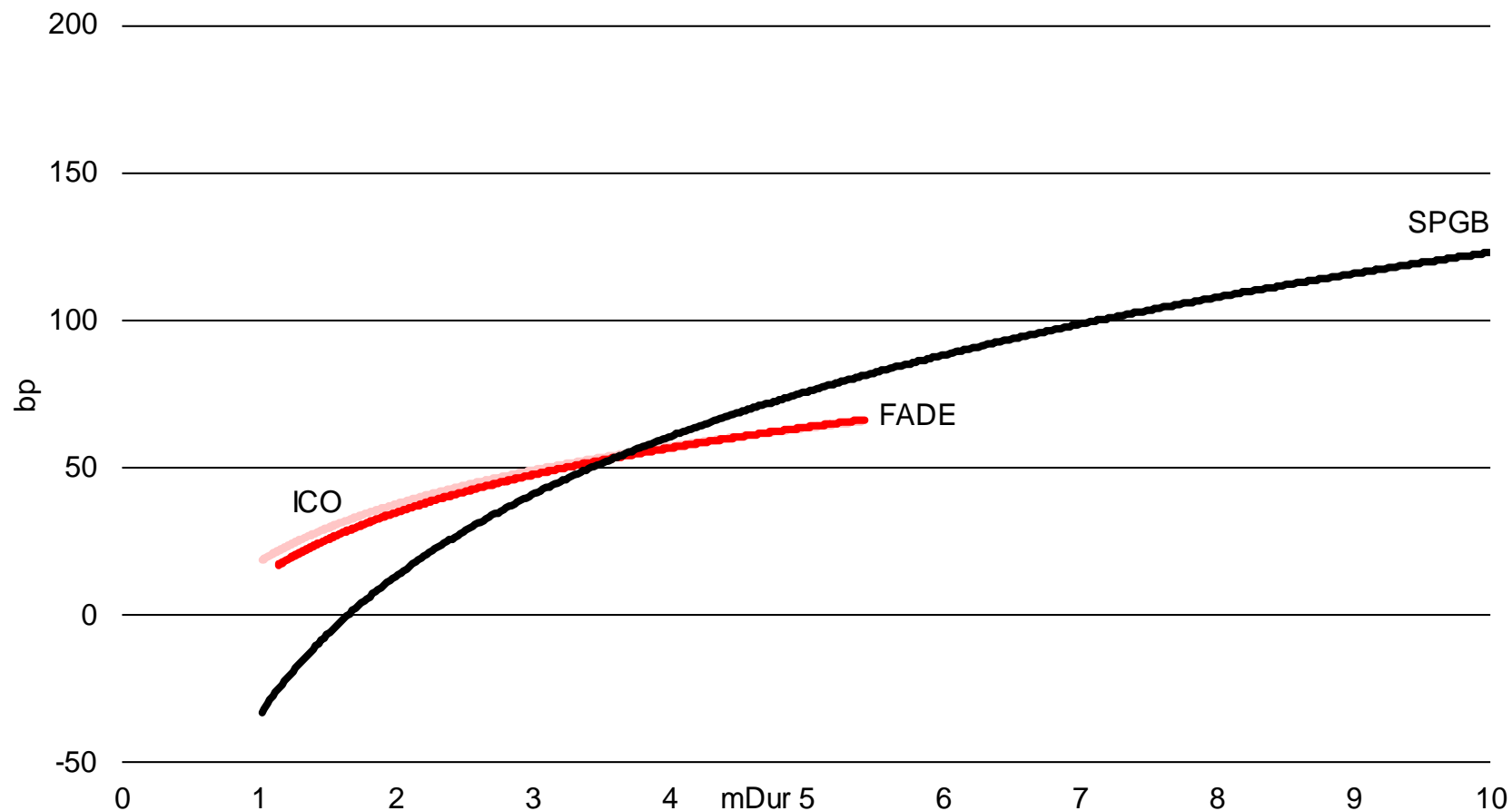


Source: iBoxx, UniCredit Research

Spread Landscape of German Agencies

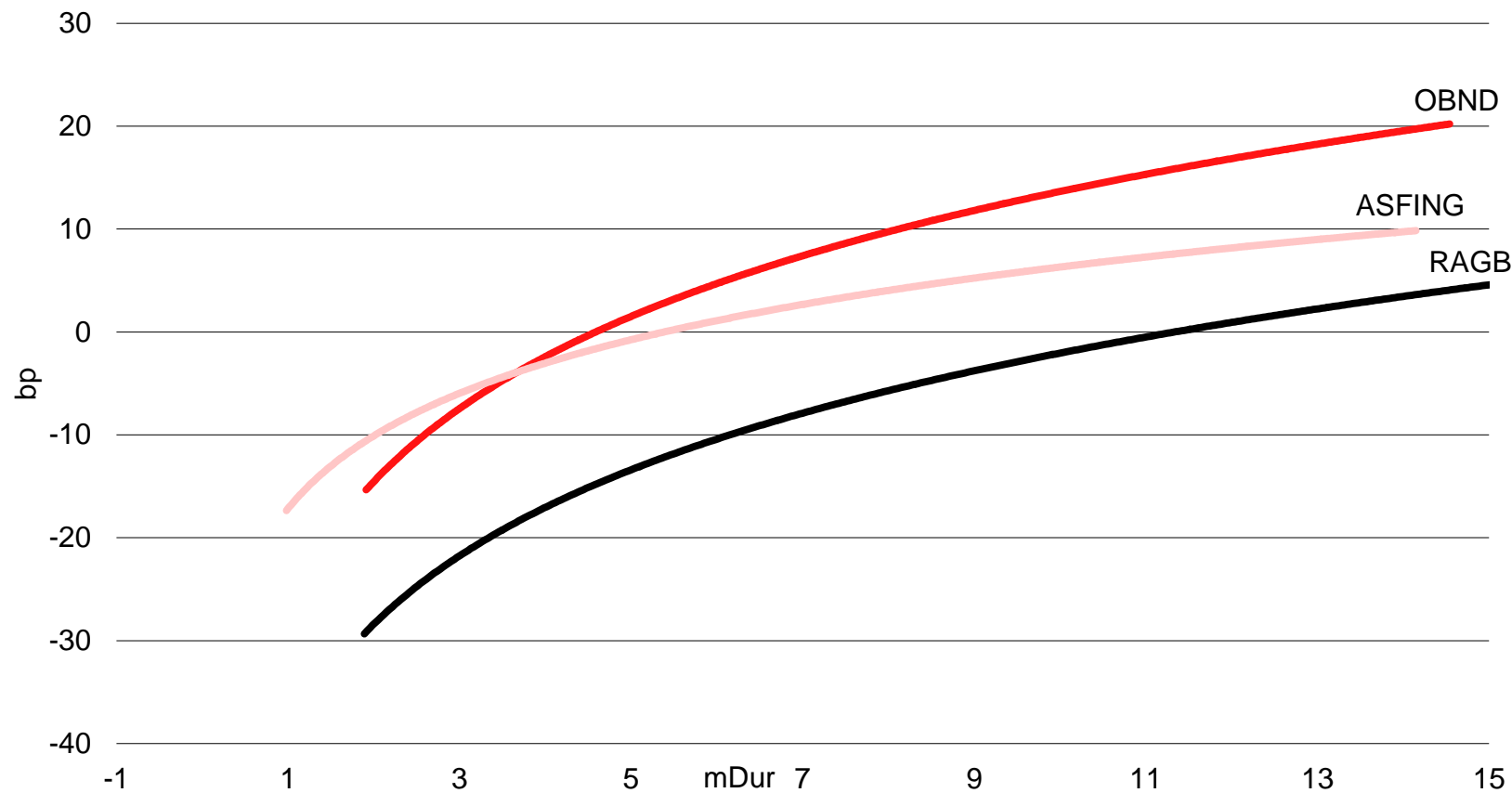


Spread Landscape of Spanish Agencies



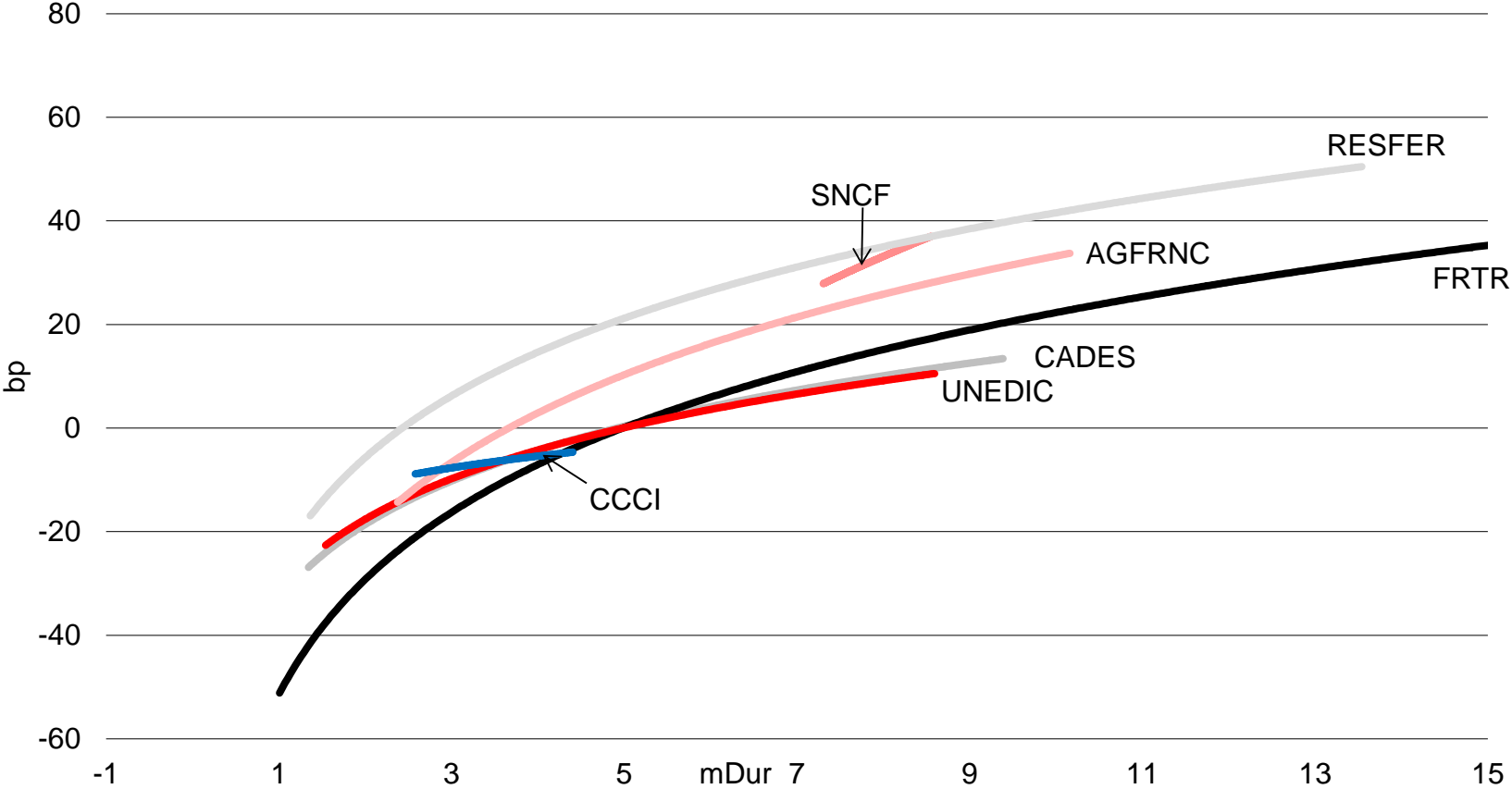
Source: iBoxx, UniCredit Research

Spread Landscape of Austrian Agencies



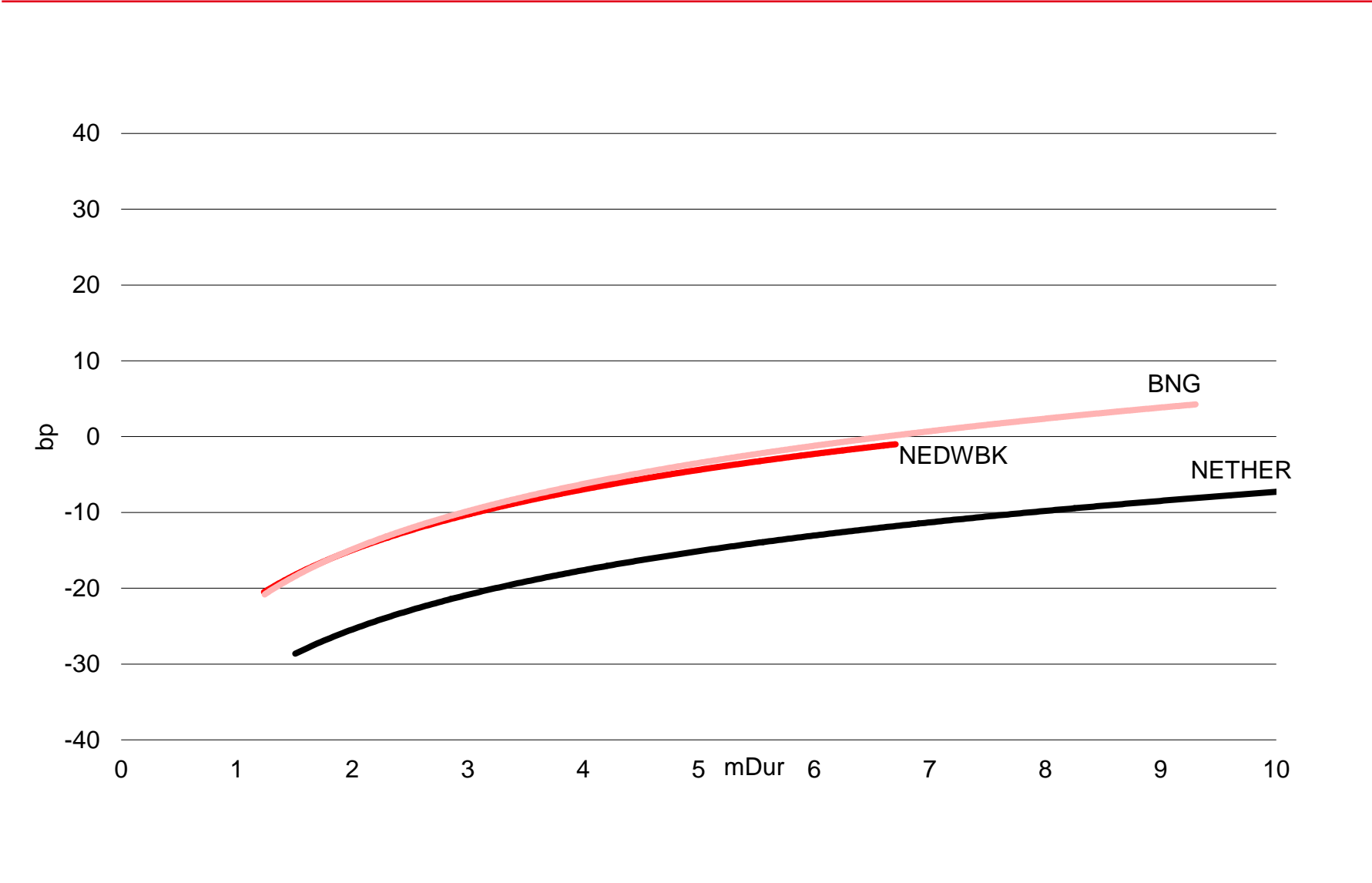
