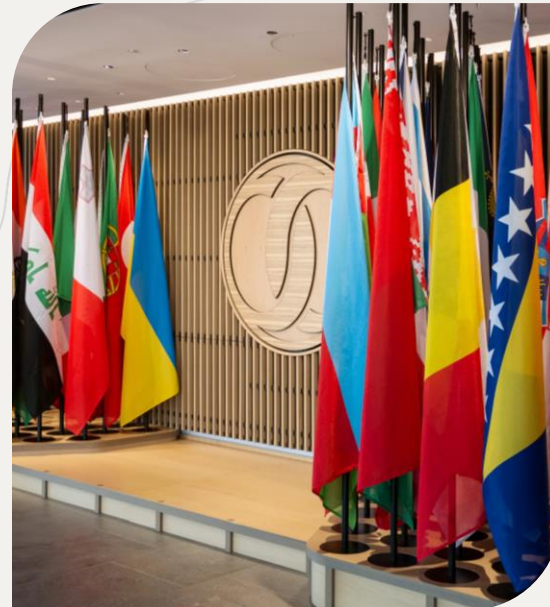


EBRD Mobilisation

July 2025



European Bank
for Reconstruction and Development



Introduction to EBRD

Who we are



The EBRD works across three continents to support the transition to successful market economies.

Our focus is on delivering prosperity by enabling a well-run and sustainable private sector.

We do this with our unique business model, combining financing, advice and policy reform.



Our history and mandate



Our history

The EBRD was set up in haste to meet the challenge of an extraordinary moment in Europe's history, the collapse of communism in its East.

[Find out more](#)



A multilateral development bank

The EBRD is owned by 75 national governments as well as the European Union and the European Investment Bank.

[Find out more](#)



Our mandate

The Agreement Establishing the European Bank for Reconstruction and Development was signed in Paris on 29 May 1990.

[Find out more](#)

Our shareholders

The EBRD is owned by

75 countries

from five continents, as well as the European Union (EU) and the European Investment Bank (EIB). These shareholders have each made a capital contribution, which forms our core funding.

Established

1991

EBRD was established in 1991 to foster transition of central and eastern Europe and former Soviet Union towards market economies.

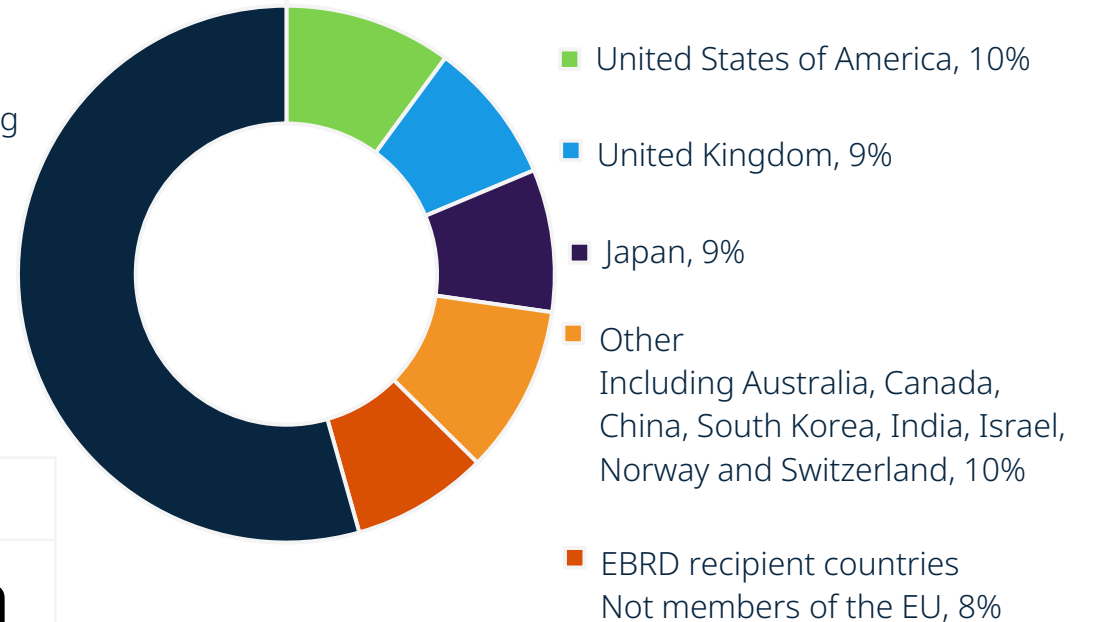
- EU27 countries
Includes the EU and the EIB, each at 3%. Among the EU countries: France, Germany and Italy each holds 8.6%, 54%

Capital base

€34 billion

Triple-A rating

from all three main rating agencies (S&P, Moody's and Fitch)



Our values

Transition

The EBRD's transition concept argues that a well-functioning market economy should be more than just a set of markets; it should be competitive, inclusive, well-governed, environmentally friendly, resilient and integrated.

Environmental and social sustainability

The EBRD is committed to promoting environmentally and socially sound and sustainable development in the full range of our activities.

Multiparty democracy and pluralism

Supporting reforms that strengthen democracy is an important aspect of the EBRD's mandate, as set out in Article 1 of the Agreement Establishing the EBRD. One of the Bank's founding principles is that democratic and market reforms go hand in hand.

Gender equality

We value gender equality as an integral part of our commitment to promoting sustainable and environmentally sound development across our investment and donor-funded activities.

Transparency

The EBRD is committed to disclosure and transparency. Part of our own check on our record for good governance is our constant dialogue with shareholders as well as other stakeholders such as non-governmental organisations.

Additionality

Additionality is the particular support or input that the EBRD brings to an investment project which is not available from commercial sources of finance.

Integrity and compliance

The reputation and the future of the EBRD depend on our integrity. The EBRD is committed to promote integrity, good corporate governance and high ethical standards in all business operations.

