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European Bank for Reconstruction and Development

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European Bank for Reconstruction and Development

Stand-alone credit profile	aaa	+	Extraordinary shareholder support	0	+	Holistic approach	0

Enterprise risk profile

Extremely strong	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak

Financial risk profile

Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak

Issuer credit rating
AAA/Stable/A-1+

Outlook

Issuer Credit Rating
Foreign Currency
AAA/Stable/A-1+

The stable outlook on European Bank for Reconstruction and Development (EBRD) reflects our expectation that, in the next 24 months, EBRD will maintain extremely strong financial indicators despite potential credit quality deterioration from the lasting effects of the pandemic and expansion into other regions as it continues fulfilling its mandate. Our outlook is further supported by EBRD's ample 'AAA' callable capital, which could mitigate a significant weakening of its financial profile and support the ratings at the current level.

Downside scenario

We could consider lowering the ratings if the quality of EBRD's exposure deteriorates more than we currently expect, leading its NPL ratio to approach 10%. Such a deterioration of asset quality would not only change our view of the bank's financial profile but also of its risk management. We could also lower the ratings if, contrary to our expectations, relations among shareholders worsened, affecting the bank's policy importance.

Environmental, Social and Governance

EBRD has significantly ramped up lending to fund renewable energy over the past few years. As part of the agreement that established EBRD, the bank has the mandate to promote environmentally sound and sustainable development. This mandate was further cemented in its 2006 Sustainable Energy Initiative that evolved into the 2015 Green Economy Transition plan. Under the plan, EBRD aimed to increase its green financing to around 40% of new financing over 2016-2020. While prioritizing investments to respond to the COVID-19 crisis, the green annual investment ratio fell to 29% in 2020 from 46% the year before. However, the bank has taken into consideration the possibility of a green recovery post-pandemic. It has also included in its country strategies a component of green economy transition. Under the Green Economy Transition plan (GET) 2.1 for 2021-2025, the bank aims to allocate at least half of its annual investments to the green economy by 2025.

Its lending and equity investments in Eastern Europe, where a significant share of energy comes from coal, oil, and gas, means that its existing portfolio is more exposed to fossil fuels than those of its regional peers. However, in December 2018, the bank announced that it would stop financing new coal projects completely and phased out investments in new coal extraction or power projects, with the last coal-mining project signed in 2014. EBRD is also assisting its members to transition to renewable energy. Its aggregate direct exposure to the hydrocarbon sectors decreased to 2.5% of its overall banking portfolio in December 2020 from 3.5% in December 2019 as the bank completed its projects in Egypt, Kazakhstan, and Russia.

The primary consideration in EBRD's social mandate is to support economic development, and it has sufficient scale to make a significant impact. Although many of its peers place greater emphasis on other social outcomes, EBRD is committed to financing projects that promote economic inclusion, gender equality, and social sustainability. We assess EBRD's governance and management as strong, based on its strong and diversified shareholder base, transparent governance, experienced senior staff, and conservative risk management policy. Nonborrowing shareholder governments are in control.

Rationale

The rating reflects EBRD's long record of public policy fulfilment, high governance standards, and robust financial indicators. The consistent increase of its membership base and support from its shareholders to achieve its mandate support our view of its very strong enterprise profile.

The bank has also maintained an extremely strong financial profile; its ample capital and liquidity buffers have enabled it to mitigate instances of economic stress on its main borrowing members and increase its support throughout the pandemic. Moreover, EBRD's eligible callable capital provides it with an additional buffer against any unexpected deterioration in its risk-adjusted capital (RAC) ratio after adjustments.

Throughout the pandemic, the EBRD demonstrated its role as a countercyclical lender and expects activities from all its business lines to have provided total support of €21 billion by end-2021. This includes having increased its COVID-19 solidarity package to €4 billion of additional lending by April 2020, while the remainder represented a repurposing of the pipeline, largely to address pandemic-related liquidity shortages. The €11 billion of investments reported during 2020 represented a 9% increase compared with 2019 business volumes. In the first half of 2021, the bank already reported a 4% increase in its purpose-related exposure.

EBRD's asset quality remains reasonably stable as of June 2021. However, given its high concentration in less-developed countries, we anticipate that the aftermath of the pandemic will cause EBRD's asset quality on its purpose-related exposures to remain vulnerable.