Source: iBoxx, UniCredit Research

Spread Landscape of French Agencies



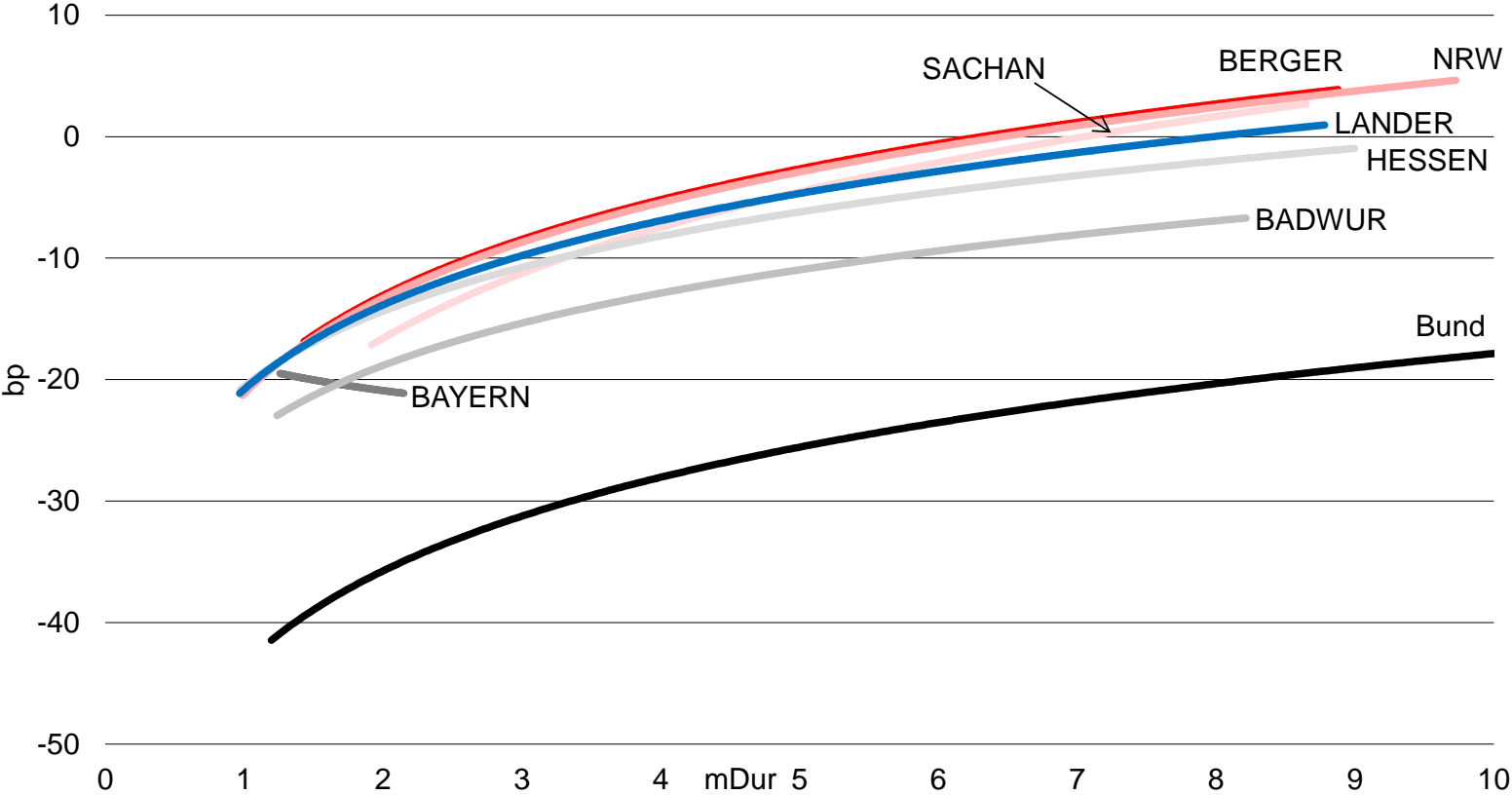
Source: iBoxx, UniCredit Research

Spread Landscape of Dutch Agencies



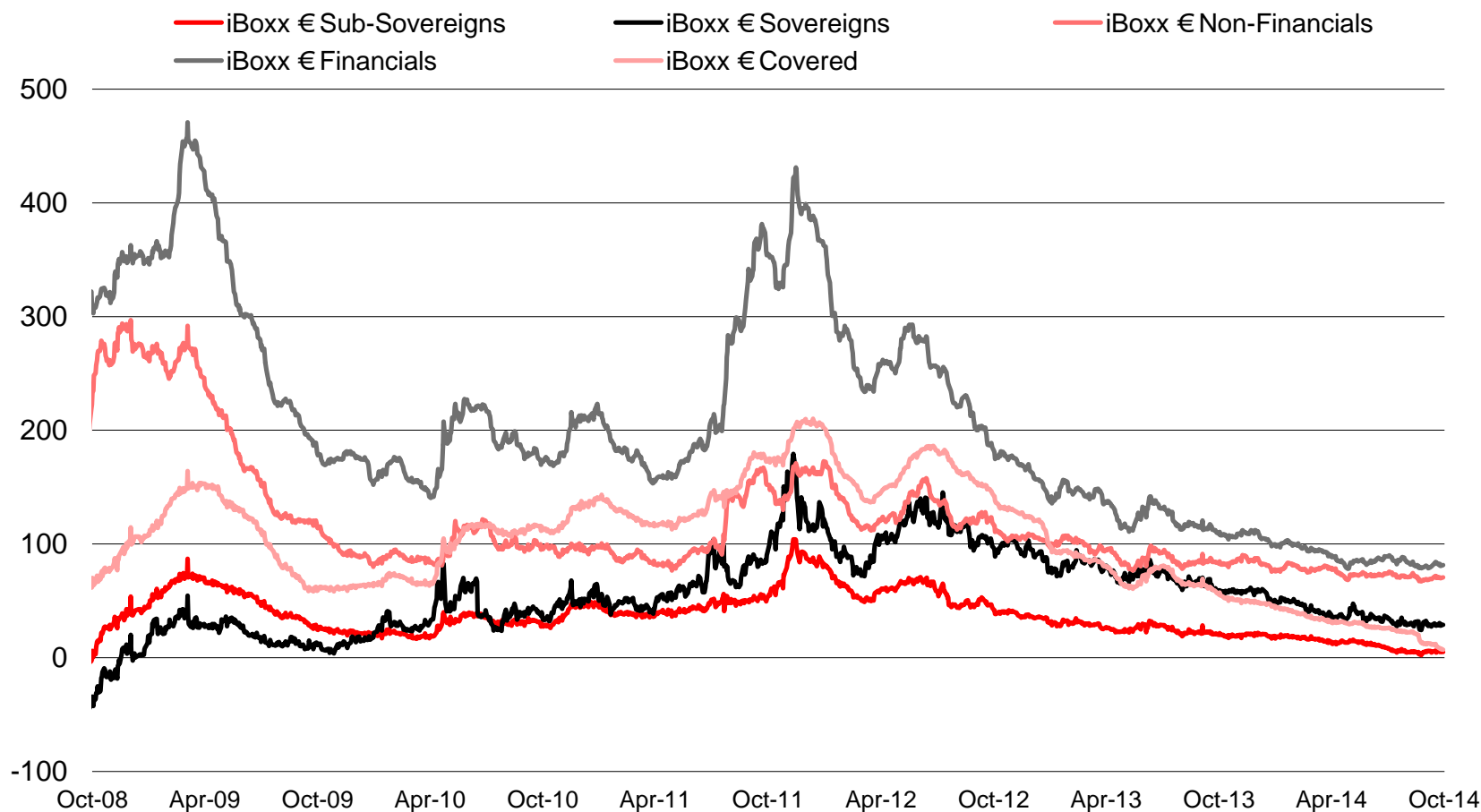
Source: iBoxx, UniCredit Research

Spread Landscape of German states

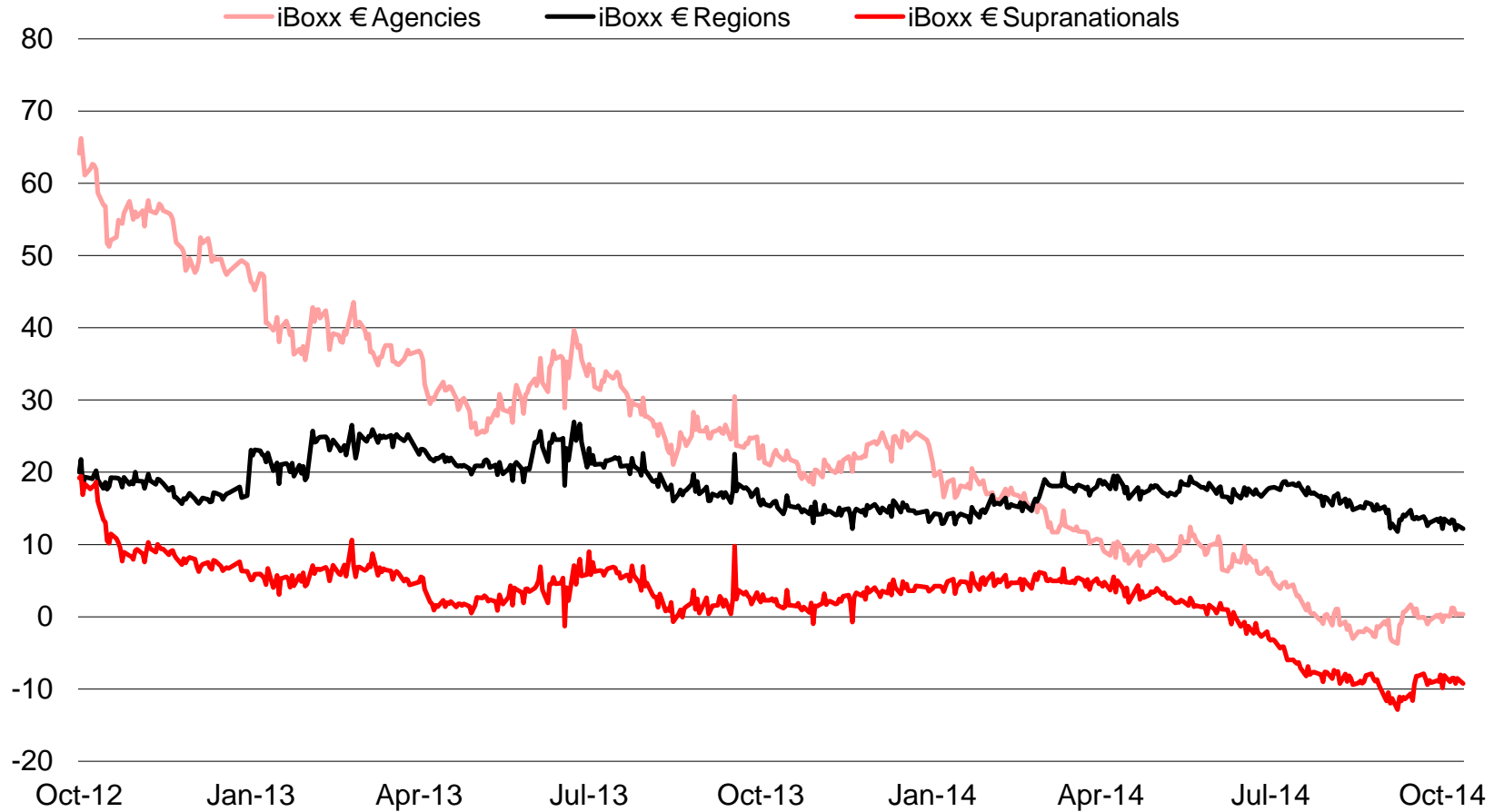