Our Transition Qualities and alignment with the UN Sustainable Development Goals

Competitive

Building dynamic and open markets that stimulate competition, entrepreneurship and productivity growth

[Find out more](#)



Well-governed

Promoting the rule of law, transparency and accountability, and encouraging firms to adequately safeguard and balance the interests of their stakeholders

[Find out more](#)



Inclusive

Building inclusive market economies that ensure equal economic opportunity for all and leave no group behind

[Find out more](#)



Integrated

Building geographically integrated domestic and international markets for goods, services, capital and labour

[Find out more](#)



Resilient

Building resilient market economies that can withstand turbulence and shocks

[Find out more](#)



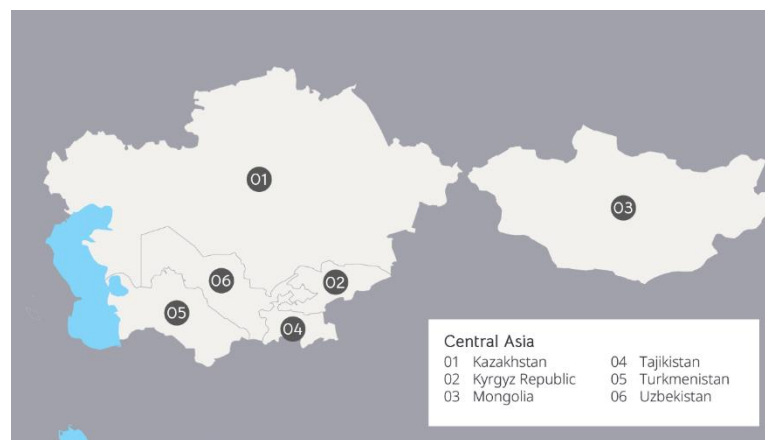
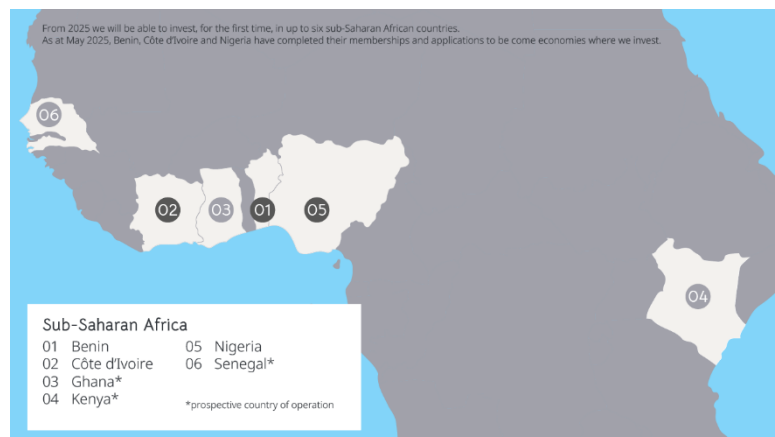
Green

Building green, sustainable market economies that preserve the environment and protect the interests of future generations

[Find out more](#)



Our regions



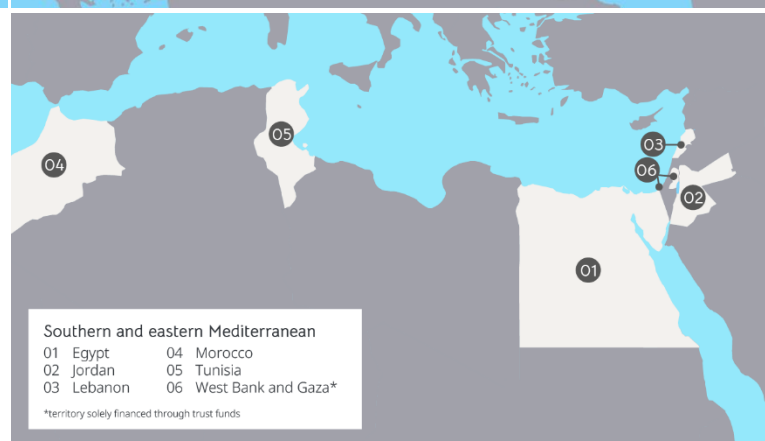
The Bank's shareholders have granted recipient country status to Benin, Côte d'Ivoire and Nigeria.

Ghana, Kenya and Senegal are undergoing the membership process.

Iraq is in the process of becoming a country of operation.

Algeria and Libya are shareholders of the EBRD but are yet to complete the process to become recipient countries.

We no longer invest in Belarus, Cyprus or Russia, although we have residual portfolios in those countries.



Our products and services

Project financing

Project investments are at the heart of our operations. The EBRD offers a wide range of financial instruments and takes a flexible approach in structuring its financial products. The principal forms of direct financing that we may offer are loans, equity and guarantees.

Support for start-ups and MSMEs

We specialise in providing financing, strategic business advice, training, mentoring, networking and other non-financial services, to high-potential start-ups and micro, small, and medium-sized enterprises (MSMEs), across the EBRD's regions.

Corporate Sector Advisory

We offer a robust suite of advisory services supporting private sector companies prepare for financing, improve operations and adopt best practices across multiple sectors including Food and Agribusiness, Manufacturing and Services, Natural Resources, Real Estate and Telecommunications, Media and Technology.

Partnering for impact

Since its founding in 1991, the EBRD has developed essential partnerships with many development agencies, both public and private, to help it deliver its mandate. These partnerships can be formal or informal, bilateral and multilateral, focusing on one sector or theme, or several.

Mobilisation

Mobilisation is a crucial priority in our efforts to address global development financing needs. It refers to the action of attracting and effectively utilising private capital (and on a smaller scale, some public funds) as additional investments alongside MDBs' and DFIs' own investments.

Policy and business advice

We leverage investments and policy dialogue to support countries' transition to competitive, well-governed, green, inclusive, resilient and integrated market economies. We do this, by offering Technical Cooperation in the form of policy advice to governments and business advice to private clients.

Legal Reform

The EBRD's Legal Transition Programme (LTP) seeks to improve the investment climate of EBRD regions by promoting legal reforms designed to foster an investor-friendly, transparent and predictable legal environment. The better a legal system functions, the safer it is to invest in the region's economy.