Enterprise Risk Profile: Strong Record Of Fulfilling Mandate While Increasing Shareholder Base

- EBRD has been fulfilling its public policy mandate through credit cycles and building a strong presence in new areas of operations for around three decades.
- Its shareholder base is still expanding, reaching 72 in September 2021 from the original group of 40 members.
- It has a diverse and balanced group of government shareholders and robust risk management practices.

Policy importance

EBRD was established in 1991 to promote private and entrepreneurial initiatives and foster the transition toward open-market-oriented economies in Central and Eastern Europe and the Commonwealth of Independent States. However, it has widened its scope, strategically expanding its mandate and building a strong presence in Turkey since 2009, and during the last decade in the Southern and Eastern Mediterranean region (SEMED) including Egypt, Jordan, Lebanon, Morocco, and Tunisia.

The bank has a strong record of more than three decades of operations and, even during financial crises, has posted strong growth in its lending and equity portfolio, proving its countercyclical role. In response to the COVID-19 pandemic, EBRD launched a €1 billion Solidarity Package in March 2020 to support its borrowing countries, largely to address pandemic-related liquidity shortages. Later in April 2020, the EBRD strategically resized the Solidarity Package to €4 billion to enable a more comprehensive operational response. Overall, the bank estimates that business in 2020 and 2021 will include support of up to €21 billion after taking into account a repurposing of the pipeline and the post-pandemic recovery on its countries of operations.

EBRD has grown substantially in SEMED, which has now become an important area for its operations. As of December 2020, the bank had €4.4 billion of loans and €436 million of equity exposure in this region. The bank started operating in SEMED in 2012 through a special fund. In November 2013, EBRD granted Jordan, Morocco, and Tunisia the status of countries of operation. Egypt then received recipient country status in October 2015.

InvestEU could prove beneficial for EBRD. The EU expects its proposal to guarantee about €26.2 billion of loans in support of EU investments through the InvestEU Fund, which would help mobilize over €372 billion of public and private investment. In addition to the main partner--EIB Group--EBRD would have direct access to the EU guarantee.

Although privately-focused lenders focus strongly on private sector mobilization, for EBRD mobilized volumes are smaller compared with other MLIs because the projects are smaller. In December 2020, the direct mobilization amount was equal to around 4% of committed loans during the year (disregarding Unfunded Risk Participation agreements).

In 2020, the bank's board of governors affirmed its interest in a potential gradual expansion into Sub-Saharan Africa, a strategy that it will continue to explore subject to formal approval. We believe this could further strengthen its overall policy importance. Finding new markets of operations has been one of EBRD's priorities as its exposure to Russia has decreased. EBRD has not approved new investment projects in Russia since 2014, when the EU applied sanctions to

Russia. Nevertheless, Russia has not diluted its participation in the bank and therefore maintains its 4% membership in EBRD. Meanwhile, EBRD members have supported the bank's mandate, including its expansion into other regions and its pandemic solidarity package.

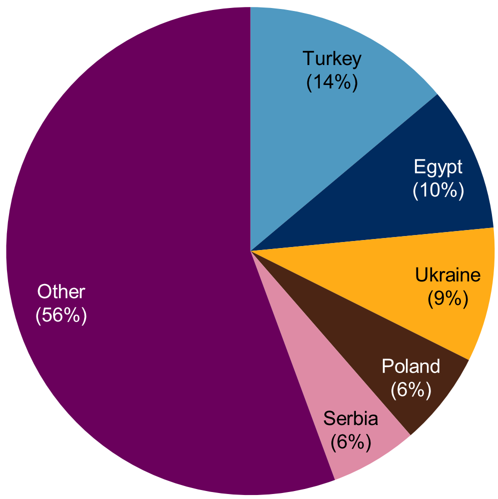
Notwithstanding the situation in Russia, EBRD has benefited from substantial support from its shareholders since it was established. Over the past 20 years, the bank has gradually increased its number of shareholders to 73 in October 2021, from the original 40. EBRD is owned by 71 countries, plus the EU and the European Investment Bank, and operates in 40 economies.