Source: iBoxx, UniCredit Research

Spread Development of iBovx Indices



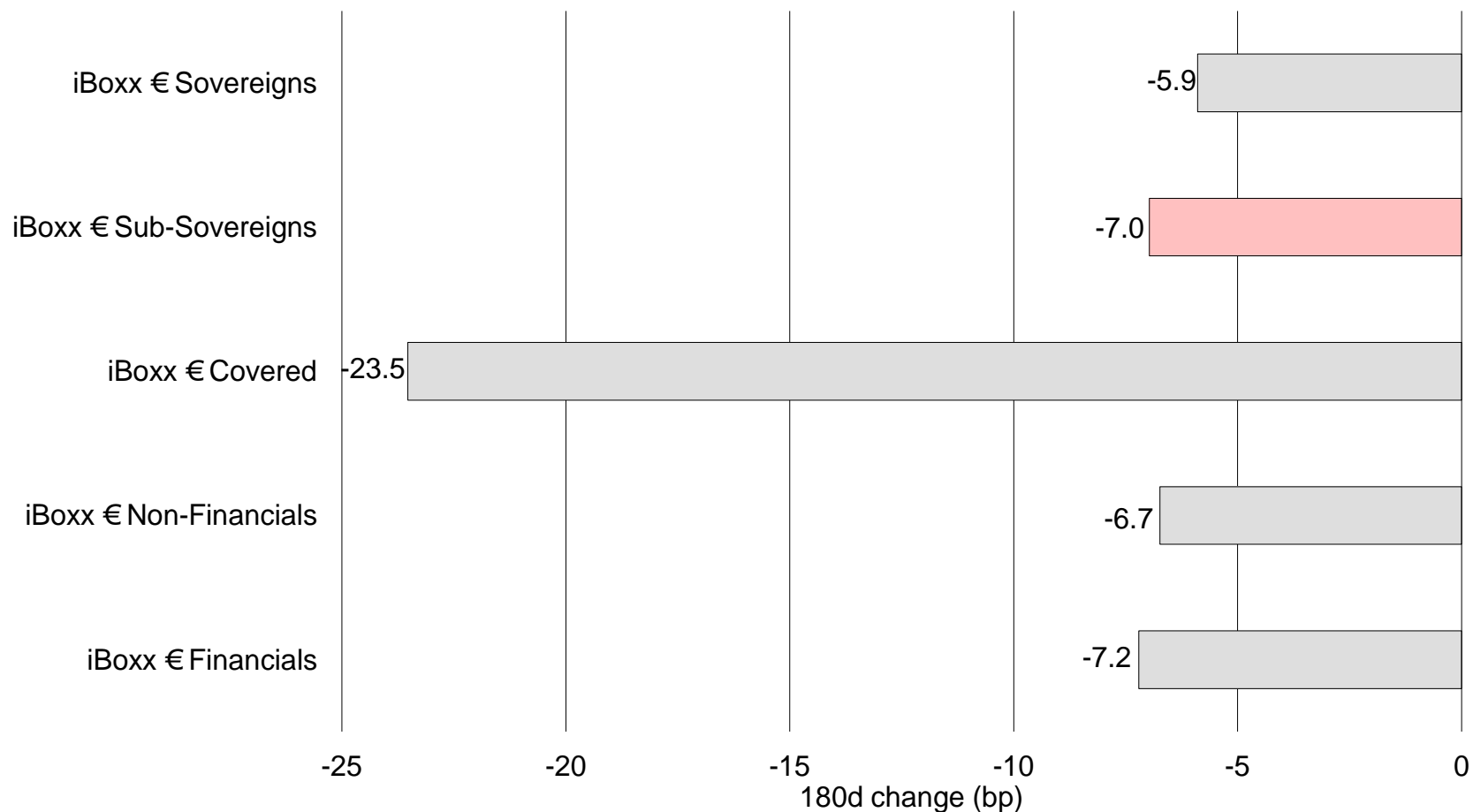
Spread Development of SSA iBoxx Indices



The sharp decrease in the spread level in the iBoxx Regions Index is due to GENCAT bonds being taken out of the index and NIESA bonds being included in the index in October.