Sectors we work in



Energy

Focus areas include transmission and distribution, safety upgrades and investing in renewables.



Equity

We are a trusted equity partner with focus on impact investing alongside financial returns.



Equity funds

We are our regions' single largest investor in private equity funds.



Financial institutions

Financial institutions are vital for a market economy.



Food and agribusiness

The EBRD is the single biggest investor in Agribusiness in many of our regions.



Manufacturing and services

Our work in this sector covers heavy / light industry and processing / production of goods.



Municipal infrastructure

We seek to improve municipal services in countries where we work.



Real estate

The Bank is a key player in the property markets of our regions.



Natural resources

The Bank finances a range of natural resources industries.



Telecoms, media and technology

Our team supports networks, platforms and other service providers in the TMT sector.



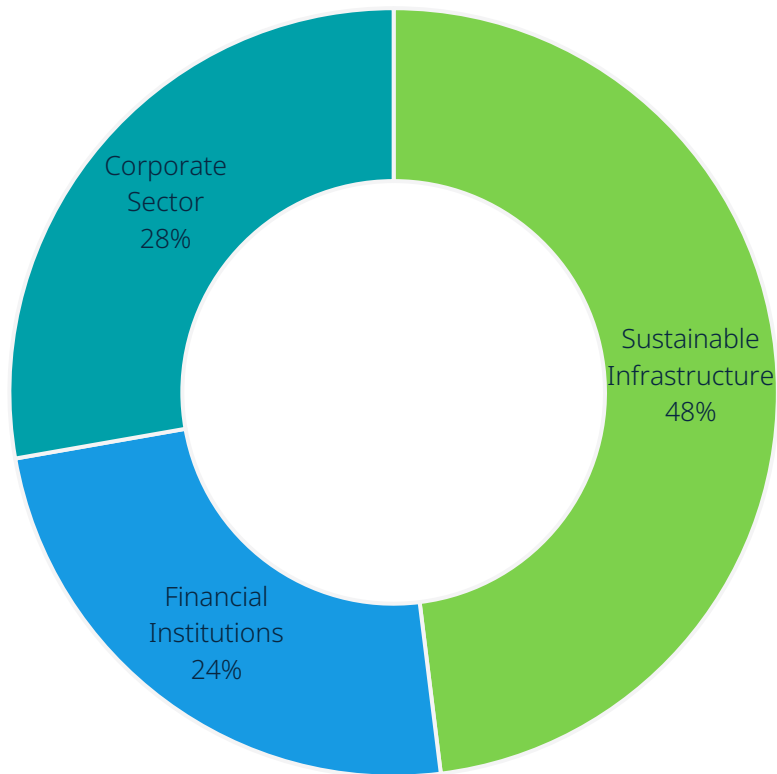
Transport

The EBRD aims to build efficient, reliable and secure transport systems.

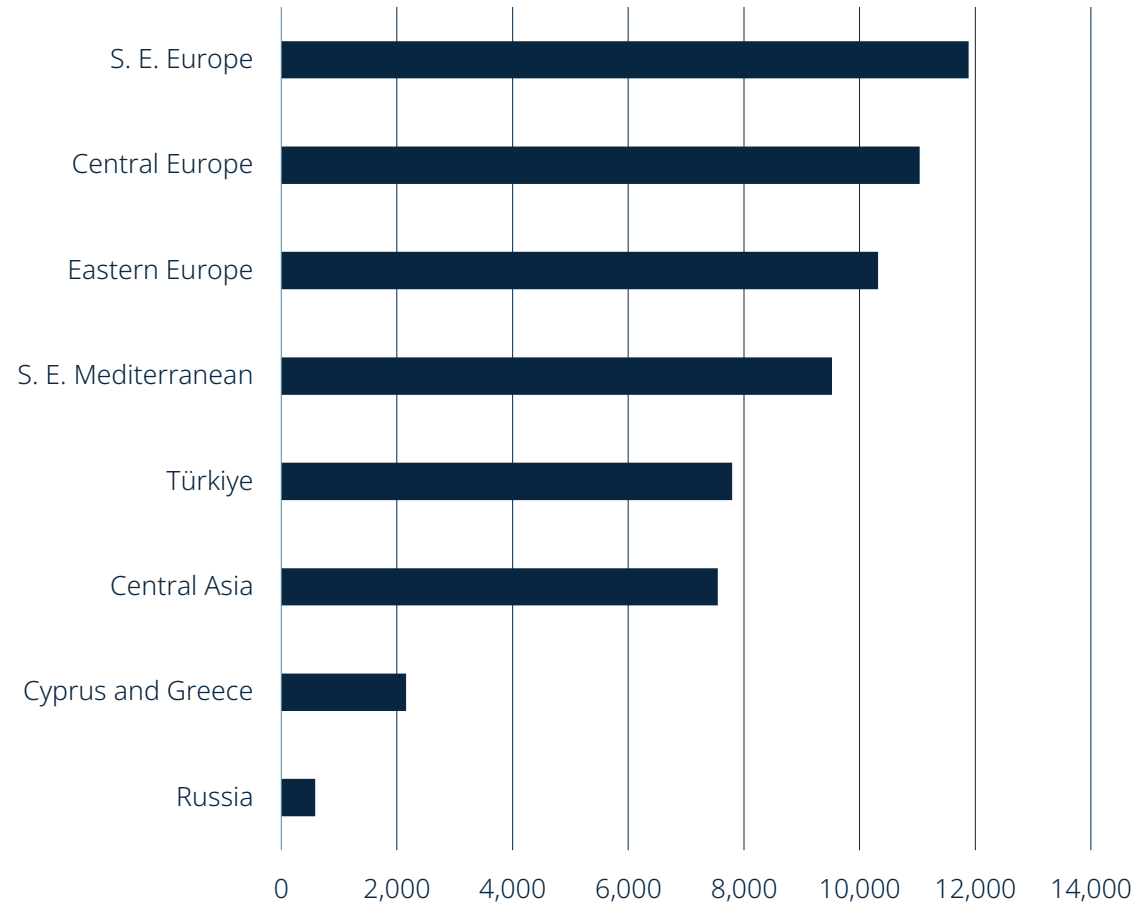
EBRD Portfolio

As of H1 2025

Breakdown by Sector (%)