The latest shareholder to join was Algeria in October 2021 and before that, the United Arab Emirates became a full member in September 2021. Most of EBRD's shareholders are European countries and none of them has left the bank.

Although EBRD clearly benefits from preferred creditor treatment (PCT), the bank's business portfolio and strategy are more oriented toward the private sector. While we acknowledge that EBRD has increased its sovereign-related exposures over recent years, representing at end-2020 about 32% of the total from about 24% six years ago. We therefore consider that the PCT awarded on sovereign exposure does not substantially improve EBRD's enterprise risk profile. Instead, we reflect it in lower risk weights in our capital framework. We could reconsider this approach if EBRD increased its sovereign exposure and developed a longer record of maintaining sovereign-related assets at more than 25% of the total.

Chart 1

European Bank for Reconstruction and Development: Five Largest Countries Purpose-Related Exposures (Loans And Guarantees)
As a percentage of gross loans plus guarantees, including undisbursed commitments as of December 2020



Source: S&P Global Ratings.

Governance and management expertise: Diversified shareholder base, transparent governance, experienced senior staff, and conservative risk management policy

We consider that EBRD has robust risk management principles and conducts lending cautiously. Our assessment reflects its diversified shareholder base, transparent governance, and experienced senior staff, who have considerable aggregate experience and expertise. The bank announced its seventh president in November 2020. Odile Renaud-Basso replaced Sir Suma Chakrabarti, who stepped down in July 2020 after serving two full terms.

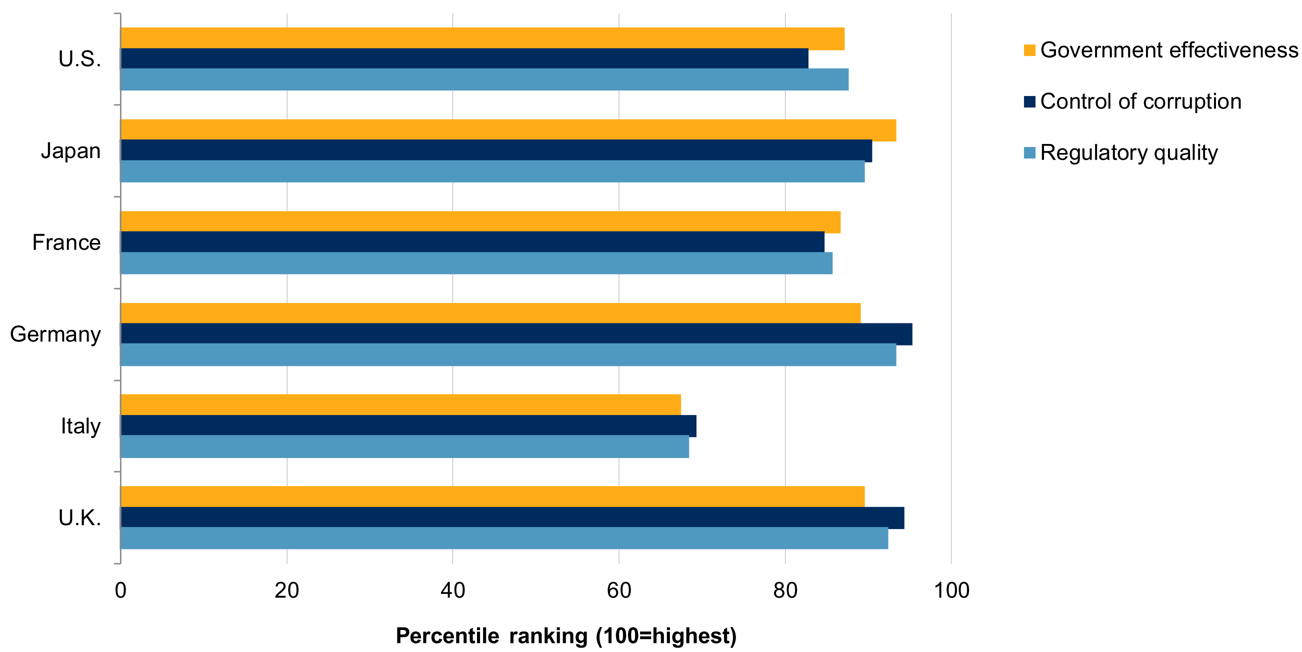
EBRD has a diverse and balanced composition of government shareholders where nonborrowing members are in control. The U.S. is the largest shareholder (10.1%), followed by Japan, Germany, France, Italy, the U.K. (all 8.6%), Russia (4.0%), and Spain and Canada (both 3.4%). EBRD does not have private sector shareholding. Both the European Community and the European Investment Bank are members of the bank, and each holds a 3.0% share. In addition, the borrowing members hold less than 15% shares in the ownership structure.