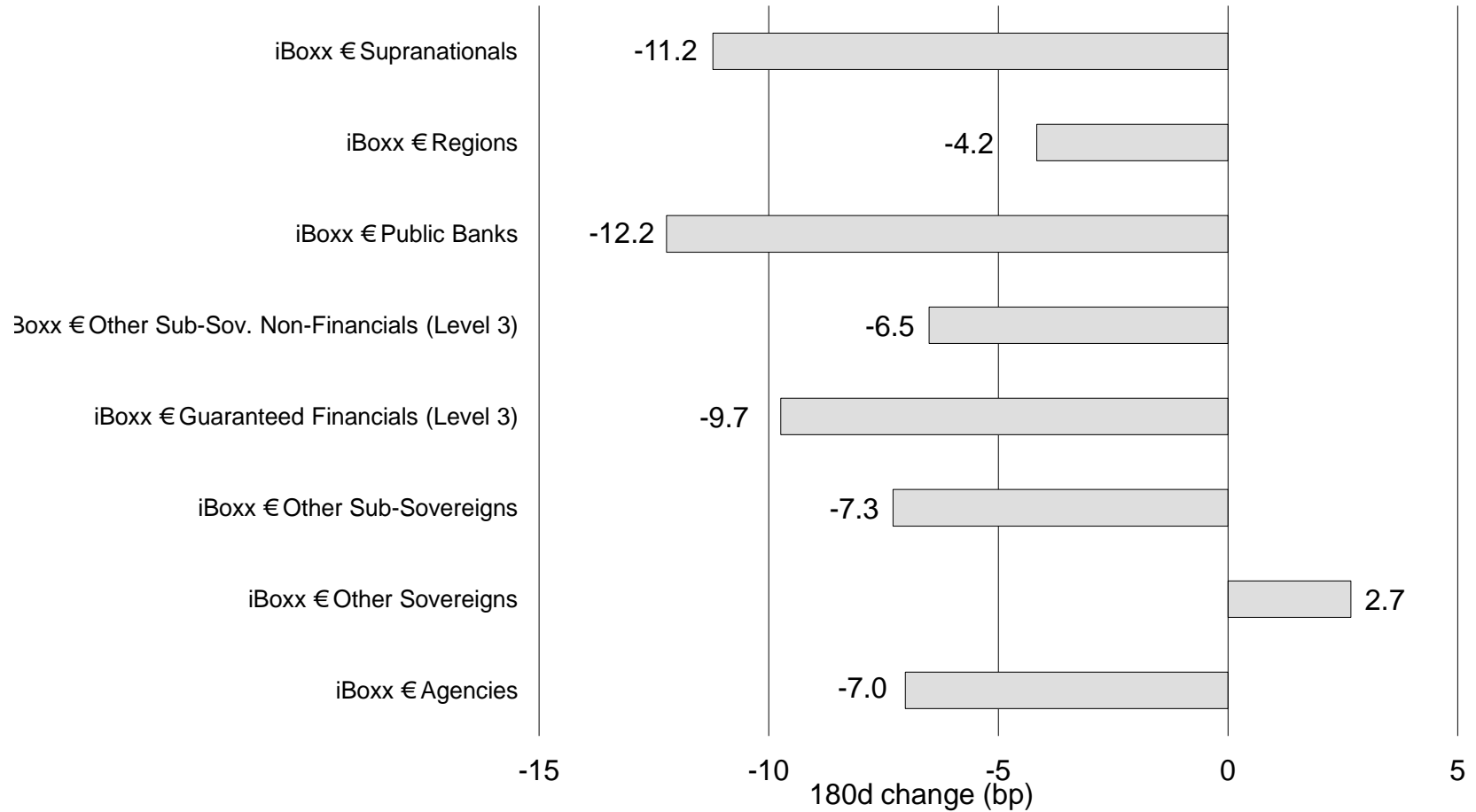
Source: iBoxx, UniCredit Research

Spread Performance by Credit Asset Classes (180 days)



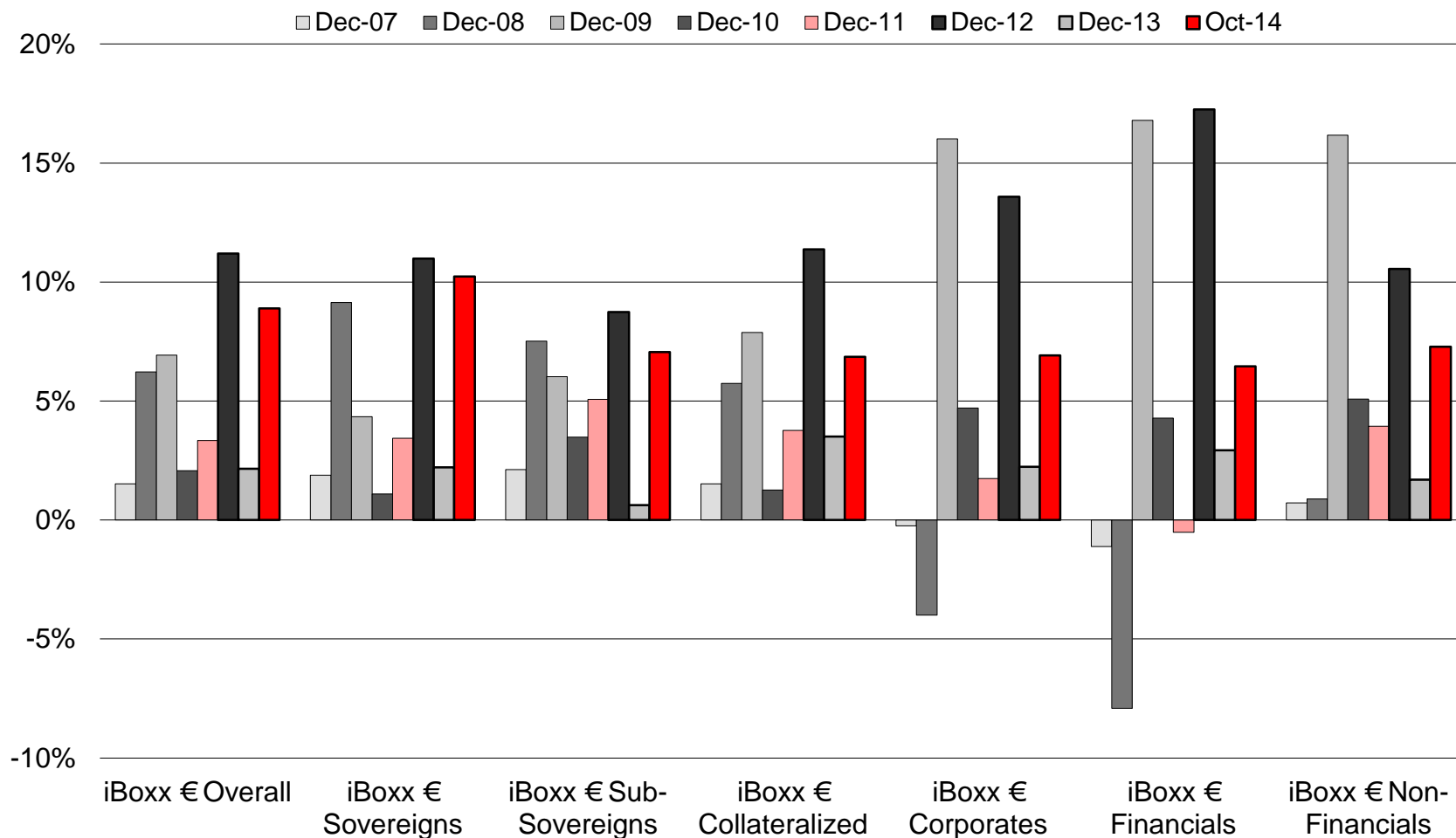
Source: iBoxx, UniCredit Research

Spread Performance by Sector (180 days)