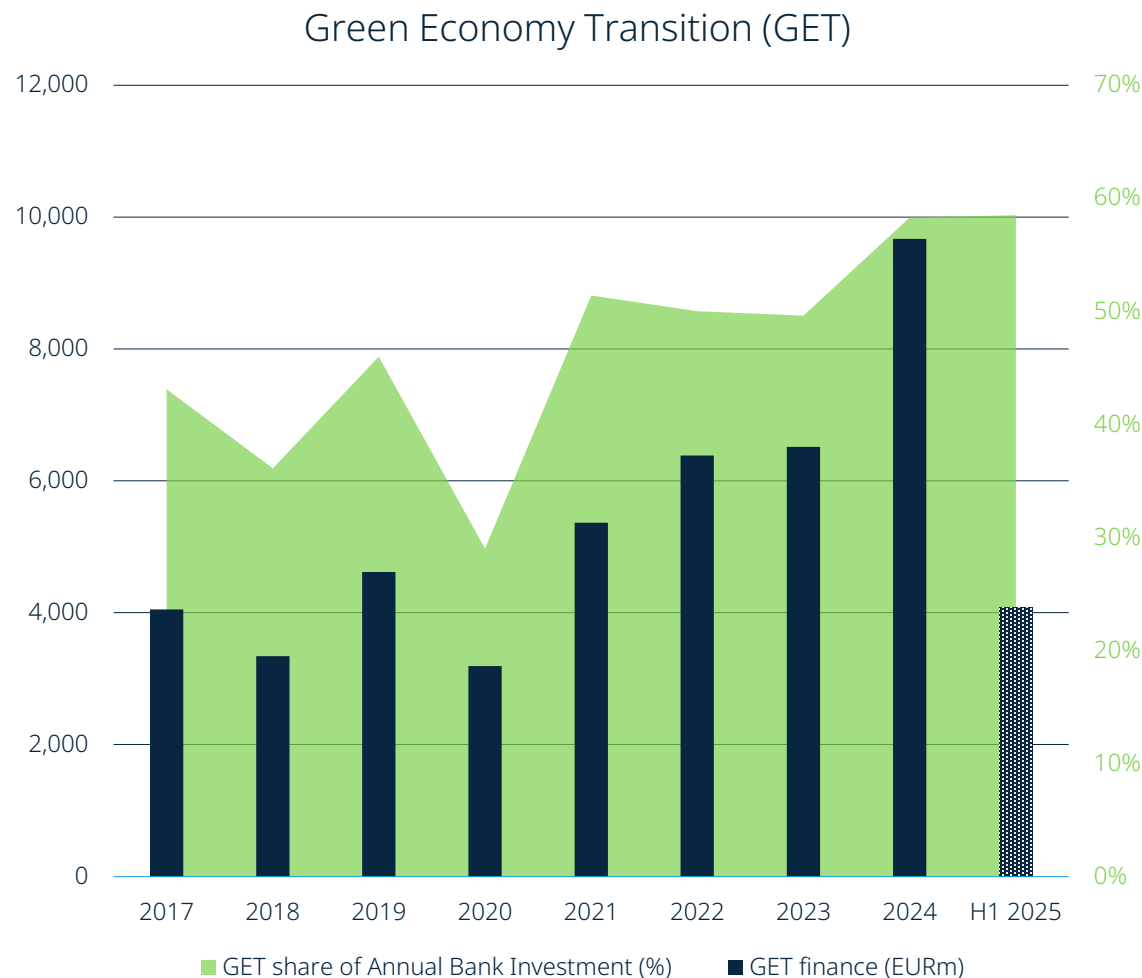


Breakdown by Region (EURm)



Green finance

As of H1 2025



Preserving and improving the environment are central features of a modern, well-functioning market economy and therefore key goals of the transition process that the EBRD was set up to promote.

Building on a decade of successful green investments, the EBRD seeks to increase the volume of green financing to 50% by 2025.

Results

As of H1 2025

Net cumulative Bank investment

€211.2 billion (since 1991)

€7.0 billion (H1 2025)

Number of projects

7,595 (since 1991)

292 (H1 2025)