In our view, EBRD has prudent risk management and liquidity policies. EBRD is committed to a leverage ratio of 1:1, meaning its purpose-related exposures (not including undisbursed commitments) cannot exceed unimpaired subscribed capital, reserves, and surpluses. In addition, EBRD limits its total committed loans, equity investments, and guarantees to the state sectors of its countries of operations to 40%.

In terms of treasury policy, the liquidity requirement is coverage of at least 75% of the next two years' projected net cash requirements, without recourse to accessing funding markets (152% as of end-2020). EBRD's economic capital policy, approved in 2013, limits required economic capital (REC) to 90% of available economic capital (paid-in capital, reserves, and general provisions). Under the agreed Strategic and Capital Framework for 2021-2025, the bank estimates growth in business volumes of about 11% by 2023 from €34.4 billion in 2020, which will result in capital utilization of around 68% by end-2023, well within the 90% threshold.

Chart 2

European Bank for Reconstruction and Development: Six Largest Shareholders
Selected world bank governance indicators 2020



Source: S&P Global Ratings.

Financial Risk Profile: EBRD Is Highly Resilient To The Weaker Quality Of Its Exposures

- Extremely strong capital adequacy reflects EBRD's high levels of capital, which have benefited from strong internal capital generation.
- The funding and liquidity position provides flexibility to increase disbursements, even during stressed market conditions.

Capital adequacy

As of June 2021, EBRD maintained an extremely strong capital position, with a RAC ratio after adjustments of 31.4% (higher than the 2020 year-end ratio of 30.4%). The ratio reflects the large geographical and sector diversification of the bank's exposures. The RAC ratio also benefits from EBRD's excellent track record of receiving PCT from sovereign borrowers and preferential treatment on private exposures.

The increase in the RAC ratio after adjustments in the first half of 2021 reflects an improvement in the adjustment for single-name concentration in the sovereign portfolio and a meaningful increase in S&P Global Ratings total adjusted capital to €18.6 billion in June 2021 from €17 billion in December 2020. Further supporting the bank's capital position is its strong internal capital generation, with S&P Global Ratings-adjusted return on equity averaging 4% over the past five years (our calculation uses a two-year average for total members' equity).

The RAC ratio benefits from the EBRD's excellent track record of receiving PCT from sovereign borrowers. For example, EBRD, like other MLIs, was excluded from the bond restructuring of the Export-Import Bank of Ukraine, Ukreximbank. EBRD also benefited from PCT in 1998, when Russia excluded private-sector obligations to EBRD from restrictions on access to foreign exchange needed for debt service.

In contrast to most MLIs, EBRD has a large equity portfolio of around 17% of its purpose-related exposure as of June 2021. The equity portfolio supports and fosters the development of the private sector in its target countries. Although equity investments are an important tool for achieving its policy mandate, they present a challenge on the risk side. For example, in 2014, Russian stocks plummeted with the fall of the ruble; similar falls occurred globally in the first quarter of 2020. However, our RAC ratio already incorporates a very high level of stress, isolating the impact of any decrease in value.

To cater for the difficult operating environment caused by the COVID-19 pandemic, EBRD increased its provisions to €479 million in March 2020. The bank included an initial €200 million management overlay (within general provisions). This strategy highlights EBRD's conservative risk management policies and we believe this will help EBRD to manage the expected increase in nonperforming loans (NPLs), especially in Turkey. In our view, EBRD's earnings capacity and capital levels are robust enough to navigate the current stressed market conditions.