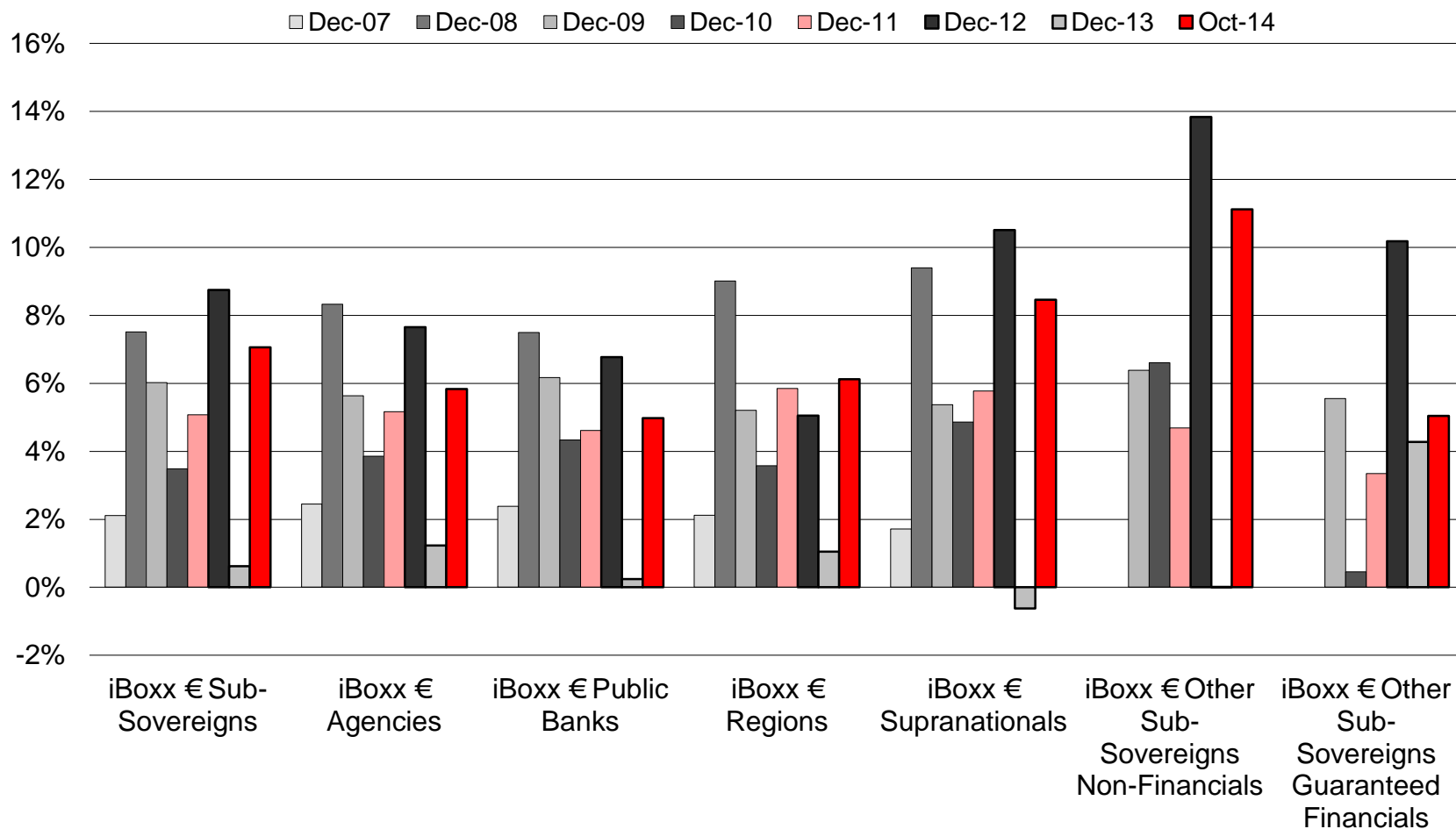


Source: iBoxx, UniCredit Research

Total Return of Credit Asset Classes YTD



Total Return of iBoxx Sub-Sovereign Indices YTD

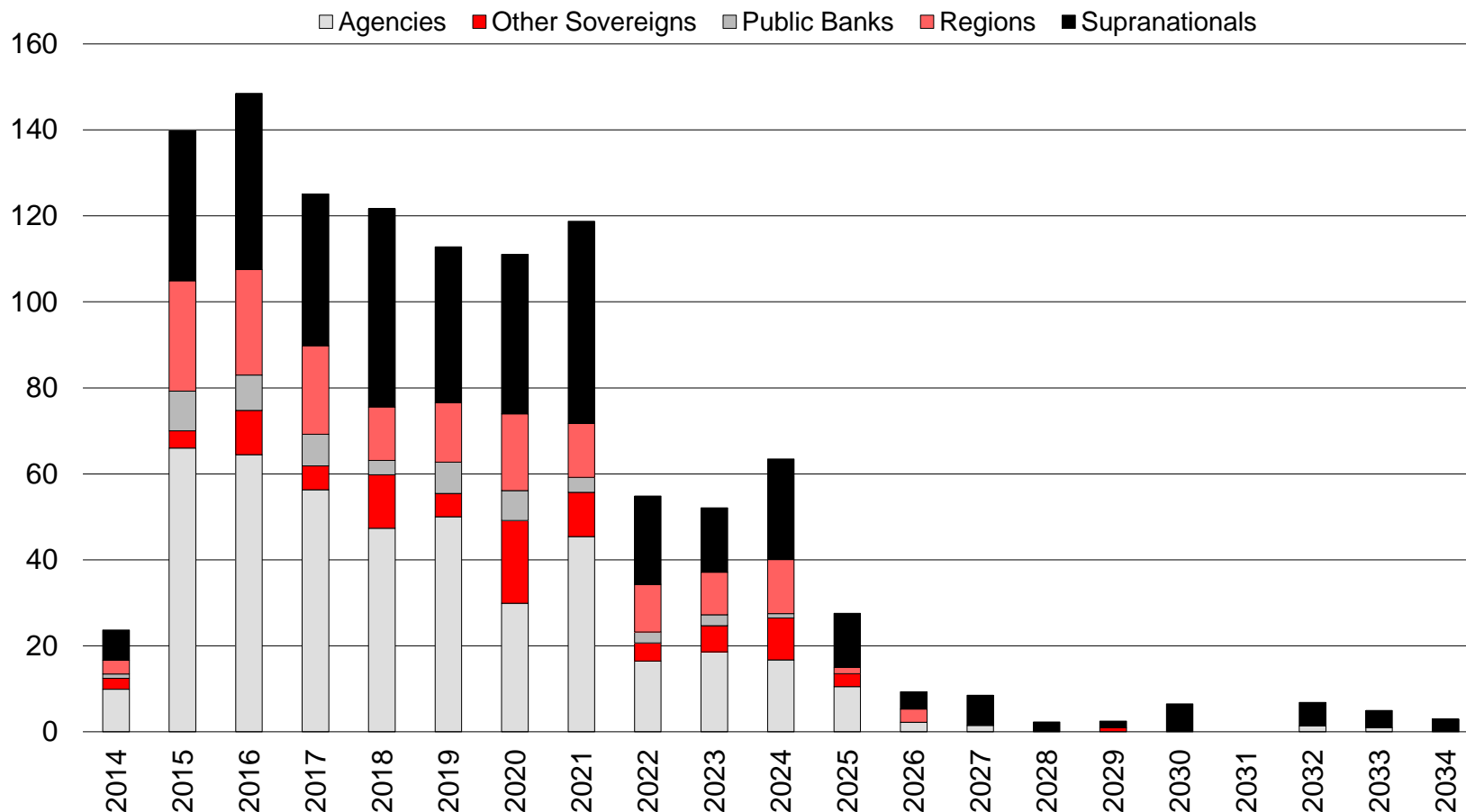


Source: iBoxx, UniCredit Research

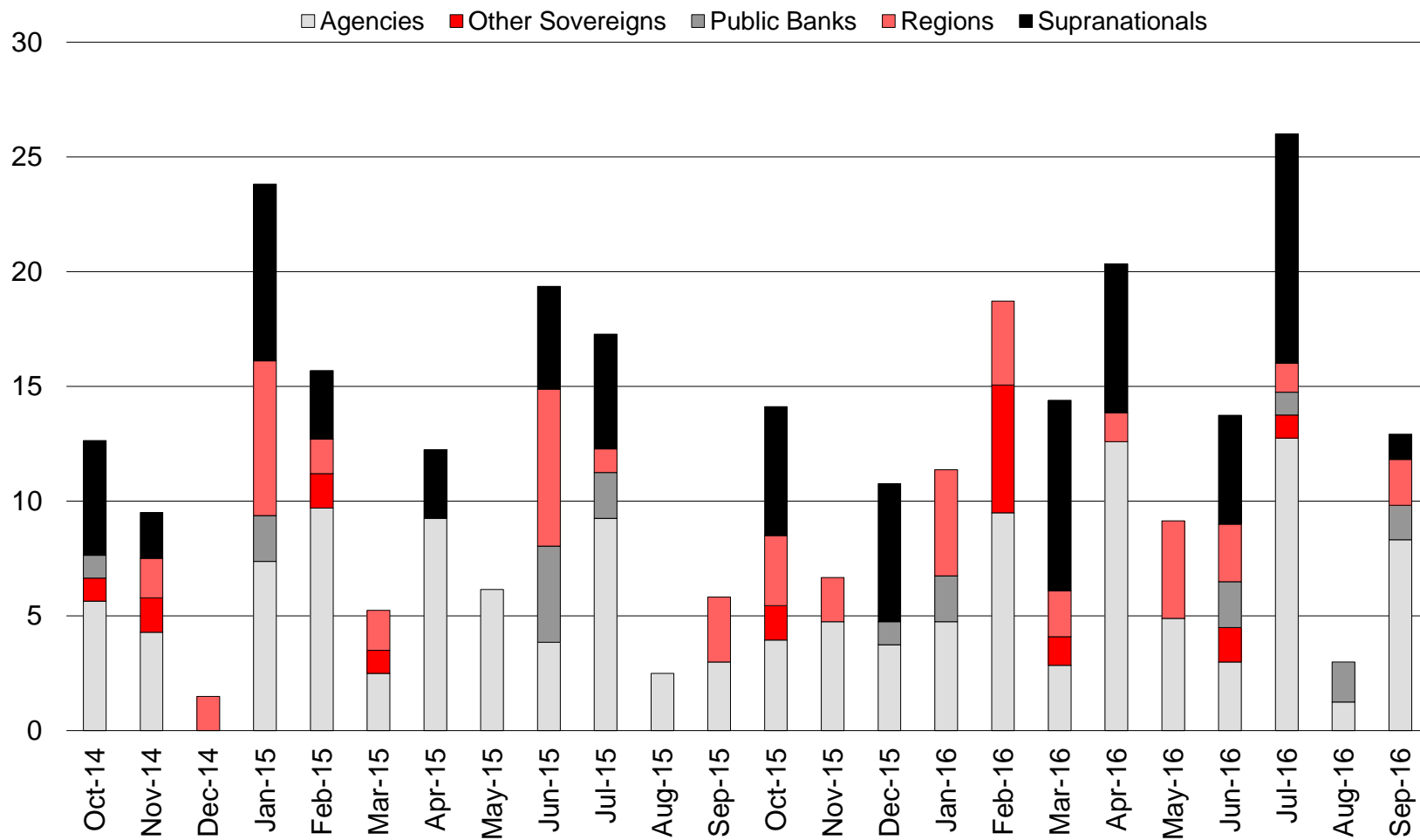
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Yearly Maturity Profile* by Sector (EUR bn)



Monthly Maturity Profile* by Sector (EUR bn)



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European agencies – an overview (part I)