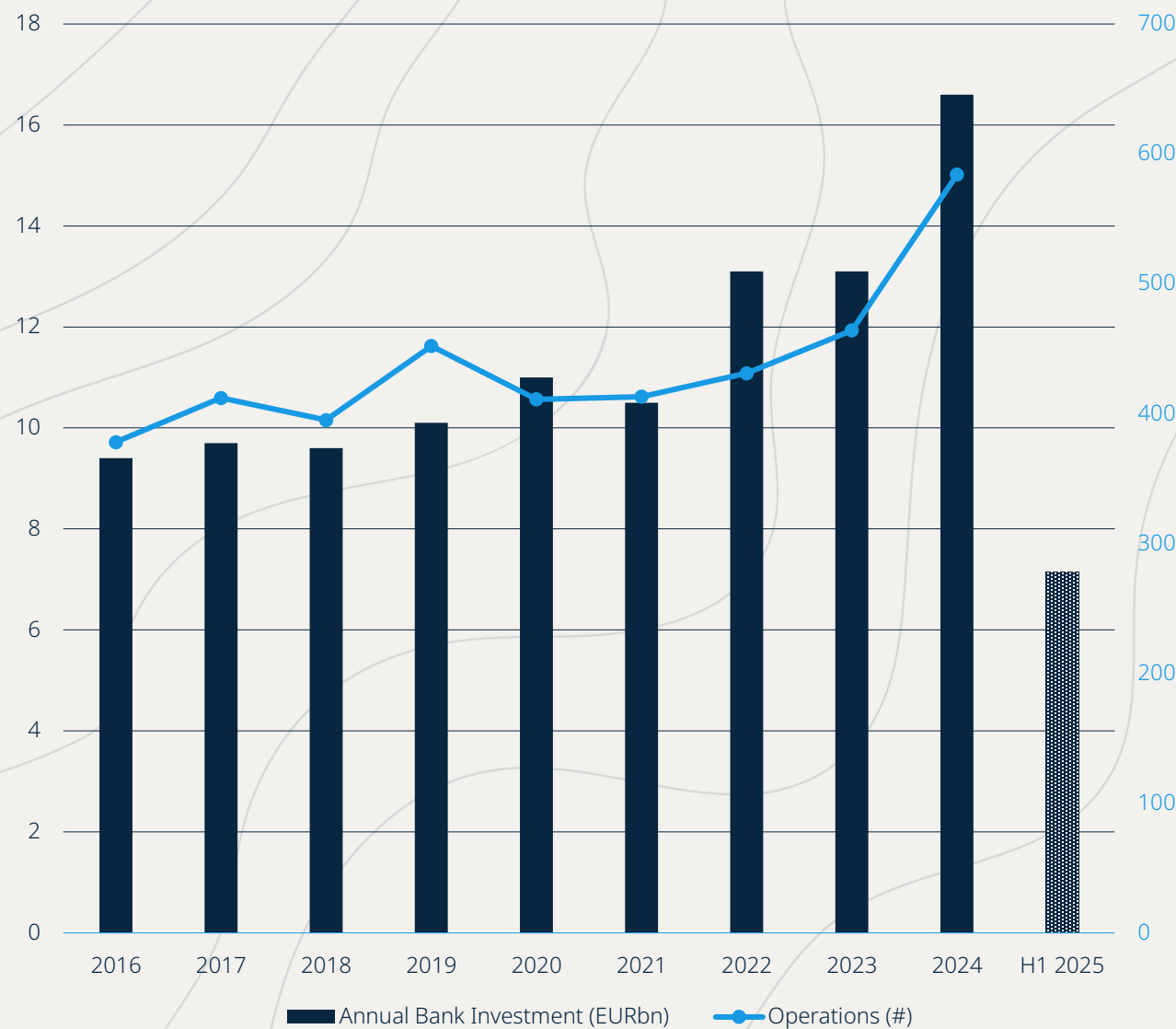
Cumulative disbursements

€151.5 billion (since 1991)

Private share of net cumulative Bank investment

79%

Annual Bank Investment and Operations





Mobilisation at the EBRD

What is 'mobilisation'

Mobilisation refers to the action of attracting and effectively utilising private capital (and on a smaller scale, some public funds) as additional investments alongside EBRD's own investments.

Mobilisation is a means of sharing the inherent risk in EBRD's operations with the appropriate risk-takers (e.g., commercial banks and institutional investors).

These organisations agree to participate in EBRD's operations and thus share in the potential upsides, but consequently also take on exposure to the same risks that the EBRD faces.

The EBRD has a **mandate to mobilise** capital: The Agreement establishing the Bank places emphasis on EBRD's role as a catalyst to encourage the involvement of commercial sources of financing for operations in the region.

Total Mobilisation in 2024

€ 26.8 billion

Countries reached

37

Currencies

19

Benefits of mobilisation to our clients and EBRD regions



Mobilisation is a means to open the door to international debt and capital markets; it promotes and facilitates foreign direct investment.



It strengthens the Bank's additionality where it closes a funding gap or provides comfort to market participants who would otherwise not be able to invest.



It increases the level of investment in EBRD's regions.