The bank agreed that its private sector clients in borrowing countries that experienced temporary, pandemic-related liquidity stress could defer loan payments; at the end of June 2021, the total outstanding was €772 million. We do not expect this to meaningfully weaken EBRD's credit quality because the bank only granted this support to borrowers with good credit standing before the pandemic, and whose liquidity pressures were temporary and pandemic-related. Only one of the deferred loans (€0.3 million) had become nonperforming as of end-2020. Management has decided to classify these clients at stage 2 under International Financial Reporting Standards (IFRS) 9.

Even with the short-term asset quality issues that could emerge, mainly as a consequence of the pandemic-related economic crisis, we consider that EBRD will be able to uphold extremely strong capital adequacy levels thanks to its earnings capacity and robust risk management policies. That said, we consider that EBRD's exposure to Turkey is subject to rising risks, mainly from the deterioration in economic conditions.

EBRD's asset quality remains reasonably stable. NPLs historically average about 5% and cumulative write-offs are below 1%. In 2020, write-offs increased substantially to €192 million after writing off old legacy exposures that did not have recovery prospects on its corporate portfolio in Ukraine . The net write-off as a percentage of operating assets increased to 0.67% for year-end 2020 from 0.05% in 2019. As of June 2021, impaired loans made up 5.4% of EBRD's total loan operating assets, higher than the 4.5% as of end-2019, but still lower than banks operating in the same regions and in line with 'AAA' rated peers that also focus on the private sector. As of June 2021, the bank reversed €28 million in provisions but maintained adequate provisioning of impaired loans at 72% after including negative fair value adjustments (in line with year-end 2020).

The bank has conservative risk management policies, which are reflected in its asset quality metrics. The private sector portfolio has enjoyed preferential treatment and its asset quality track record is in line with its major peers.

Table 1

European Bank for Reconstruction and Development--Risk-Adjusted Capital Framework Data: June 2021

(Mil. €)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	17,229.7	17,994.9	104.4
Institutions	35,371.5	15,565.3	44.0
Corporate	17,515.9	24,427.5	139.5
Retail			
Securitization	1,507.5	459.1	30.5
Other assets	879.5	2,312.1	263.0
Total credit risk	72,504.1	60,759.0	83.8
Credit valuation adjustment			
Total credit valuation adjustment			
Market risk			
Equity in the banking book	5,012.2	15,698.6	313.2
Trading book market risk			
Total market risk		15,698.6	
Operational risk			
Total operational risk		3,146.3	
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		79,603.9	100.0
MLI adjustments			
Single name (on corporate exposures)		1,882.7	7.7
Sector (on corporate portfolio)		(2,268.8)	(8.6)
Geographic		(12,262.0)	(16.1)
Preferred creditor treatment (on sovereign exposures)		(8,234.3)	(45.8)
Preferential treatment (on FI and corporate exposures)		(4,471.6)	(11.2)

