

	Euro area (EA)		Non-Euro area (EA)
Public	- First-best (1B) Only issuer and guarantor ratings considered		- Second-best (2B) (1B if guaranteed by EA public sector) Only issuer and guarantor ratings considered - Single ratings downgraded by 1-notch
	Central governments in EA European Union International organizations owned by EU central governments Additional supranational issuers located in EA whose shareholders are located in EU Eurosystem recognised agencies Local and regional governments in EA		Central governments outside EA International organizations not owned by EU central governments Supranational issuers not located in EA whose shareholders are not all located in EU Agencies (excl. Eurosystem recognised agencies) Local and regional governments outside EA
PSEs	CRR PSEs (non-ESA) in EA CRR PSEs (also ESA) in EA	1B Issue ratings prioritised over issuer/guarantor ratings	CRR PSEs (non-ESA) outside EA CRR PSEs (also ESA) outside EA ESA PSEs (non CRR) outside EA
	ESA PSEs (non CRR) in EA	2B (1B if guaranteed by EA public sector) Issue ratings prioritised over issuer/guarantor ratings - Single issue ratings are complemented by issuer/guarantor ratings from other ECAs - Single ratings downgraded by 1-notch	
Private	Marketable assets issued by non-financial corporations and financial corporations other than credit institutions Unsecured bank bonds		2B (1B if guaranteed by EA public sector) Issue ratings prioritised over issuer/guarantor ratings - Single issue ratings are complemented by issuer/guarantor ratings from other ECAs - Single ratings downgraded by 1-notch
	Covered bonds	2B (1B if guaranteed by EA public sector) Issue ratings prioritised over issuer/guarantor ratings - Single issue ratings are NOT complemented by issuer/guarantor ratings from other ECAs - Single ratings downgraded by 1-notch	
Private			
	ABS	2B Only issue ratings considered and at least two issue ratings necessary	