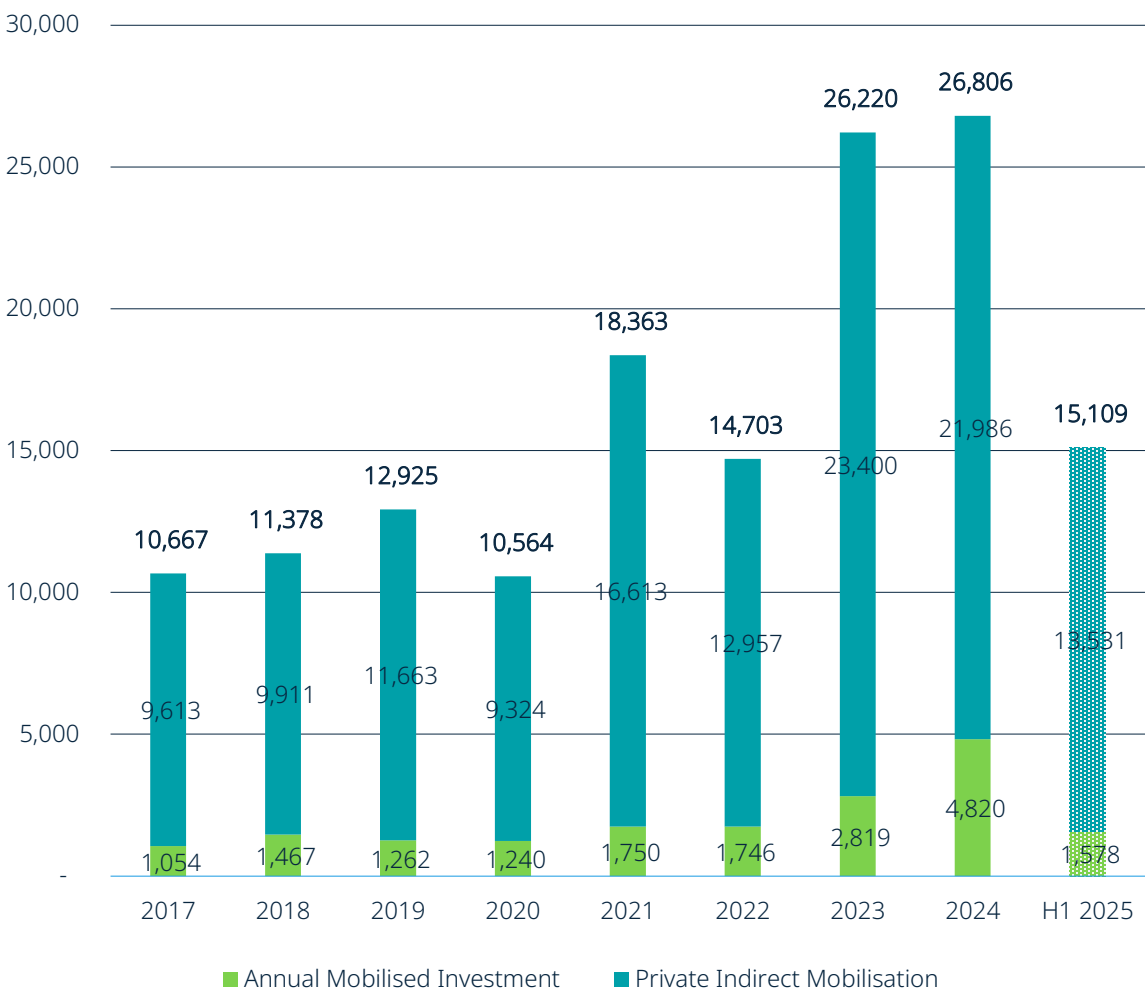


It can provide access to more capital for private businesses and introduce new instruments or investors to a market.



EBRD Total Mobilisation

2017 – H1 2025, EURm



Total Mobilisation:

The sum of Annual Mobilised Investment plus Private Indirect Mobilisation

Private Indirect Mobilisation (PIM):

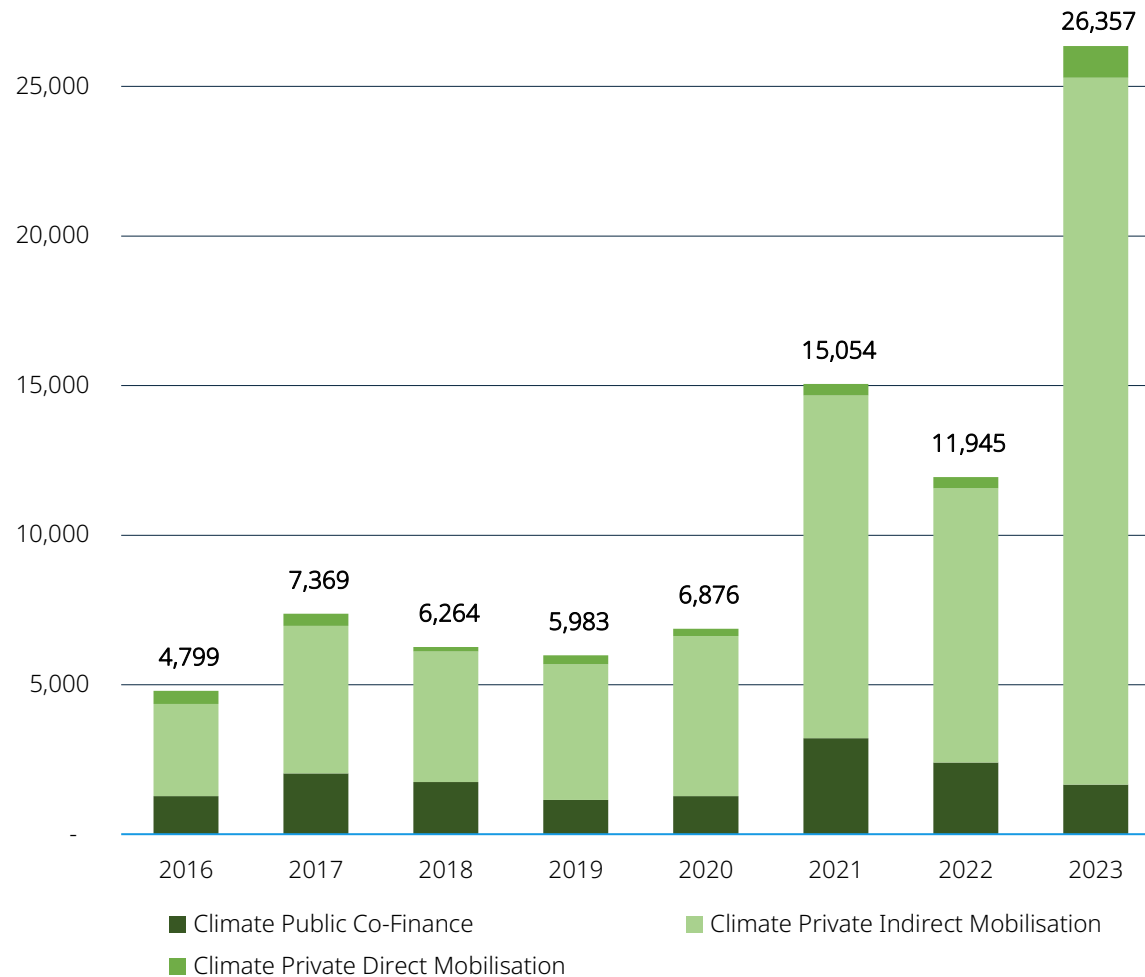
A joint MDB-agreed definition. It refers to financing provided by private entities for an activity that is also financed by a Multilateral Development Bank (MDB) or Development Finance Institution (DFI), where the MDB/DFI does not play an active or direct role in securing the private entity's financial commitment.

Annual Mobilised Investment (AMI):

An EBRD-specific definition. It is the volume of commitments from entities other than the EBRD made available to clients due to EBRD's active and direct involvement in mobilising external financing.

EBRD Climate Mobilisation & Co-Finance

2016 – 2023, EURm



Climate Private Direct Mobilisation:

the volume of private direct mobilisation contributed by external entities alongside climate finance committed by MDBs.

Climate Private Indirect Mobilisation:

the volume of private indirect mobilisation contributed by external entities alongside climate finance committed by MDBs.

PDM and PIM financial flows in line with eligibility criteria of the [reference guide](#) of the MDBs Task Force on Mobilisation.