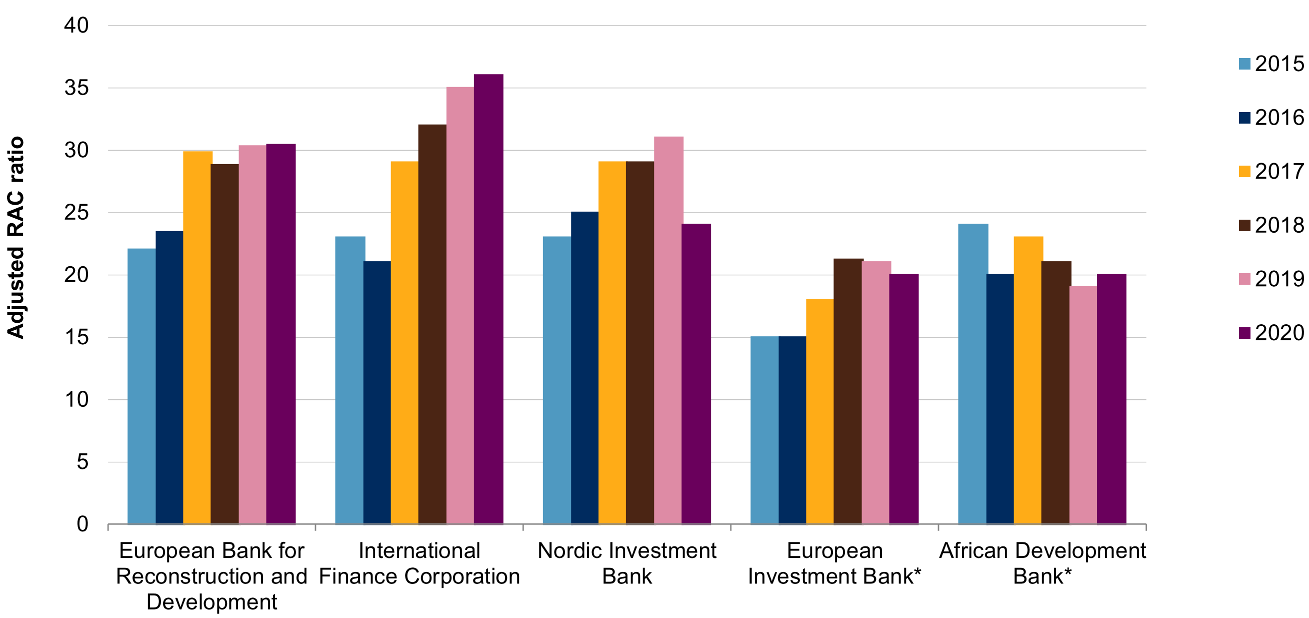
Table 1

European Bank for Reconstruction and Development--Risk-Adjusted Capital Framework Data: June 2021 (cont.)		
Single name (on sovereign exposures)	5,014.0	27.9
Total MLI adjustments	(20,340.0)	(25.6)
RWA after MLI adjustments	59,263.9	74.4
	Total adjusted capital	**S&P Global Ratings RAC Ratio (%)**
Capital ratio before adjustments	18,620.1	23.4
Capital ratio after adjustments	18,620.1	31.4

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

Chart 3

Risk-Adjusted Capital Ratio Peer Comparison



Source: S&P Global Ratings.

Funding and liquidity

Funding. Our funding and liquidity ratios for EBRD indicate that the bank would be able to fulfil its mandate for at least one year, even under extremely stressed market conditions and without access to the capital markets.

EBRD's funding benefits from the bank's strong access to capital markets, including through its global benchmark bond issuance, its €45 billion global medium-term note program, and its €8 billion commercial paper program. The investor base is broad (32% U.S.; 42% EMEA; and 27% Asia-Pacific, as of May 2021) and EBRD is a regular benchmark issuer.

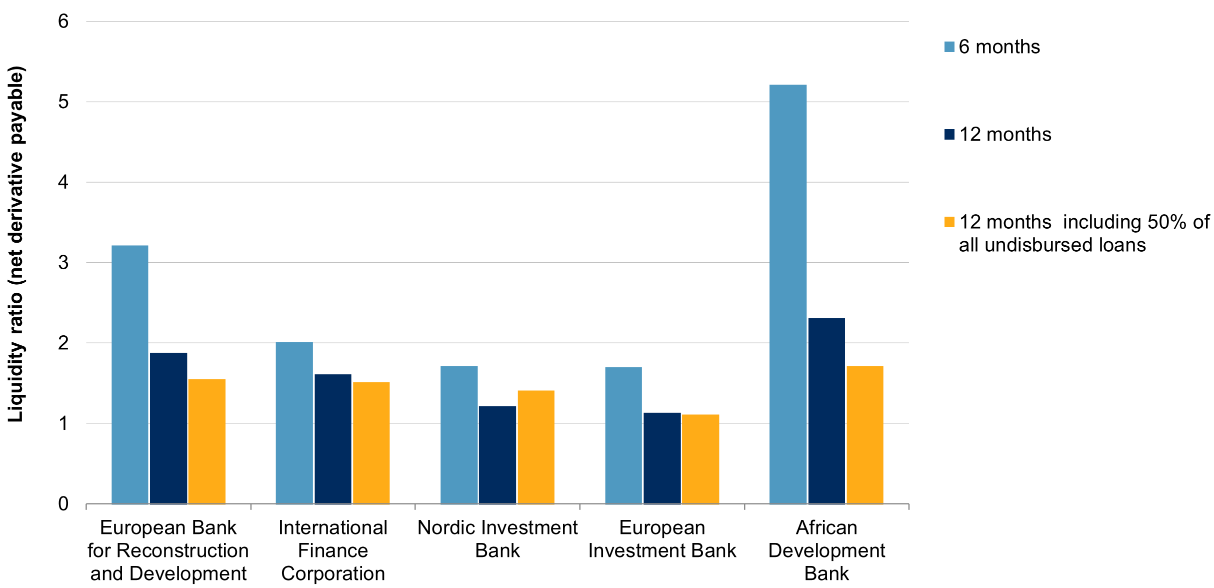
As of end-June 2021, the static funding gap at one year without loan disbursements was 2.39x.