Issuer	Ticker	Ratings	RW	Guarantee/Support	Profile	Ownership
Germany						
Erste Abwicklungsanstalt	ERSTAA	Aa1s/AA-s/AAAs	0%	Loss compensation mechanism, ("Verlustausgleichspflicht") which requires its owners to offset any loss incurred by EAA	Winding down a portfolio of assets that were taken over from WestLB AG	German state of North Rhine-Westphalia (48.2%); Regional Association of Savings Banks Westphalia (25.0%); Regional Association of Savings Banks Rhineland (25.0%); Regional Association Rhineland (0.9%); Regional Association Westphalia (0.9%).
FMS Wertmanagement	FMSWER	Aaas/AAAs/AAAs	0%	Direct, explicit, irrevocable and unconditional government guarantee	Winding down a portfolio of assets taken over by Hypo Real Estate Group	Public sector vehicle with partial legal capacity ("Anstalt in der Anstalt")
KfW Bankengruppe	KfW	Aaas/AAAs/AAAs	0%	Direct, explicit, irrevocable and unconditional government guarantee	Federal development bank	German central government (80%), German states (20%)
L-Bank	LBANK	Aaas/AAAs/AAAs	0%	Explicit, unlimited and irrevocable guarantee by German state of Baden-Württemberg; maintenance obligation (Anstaltslast); guarantee obligation (Gewährträgerhaftung)	Development bank for Baden-Württemberg	German state of Baden-Württemberg (100%)
NRW.Bank	NRWBK	Aa1s/AA-s/AAAs	0%	Explicit, unlimited and irrevocable guarantee by German state of North Rhine Westphalia maintenance obligation (Anstaltslast); guarantee obligation (Gewährträgerhaftung)	Development bank for North-Rhine Westphalia	German state of North-Rhine Westphalia (100%)
Landwirtschaftliche Rentenbank	RENTEN	Aaas/AAAs/AAAs	0%	Maintenance obligation (Anstaltslast)	Promotes agriculture and forestry	Public law institution; capital provided by agricultural sector
France						
CADES	CADES	Aa1n/ ---/AA+s	0%	Very strong implicit support from French government; legal status of EPA	Assumes obligations from social security system	French government (100%)
Netherlands						
Bank Nederlandse Gemeenten	BNG	Aaas/AA+s/AAA	20%	50% government owned & strong implicit support	Lends to local governments & healthcare	Dutch government (50%); remainder owned by municipalities; small percentage by a number of provincial authorities and a water control board
Nederlandse Waterschapsbank	NEDWBK	Aaas/AA+s/--	20%	17% government owned & strong implicit support	Lends to water related projects & local governments	Water control boards (81%), Dutch government (17%); provinces (2%)

Source: Rating Agencies, UniCredit Research

European agencies – an overview (part II)

Issuer	Ticker	Ratings	RW	Guarantee/Support	Profile	Ownership
Austria						
Autobahnen- und Schnellstrassen Finanzierungs AG	ASFING	Aaas/AA+s/--	0%	MTN-program guaranteed by Austrian government	Plans, builds and finances Austrian motorways and high-speed road network	Austrian government (100%)
Oesterreichische Kontrollbank	OKB	Aaas/AA+s/--	0%	Debt issued under the Export Financing Guarantees Act is guaranteed by Austrian government	Lends to Austrian export industry	Austrian government (100%)
OeBB Infrastruktur Bau AG	OBND	Aaas/AA+s/--	0%	MTN-program guaranteed by Austrian government	Plans, builds, maintains and finances Austrian railway network	100% ÖBB Holding, which, in turn, is 100% owned by the Austrian government
Spain						
Instituto de Credito Oficial	ICO	Baa2p/BBB-s/BBB+s	0%	Direct, explicit, irrevocable and unconditional government guarantee	Development bank of the Kingdom of Spain	Spanish government (100%)
FADE - Fondo de Amortizacion del Deficit Electrico	FADE	Baa2p/BBB-/BBB+s	0%	Direct, explicit, irrevocable and unconditional government guarantee	Spanish Electricity Amortization Fund established to securitize the accumulated tariff deficit	
FROB - Fondo de Reestructuracion Ordenada Bancaria	FROB	Baa2p/BBB-/BBB+	0%	Direct, explicit, irrevocable and unconditional government guarantee	Manages the restructuring of Spanish credit institutions	75% Spanish government; 25% Deposit Guarantee Funds
Corporación de Reservas Estratégicas de Productos Petrolíferos	CORES	Baa3p/BBB-s/BBB+s	20%	Strong implicit government support due to high strategic importance	Manages strategic petroleum reserves	Owned by its members
Nordics						
KommuneKredit	KOMMUN	Aaas/AAAs/--	0%	Joint and several guarantee by its members	Local authority financing	98 Danish municipalities and five regions are members
Municipality Finance	KUNTA	Aaas/AAAs/--	0%	Guaranteed by the Municipal Guarantee Board (local governments)	Local authority financing	30.7% Local Government Pension Institute, 16% Finish government, and remainder held by 302 local governments
Swedish Export Cred. Corp	SEK	Aa1s/AA+s/--	20%	Government owned	Lends to Swedish export industry	Swedish government (100%)

For a detailed overview on European agencies, please refer to our **Sector Report on European Agency & Supra Issuers**, published on 27 May 2014 ([Link](#)).

Source: Rating Agencies, UniCredit Research

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Ratings of German States

States	Moody's	S&P	Fitch
Baden-Wuerttemberg	Aaa s	AAA s	--
Bavaria	Aaa s	AAA s	--
Berlin	Aa1 s	--	AAA s
Brandenburg	Aa1 s	--	--
Bremen	--	--	AAA*
Hamburg	--	--	AAA s
Hessen	--	AA s	--
Lower Saxony	--	--	AAA s
Mecklenburg-W. Pomerania	--	--	AAA*
North Rhine-Westphalia	Aa1 s	AA- s	AAA s
Rhineland-Palatinate	--	--	AAA s
Saarland	--	--	--
Saxony	--	AAA s	--
Saxony-Anhalt	Aa1 s	AA+ s	AAA s
Schleswig-Holstein	--	--	AAA s
Thuringia	--	--	AAA *
German Federal Republic	Aaa s	AAA s	AAA s

s = Stable; p = Positive; n = Negative; wn – Watch negative; wp – Watch positive

*Bond rating

Source: Rating Agencies

Ratings of Spanish Autonomous Communities

Autonomous Community	Moody's	S&P	Fitch
Andalucía	Ba1 p	BBB- s	BBB- s
Aragón	--	BBB s	--
Asturias	--	--	BBB s
Baleares (Balearic Islands)	--	BBB- s	--
Canarias (Canary Islands)	--	BBB s	BBB- s
Cantabria	--	--	BBB s
Castilla La Mancha	Ba2 p	--	BBB-s
Castilla y León	Baa2 p	--	--
Catalunya	Ba2 p	BB s	BBB- wn
Extremadura	Baa3 p	BBB s	--
Galicia	Baa2 p	BBB s	--
La Rioja	--	--	BBB s
Madrid	Baa2 p	BBB s	BBB- s
Murcia	Ba2 p	--	BBB- s
Navarra	--	A- s	--
País Vasco (Basque Country)	Baa1 p	A- s	BBB+ p
Valencia	Ba2 p	BB- s	BBB- s
Kingdom of Spain	Baa2 p	BBB s	BBB+ s

s = Stable; p = Positive; n = Negative; wn – Watch negative; wp – Watch positive

Source: Rating Agencies

Ratings of Italian Regions

Region	Moody's	S&P	Fitch
Abruzzo	Baa3 s	--	--
Basilicata	Baa2 s	--	--
Calabria	--	--	BBB s
Campania	Ba1 s	BBB n	--
Emilia-Romagna	--	--	--
Friuli-Venezia Giulia	--	BBB n	A s
Lazio	Ba2 s	BBB n	BBB n
Liguria	Baa2 s	BBB n	--
Lombardy	Baa1 s	BBB n	--
Marche	--	BBB n	BBB+ n
Molise	Ba1 s	--	--
Piemonte	Ba1 s	--	--
Puglia	Baa2 s	--	--
Sardegna	Baa2 s	--	A- n
Sicilia	Ba1 s	BBB n	BBB s
Toscana	--	--	--
Trentino – Alto Adige	--	--	--
– Trento*	A3 s	--	A s
– Bolzano*	A3 s	--	A n
Umbria	Baa2 s	BBB n	BBB+**
Valle d'Aosta	--	--	A s
Veneto	Baa2 s	--	BBB+ s
Republic of Italy	Baa2 s	BBB n	BBB+ s

Special status region in bold

*Autonomous provinces

**Rating applies to a bond issued by Umbria to finance the restructuring from the 1997 earthquake where Republic of Italy is the counterparty

s = Stable; p = Positive; n = Negative; wn – Watch negative; wp – Watch positive

Source: Rating Agencies

Ratings of French Regions

Region	Moody's	S&P	Fitch
Alsace	--	--	--
Aquitaine	--	AA s	--
Auvergne	--	AA-p	--
Basse-Normandie	--	--	--
Bourgogne	--	--	--
Bretagne	--	--	AA s
Centre	--	AA s	--
Champagne-Ardenne	--	AA- s	--
Corse (special status)	--	--	--
Franche-Comté	--	AA s	--
Haute-Normandie	--	--	--
Ile-de-France	--	AA s	AA+ s
Languedoc-Roussillon	--	--	--
Limousin	--	AA n	--
Lorraine	--	--	--
Midi-Pyrénées	--	--	AA+ s
Nord-Pas de Calais	--	A+ s	--
Pays de la Loire	--	AA s	--
Picardie	--	--	AA- n
Poitou-Charentes	--	--	--
Provence-Alpes-Côte d'Azur	--	--	AA- s
Rhône-Alpes	--	AA- s	--
Outre-Mer			
Guadeloupe	--	--	A+ s
Martinique	--	--	--
French Guiana	--	--	--
Réunion	A1 n	--	--
Republic of France	Aa1 n	AA n	AA+ s

s = Stable; p = Positive; n = Negative; wn – Watch negative; wp – Watch positive
Source: Rating Agencies

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Calendars for publications – Supras

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
European Union	Supranational	14-Mar-14	11-Jul-14	7-Nov-14	--	--	--			
European Financial Stability Facility	Supranational	31-Jan-14	6-Jun-14	26-Sep-14	25-Apr-14	10-Oct-14	--	10-Jan-14	4-Jul-14	19-Dec-14
European Stability Mechanism	Supranational	31-Jan-14	6-Jun-14	26-Sep-14	--	--	--	7-Mar-14	5-Sep-14	