Climate Public Co-Finance:

the volume of public co-finance contributed by external entities alongside climate finance committed by MDBs. Public co-finance covers financing from other MDBs, IDFC, and other international and domestic public sources.

Note: Data in EUR equivalent as reported in the 2016-2023 editions of the [Joint MDBs' report on climate finance](#). Climate co-finance is estimated by prorating public and private external finance for the climate share of a project.

EBRD's Annual Mobilised Investment (AMI)

2020 – H1 2025, EURm

AMI products:

Loan syndication products

Funded
Mobilisation

A/B loans
Parallel loans

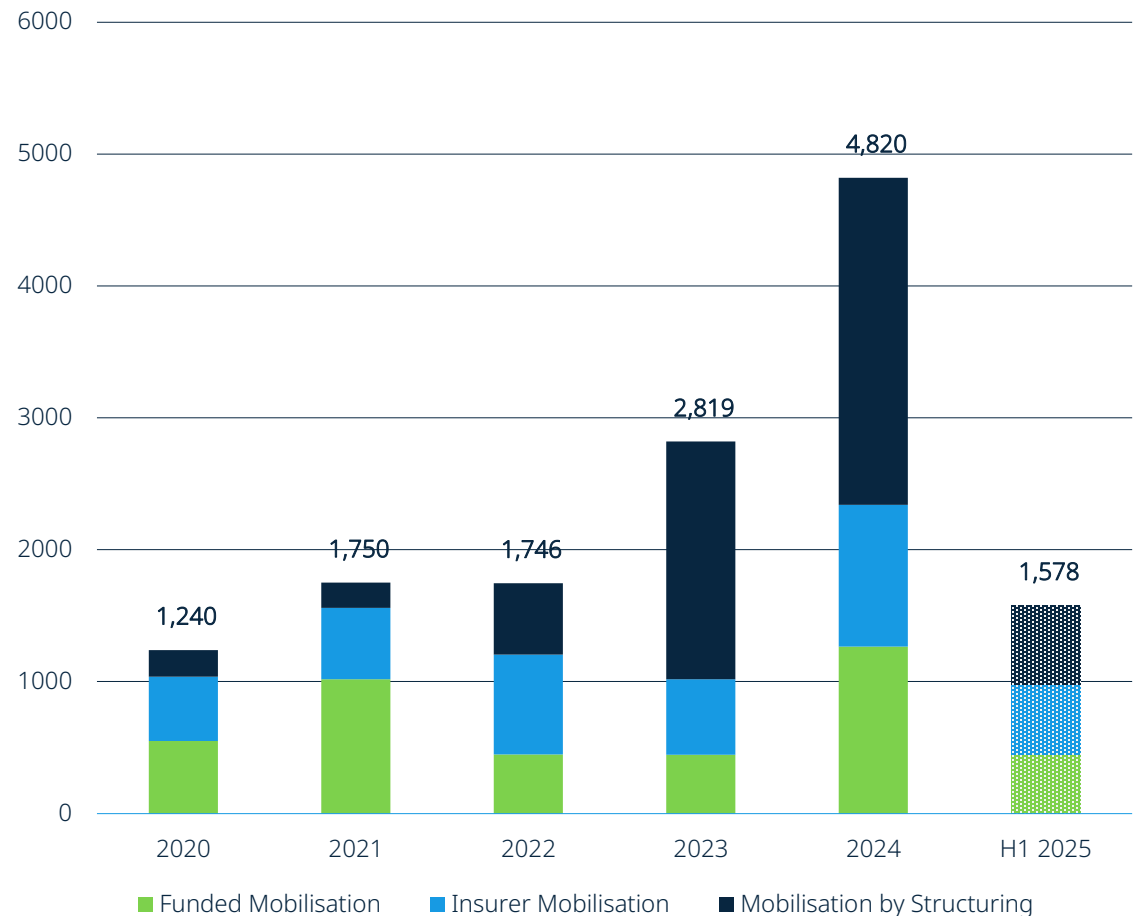
Insurer
Mobilisation

Unfunded Risk Participations (URPs)
Non-payment Insurance (NPI)

Mobilisation
by Structuring

On-lending multiples covenanted on bond/loan agreements
PPP Advisory and Renewable Energy
Auctions Advisory
Risk Sharing Framework (RSF) and Resilience
and Livelihoods Framework (RLF)
Trade Facilitation Programme (TFP)
Some bonds and equity investments

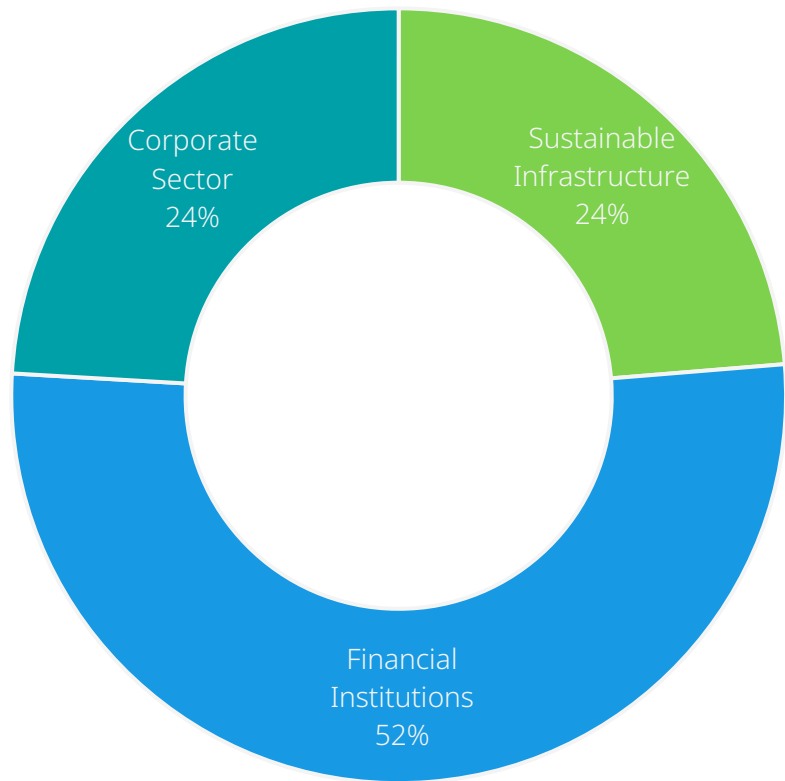
Breakdown by Product Category (EURm)