Liquidity. As of June 2021, EBRD also posted robust S&P Global Ratings stressed liquidity ratios with loan disbursements: 3.2x at six months and 1.9x at 12 months. Moreover, we estimate that EBRD would not need to reduce the scheduled disbursements of its loan commitments, even if half of the total commitments were to be drawn in one year.

The bank holds liquidity above its minimum policy levels to allow flexibility in the execution of its borrowing program. At end-2020, the bank's key medium-term liquidity metrics remain robust. As of 2020 year-end, net treasury liquid assets represented 152% (2019: 121%, 2018: 113%) of the next two years' net cash requirements against a minimum 75% coverage in the policy and treasury liquid assets (after haircuts) represented 125% (2019: 107%, 2018: 110%) of one-year debt service plus 50% of undrawn commitments, against the minimum coverage of 100% set by the bank's policy.

Chart 4

Liquidity Stress Test Ratios Peer Comparison



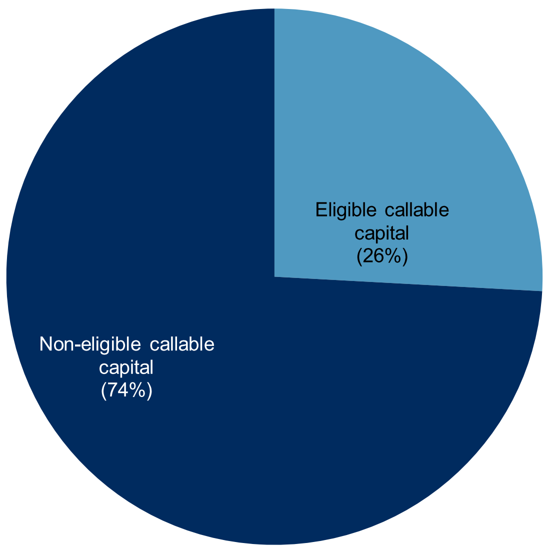
Source: S&P Global Ratings. *Data as on June 2021 for EBRD; Dec 2020 for IFC and NIB; June 2020 for EIB and AfDB.

Extraordinary Shareholder Support

EBRD's 'aaa' stand-alone credit profile (SACP) is buttressed by €6.1 billion (35% of total adjusted capital) in subscribed callable capital from members rated 'AAA'. Therefore, even if we revised down our assessment of EBRD's SACP to 'aa+' or 'aa' because of a weakening in its cash capital position, it would probably not affect the issuer credit rating on the bank. In such a scenario, we could factor in shareholder support from eligible callable capital provided by members rated above the SACP, all other things being equal.

Chart 5

European Bank For Reconstruction And Development: Callable Capital
As a percentage of total callable capital



Source: S&P Global Ratings.

Table 2

European Bank for Reconstruction and Development Selected Indicators

	Jun-21	2020	2019	2018	2017	2016
ENTERPRISE PROFILE						
Policy importance						
Total purpose-related exposure (loans, equity, etc.) (mil. €)	35,059.0	35,173.0	33,383.0	30,318.0	27,912.8	28,665.6
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)*	32.0	32.0	22.0	20.7	22.0	18.6
Private-sector loans/purpose-related exposures (%)	68.0	68.0	78.0	79.3	78.1	81.4
Gross loan growth (%)	2.3	5.9	9.8	7.0	(1.4)	5.3
PCT ratio	0.0	0.0	0.0	0.0	0.0	0.0
Governance and management expertise						
Share of votes controlled by eligible borrower member countries (%)	10.5	10.5	10.5	10.6	10.6	10.6

Table 2

European Bank for Reconstruction and Development Selected Indicators (cont.)