Calendars for publications - Germany

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
State/Region										
Baden-Wuerttemberg	Region	7-Mar-14	4-Jul-14	7-Nov-14	28-Feb-14	22-Aug-14				
Bavaria	Region	7-Mar-14	4-Jul-14	7-Nov-14	28-Mar-14	26-Sep-14				
Berlin	Region	7-Mar-14	4-Jul-14	7-Nov-14				16-May-14	14-Nov-14	
Brandenburg	Region	7-Mar-14	4-Jul-14	7-Nov-14						
Hamburg	Region							16-May-14	14-Nov-14	
Hessen	Region				7-Mar-14	5-Sep-14				
Lower Saxony	Region							16-May-14	14-Nov-14	
Nordrhein-Westfalen	Region	7-Mar-14	4-Jul-14	7-Nov-14	7-Feb-14	8-Aug-14		16-May-14	14-Nov-14	
Rhineland-Palatinate	Region							16-May-14	14-Nov-14	
Saxony	Region				20-Jun-14	19-Dec-14				
Saxony-Anhalt	Region	7-Mar-14	4-Jul-14	7-Nov-14	11-Apr-14	10-Oct-14		16-May-14	14-Nov-14	
Schleswig-Holstein	Region							16-May-14	14-Nov-14	
Thuringia	Region							16-May-14	14-Nov-14	
Sovereign										
Federal Republic of Germany	Sovereign	28-Feb-14	27-Jun-14	24-Oct-14	10-Jan-14	11-Jul-14		24-Jan-14	18-Jul-14	

Calendars for publications – Austria

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
State/Region										
Burgenland	State				16-May-14	14-Nov-14				
Carinthia	State	7-Mar-14	4-Jul-14	31-Oct-14						
Lower Austria	State	7-Mar-14	4-Jul-14	31-Oct-14	30-May-14	28-Nov-14				
Styria	State				14-Feb-14	15-Aug-14				
Tyrol	State				4-Apr-14	3-Oct-14				
Upper Austria	State				20-Jun-14	19-Dec-14				
City										
Vienna	City	7-Mar-14	4-Jul-14	31-Oct-14	30-May-14	28-Nov-14				
Sovereign										
Republic of Austria	Sovereign	28-Feb-14	27-Jun-14	24-Oct-14	28-Mar-14	26-Sep-14		21-Feb-14	15-Aug-14	

Calendars for publications – Italian Regions

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Regions										
Abruzzo	Region	21-Feb-14	20-Jun-14	17-Oct-14						
Basilicata	Region	21-Feb-14	20-Jun-14	17-Oct-14						
Calabria	Region							21-Feb-14	22-Aug-14	
Campania	Region	21-Feb-14	20-Jun-14	17-Oct-14	24-Jan-14	18-Jul-14	26-Sep-14			
Friuli-Venezia Giulia	Region				18-Apr-14	17-Oct-14		16-May-14	14-Nov-14	
Lazio	Region	21-Feb-14	20-Jun-14	17-Oct-14	13-Jun-14	12-Dec-14		11-Apr-14	10-Oct-14	
Liguria	Region	21-Feb-14	20-Jun-14	17-Oct-14	24-Jan-14	18-Jul-14	26-Sep-14			
Lombardy	Region	21-Feb-14	20-Jun-14	17-Oct-14	20-Jun-14	19-Dec-14				
Marche	Region				6-Jun-14	5-Dec-14		21-Mar-14	19-Sep-14	
Molise	Region	21-Feb-14	20-Jun-14	17-Oct-14						
Piedmont	Region	21-Feb-14	20-Jun-14	17-Oct-14				14-Mar-14	12-Sep-14	
Puglia	Region	21-Feb-14	20-Jun-14	17-Oct-14						
Sardinia	Region	21-Feb-14	20-Jun-14	17-Oct-14				11-Apr-14	10-Oct-14	
Sicily	Region	21-Feb-14	20-Jun-14	17-Oct-14	11-Apr-14	10-Oct-14		11-Apr-14	10-Oct-14	
Umbria	Region	21-Feb-14	20-Jun-14	17-Oct-14	9-May-14	7-Nov-14		2-May-14	31-Oct-14	
Valle d'Aosta	Region							14-Mar-14	12-Sep-14	
Veneto	Region	21-Feb-14	20-Jun-14	17-Oct-14				16-May-14	14-Nov-14	

Calendars for publications – Italian Provinces, Cities & Sovereign

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Provinces										
Bologna	Province							21-Feb-14	22-Aug-14	
Bolzano	Province	21-Feb-14	20-Jun-14	17-Oct-14				11-Apr-14	10-Oct-14	
Brescia	Province							16-May-14	14-Nov-14	
Milan	Province							11-Apr-14	10-Oct-14	
Rome	Province				23-May-14	21-Nov-14		6-Jun-14	5-Dec-14	
Trento	Province	21-Feb-14	20-Jun-14	17-Oct-14				17-Jan-14	18-Jul-14	
Cities										
Busto Arsizio	City							11-Apr-14	10-Oct-14	
Civitavecchia	City	21-Feb-14	20-Jun-14	17-Oct-14						
Milan	City	21-Feb-14	20-Jun-14	17-Oct-14	20-Jun-14	19-Dec-14		2-May-14	31-Oct-14	
Naples	City	21-Feb-14	20-Jun-14	17-Oct-14	18-Apr-14	17-Oct-14		21-Feb-14	22-Aug-14	
Pisa	City							14-Mar-14	12-Sep-14	
Rome	City							11-Apr-14	10-Oct-14	
Taranto	City							23-May-14	21-Nov-14	
Turin	City				18-Apr-14	17-Oct-14		2-May-14	31-Oct-14	
Venice	City	21-Feb-14	20-Jun-14	17-Oct-14				14-Mar-14	12-Sep-14	
Verona	City							14-Mar-14	12-Sep-14	
Sovereign										
Republic of Italy	Sovereign	14-Feb-14	13-Jun-14	10-Oct-14	6-Jun-14	5-Dec-14		25-Apr-14	24-Oct-14	

Calendars for publications – Belgium

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Regions										
Brussels-Capital	Region				10-Jan-14	18-Apr-14	17-Oct-14			
Communaut e Francaise de Belgique	Region	14-Mar-14	18-Jul-14	14-Nov-14						
Flemish Community	Region	14-Mar-14	18-Jul-14	14-Nov-14	7-Mar-14	1-Aug-14		11-Apr-14	10-Oct-14	
Walloon Region	Region	14-Mar-14	18-Jul-14	14-Nov-14						
Sovereign										
Kingdom of Belgium	Sovereign	7-Mar-14	4-Jul-14	7-Nov-14	28-Feb-14	25-Jul-14		16-May-14	14-Nov-14	

Calendars for publications – French Regions

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Regions										
Aquitaine	Region				20-Jun-14	19-Dec-14				
Auvergne	Region				6-Jun-14	5-Dec-14				
Centre	Region				25-Apr-14	24-Oct-14				
Champagne-Ardenne	Region				20-Jun-14	19-Dec-14				
Franche-Comte	Region				16-May-14	14-Nov-14				
Ile-de-France	Region				4-Apr-14	3-Oct-14	5-Dec-14	11-Apr-14	10-Oct-14	
Limousin	Region				16-May-14	14-Nov-14				
Midi-Pyrenees	Region							6-Jun-14	5-Dec-14	
Nord Pas De Calais	Region				23-May-14	21-Nov-14				
Pays de La Loire	Region				18-Apr-14	17-Oct-14				
Picardy	Region							13-Jun-14	12-Dec-14	
Provence-Alpes-Cote d'Azur	Region							9-May-14	7-Nov-14	
Reunion	Region	31-Jan-14	30-May-14	26-Sep-14						
Rhone-Alpes	Region				20-Jun-14	19-Dec-14		10-Jan-14	11-Jul-14	

Calendars for publications – French Departments

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Overseas Country French Polynesia	Overseas Country				16-May-14	14-Nov-14				
Departements										
Bas-Rhin	Department							25-Apr-14	24-Oct-14	
Bouches du Rhone	Department							4-Apr-14	3-Oct-14	
Puy-de-Dome	Department							21-Mar-14	19-Sep-14	
Dordogne	Department				13-Jun-14	12-Dec-14				
Essonne	Department				14-Mar-14	12-Sep-14		25-Apr-14	24-Oct-14	
Eure	Department				11-Apr-14	3-Oct-14	5-Dec-14			
Gironde	Department				11-Apr-14	10-Oct-14				
Guadeloupe	Department							14-Mar-14	12-Sep-14	
Hauts de Seine	Department				20-Jun-14	19-Dec-14				
La Manche	Department							14-Mar-14	12-Sep-14	
Meuse	Department				20-Jun-14	19-Dec-14				
Oise	Department				17-Jan-14	11-Jul-14				
Seine-et-Marne	Department				9-May-14	7-Nov-14				
Val d'Oise	Department							9-May-14	7-Nov-14	

Source: Moody's (13.05.2014), S&P (03.04.2014), Fitch (28.03.2014), UniCredit Research

Calendars for publications – French Cities & Sovereign

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Cities										
Boulogne-Billancourt	City				2-May-14	17-Oct-14				
Cannes	City				13-Jun-14	24-Oct-14				
Lyon	City				2-May-14	31-Oct-14				
Marseille	City				23-May-14	21-Nov-14		6-Jun-14	5-Dec-14	
Paris	City				18-Apr-14	17-Oct-14		7-Feb-14	18-Jul-14	
Rennes	City							13-Jun-14	12-Dec-14	
Strasbourg	City							6-Jun-14	5-Dec-14	
Sovereign										
Republic of France	Sovereign	24-Jan-14	23-May-14	19-Sep-14	25-Apr-14	10-Oct-14		13-Jun-14	12-Dec-14	

Calendars for publications – Spanish Regions

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Regions										
Andalucia	Region	7-Mar-14	27-Jun-14	24-Oct-14	30-May-14	21-Nov-14		9-May-14	7-Nov-14	
Aragon	Region				30-May-14	21-Nov-14				
Asturias	Region							21-Feb-14	22-Aug-14	
Balearic Islands	Region				30-May-14	21-Nov-14				
Basque Country	Region	7-Mar-14	27-Jun-14	24-Oct-14	13-Jun-14	12-Dec-14		14-Mar-14	12-Sep-14	
Canary Islands	Region				30-May-14	21-Nov-14		9-May-14	7-Nov-14	
Cantabria	Region							6-Jun-14	5-Dec-14	
Castilla y Leon	Region	7-Mar-14	27-Jun-14	24-Oct-14						
Castilla-La Mancha	Region	7-Mar-14	27-Jun-14	24-Oct-14				24-Jan-14	25-Jul-14	
Catalunya	Region	7-Mar-14	27-Jun-14	24-Oct-14	30-May-14	21-Nov-14		24-Jan-14	25-Jul-14	
Extremadura	Region	7-Mar-14	27-Jun-14	24-Oct-14	30-May-14	21-Nov-14				
Galicia	Region	7-Mar-14	27-Jun-14	24-Oct-14	30-May-14	21-Nov-14				
La Rioja	Region							13-Jun-14	12-Dec-14	
Madrid	Region	7-Mar-14	27-Jun-14	24-Oct-14	30-May-14	21-Nov-14		24-Jan-14	25-Jul-14	
Murcia	Region	7-Mar-14	27-Jun-14	24-Oct-14				21-Feb-14	22-Aug-14	
Navarra	Region				13-Jun-14	12-Dec-14				
Valencia	Region	7-Mar-14	27-Jun-14	24-Oct-14	30-May-14	21-Nov-14		9-May-14	7-Nov-14	

Calendars for publications – Spanish Territories, Cities & Sovereign

Issuer	Type	Moody's			S&P			Fitch		
		1st review	2nd review	3rd review	1st review	2nd review	3rd review	1st review	2nd review	3rd review
Territory										
Alava	Territory							14-Mar-14	12-Sep-14	
Bizkaia	Territory	7-Mar-14	27-Jun-14	24-Oct-14	13-Jun-14	12-Dec-14		11-Apr-14	10-Oct-14	
Gipuzkoa	Territory							11-Apr-14	10-Oct-14	
City										
Barcelona	City	7-Mar-14	27-Jun-14	24-Oct-14	24-Jan-14	18-Jul-14		4-Apr-14	3-Oct-14	
Madrid	City				24-Jan-14	18-Jul-14		4-Apr-14	3-Oct-14	
Pamplona	City							4-Apr-14	3-Oct-14	
Sovereign										
Kingdom of Spain	Sovereign	21-Feb-14	20-Jun-14	17-Oct-14	23-May-14	14-Nov-14		25-Apr-14	24-Oct-14	

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Appendix

- The data base for the SSA Chartbook is the iBoxx universe.
- Inclusion criteria for the iBoxx: fixed and zero-coupon bonds incl. step-up and even-driven bonds; EUR-denomination; minimum time to maturity of one year; minimum amount outstanding of EUR 1bn; minimum one rating.
- Index changes occur at the beginning of each month, thus beginning of the month spread changes may be impacted by changes in the index.

iBoxx Sub-Sovereign Index Structure

Sub-Sovereigns					
Agencies	Public Banks	Regions	Supranationals	Other Sovereigns	Other Sub-Sovereigns
					Non-Financial
					Government Guaranteed

Source: iBoxx, UniCredit Research

Level 2 & 3 categories of the iBoxx Sub-Sovereign Index

Agencies	Public Banks	Regions	Supras	Other SubSov.	Other SubSov.	Other Sovereigns
				Non-Financials	Guaranteed Financials	
ADIFAL	BNG	ANDAL	ASIA	ASFING	BFASM	BGARIA
AGFRNC	LBBER	BADWUR	COE	DBHNGR	CCCI	BRAZIL
CADES	NEDWBK	BAYERN	EFSF	FRPTT	DEXGRP	CANADA
CDCEPS	OKB	BERGER	EIB	PEUGOT	HAA	CZECH
CNA		BRABUR	ESM	RESFER	MONTE	DENK
EIBKOR		BULABO	EU	RURAIL		INDON
ERSTAA		CAMPAN	EUROF	SNCF		ISRAEL
FADE		COMILA	IBRD			LITHUN
FMSWER		FLEMSH				MEX
FROB		HESEN				MOROC
ICO		LANDER				POLAND
JFM		MADRID				ROMANI
KBN		NIESA				ROMANIA
KFW		NRW				ROMGB
LBANK		ONT				SWED
NRWBK		Q				TURKEY
OBND		RHIPAL				
OSEOFI		ROMCTY				
RENTEN		SACHAN				
SEK						
UNEDIC						
VEBBNK						

Recent SSA Publications – Agencies & Supranationals

- [Sector Flash](#) – Agencies & supras: supply wrap-up 3Q14 – 1 October 2014
- [Sector Report](#) – Green Bonds – An Introduction – 7 August 2014
- [Sector Flash](#) – French sub-sovereigns to increasingly tap capital markets – 10 July 2014
- [Credit Flash](#) – KfW lowers 2014 funding target, enters green bond segment – 7 July 2014
- [Sector Flash](#) – Agencies & supras: supply wrap-up 1H14 – 2 July 2014
- [Credit Flash](#) – EFSF vs. state of NRW: Trading idea – 23 June 2014
- [Credit Flash](#) – HAA – investors to bear full losses? – 11 June 2014
- [Sector Flash](#) – Spanish SSAs upgraded by S&P – 5 June 2014
- [Sector Report](#) – Italian government-guaranteed bonds (3Y LTROs) and Italian banks – 28 May 2014
- [Sector Report SSA](#) - European Agencies & Supras – 27 May 2014
- [Credit Flash](#) – KfW's FY13 lending declines slightly – 22 April 2014
- [Sector Flash](#) – Agencies & supras: supply wrap-up 1Q14 – 4 April 2014
- [Credit Flash](#) – Austrian state of Carinthia assigned stable outlook by Moody's – 28 March 2014
- [Credit View](#) – European Union – 17 March 2014
- [Sector Flash](#) – EIB and EU stable outlook by Moody's – 17 March 2014
- [Credit Flash](#) – Austrian agencies and regions: Moody's lifts outlook – 11 March 2014
- [Credit Flash](#) – HAA moves closer to special entity – 11 March 2014
- [Sector Flash](#) – Spanish agencies: upgrade by Moody's – 26 February 2014
- [Credit Flash](#) – Carinthia and HAA guaranteed debt downgraded – 17 February 2014
- [Sector Flash RAS](#) – LCR – Current regulations – 12 February 2014
- [Credit Flash](#) – Hypo Alpe Adria possible outcomes – 10 February 2014
- [Credit Flash](#) – CADES announces 2014 funding strategy – 16 January 2014
- [Sector Flash](#) – EU downgrade by S&P to AA+ from AAA; EIB with 2014 funding target – 9 January 2014
- [Credit View](#) – Erste Abwicklungsanstalt – 23 October 2013

Weekly publications:

- Covered Bond & Agency Monitor
- Relative Value for Sub-Sovereigns & Agencies

Recent SSA Publications – Sub-Sovereigns

- [Credit Flash](#) – Background on Catalonia rating watch negative by Fitch – 1 October 2014
- [Credit Flash](#) – S&P takes knife to four Austrian states – 13 August 2014
- [Sector Report](#) – Green Bonds – An Introduction
- [Sector Report](#) – Austrian guaranteed bank bonds – 31 July 2014
- [Sector Report](#) – Handbook of German States 2014 – 30 July 2014
- [Credit Flash](#) – Austrian SSAs: Effects of Hypo Alpe Adria law on guaranteed issuers – 24 July 2014
- [Sector Flash](#) – Guaranteed 3cif attractive vs. UNEDIC and CADES – 3 July 2014
- [Sector Flash](#) – German states: Solid fiscal performance & S&P comments – 26 June 2014
- [Sector Flash](#) – Spanish regions: outlook improves further – 17 June 2014
- [Sector Flash](#) – German states in upwards revision of estimated tax revenues – 14 May 2014
- [Credit Flash](#) – Finland's Municipality Finance is assigned a negative outlook – 17 April 2014
- [Sector Flash](#) – Rating review calendars for SSA investors – 28 March 2014
- [Sector Flash](#) – Spanish regions: Continue the positive trend – 27 March 2014
- [Credit View](#) – State of North Rhine-Westphalia – 25 March 2014
- [Credit Flash](#) – Dutch and Belgian sub-sovereigns: Outlook raised by Moody's – 18 March 2014
- [Sector Flash](#) – German states and agencies' stable outlook by Moody's – 13 March 2014
- [Sector Report](#) – German states – 27 February 2014
- [Sector Flash](#) – German states publish funding ceilings for 2014 – 9 January 2014
- [Sector Flash](#) – EBA and the German states – 9 January 2014
- [Credit View](#) – The City of Mainz – 29 October 2013
- [Credit View](#) – European Financial Stability Facility and European Stability Mechanism –
- [Sector Flash](#) Spanish regions – higher debt & return to the capital – 26 September 2013
- [Sector Report](#) – Journée Française French Issuers' Day – 24 September 2013
- [Sector Flash](#) – German states report small budget surplus for 1H13 – 16 August 2013

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Your contacts

UniCredit SSA & Covered Bonds Credit Research

SSA

Valentina Stadler

Deputy Head of Financials Credit Research
Sub-Sovereigns & Agencies
Tel. +49 89 378-16296
valentina.stadler@unicredit.de

Robert Vielhaber

Sub-Sovereigns & Agencies
UniCredit Research
Tel. +49 89 378-12004
robert.vielhaber@unicredit.de

Covered Bonds

Franz Rudolf, CEFA

Head of Financials Credit Research
Covered Bonds
Tel. +49 89 378-12449
franz.rudolf@unicredit.de

Florian Hillenbrand, CFA

Covered Bonds
Tel. +49 89 378-12961
florian.hillenbrand@unicredit.de

Imprint

Corporate & Investment Banking

UniCredit Bank AG
UniCredit Research
Arabellastrasse 12
D-81925 Munich

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Corporate & Investment Banking
UniCredit Bank AG
Arabellastr. 12
D-81925 München

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Company	Date Date	Rec. Rec.	Company	Date	Rec.	Company
IPMID	3/27/2013	Marketweight				

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