	Jun-21	2020	2019	2018	2017	2016
Concentration of top two shareholders (%)	18.7	18.7	18.7	18.7	18.7	18.7
Eligible callable capital (mil. €)	6,088.0	6,087.6	6,087.6	6,088.0	6,088.0	6,085.0
FINANCIAL RISK PROFILE						
Capital and earnings						
RAC ratio	31.4	30.4	30.3	28.9	30.0	23.0
Net interest income/average net loans (%)	2.6	2.9	3.3	3.3	3.4	3.6
Net income/average shareholders' equity (%)	16.5	1.0	7.7	1.3	3.7	5.4
Impaired loans and advances/total loans (%)	5.4	5.5	4.2	4.6	3.7	5.2
Funding and liquidity						
Liquidity ratios						
Liquid assets/adjusted total assets (%)	45.1	45.4	46.9	46.8	44.5	42.7
Liquid assets/gross debt (%)	67.9	67.5	69.8	71.1	71.2	67.6
Liquidity coverage ratio (with planned disbursements):						
Six months (net derivative payables)	3.2	1.8	1.4	1.5	2.0	1.4
12 months (net derivative payables)	1.9	1.5	1.2	1.2	1.3	1.2
12 months (net derivative payables) including 50% of all undisbursed loans	1.5	1.3	1.2	1.0	1.3	1.2
Funding ratios						
Gross debt/adjusted total assets (%)	66.4	67.3	67.2	65.9	62.5	63.2
Short-term debt (by remaining maturity)/gross debt (%)	N.A.	30.2	37.4	36.9	35.2	32.9
Static funding gap (without planned disbursements)						
12 months (net derivative payables)	2.4	1.9	1.4	1.4	1.6	1.5
SUMMARY BALANCE SHEET						
Total assets	73,519.0	69,772.0	68,201.0	61,851.0	56,193.0	56,277.0
Total liabilities	54,101.0	51,881.0	50,371.0	45,568.0	40,021.0	40,719.0
Shareholders' equity	19,418.0	17,891.0	17,830.0	16,283.0	16,172.0	15,558.0

PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. * excluding committed undrawn loans . N.A.--Not available.

Table 3

European Bank for Reconstruction and Development Peer Comparison

	European Bank for Reconstrucion and Development	International Finance Corporation	Nordic Investment Bank	European Investment Bank	African Development Bank
Total purpose-related exposure (Mil. €)	35,059	40,586	21,653	446,709	27,866
PCT	0.0	N.A.	0.0	0.2	1.7
RAC	31	36	24	20	20
Liquidity ratio 12 months (net derivative payables)	2.0	1.6	1.2	1.1	2.3
Funding gap 12 months (net derivative payables)	2.4	1.4	1.3	1.2	1.0

PCT--Preferred creditor treatment. RAC--Risk-adjusted capital.

Ratings Score Snapshot

Enterprise Risk Profile	Extremely strong	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	Very strong	**Strong**	Adequate	Moderate	Weak		
Governance and Management	**Strong**	Adequate	Weak				
Financial Risk Profile	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	**Extremely strong**	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak	

Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Dec. 14, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Abridged Supranationals Interim Edition 2021: Comparative Data For Multilateral Lending Institutions, May 11, 2021
- Supranationals Edition 2020: Comparative Data For Multilateral Lending Institutions, Oct. 21, 2020
- Supranationals Special Edition 2020 Says Multilateral Lenders Are Addressing Challenges From COVID-19, Oct. 20, 2020
- Introduction To Supranationals Special Edition 2020, Oct. 20, 2020
- How Multilateral Lending Institutions Are Responding To The COVID-19 Pandemic, June 9, 2020
- Can Multilateral Lenders' Capital Bases Hold Up Against COVID-19?, June 9, 2020
- ESG Industry Report Card: Supranationals, Feb. 11, 2020

Ratings Detail (As Of November 2, 2021)*		
European Bank for Reconstruction and Development		
Issuer Credit Rating		
Foreign Currency		AAA/Stable/A-1+
Commercial Paper		
Foreign Currency		A-1+
Senior Unsecured		AAA
Short-Term Debt		A-1+
Issuer Credit Ratings History		
25-Sep-1991	*Foreign Currency*	AAA/Stable/A-1+
18-Jun-1991		AAA/--/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.