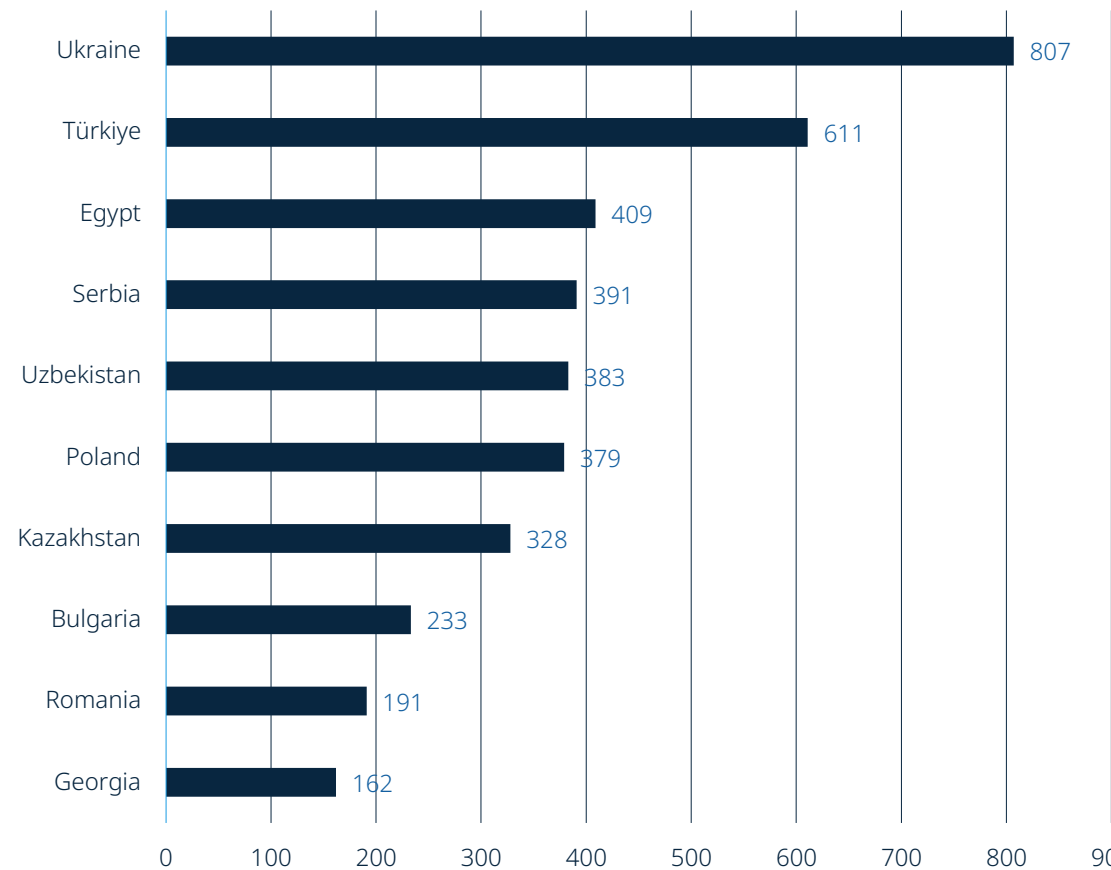
EBRD's AMI Breakdown

As of 2024

Breakdown by Sector (%)



Breakdown by Country (EURm)
Top 10 Countries



EBRD Mobilised Active Portfolio*

As of H1 2025

> € 9bn

Active portfolio volume

> 150

Operations

BB+/BB

S&P rating equivalent

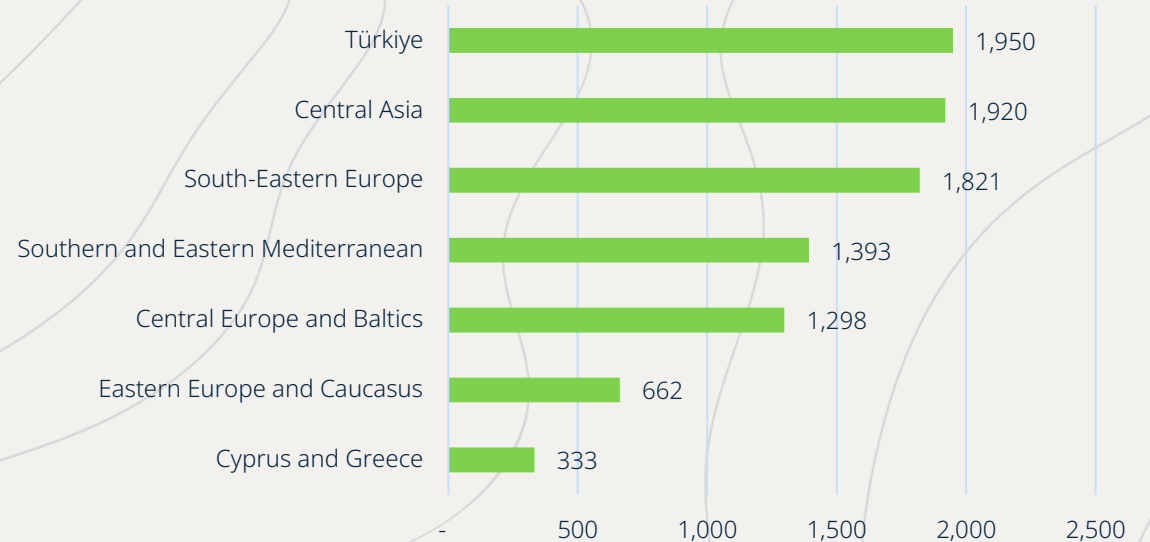
1.5%

Non-performing loans

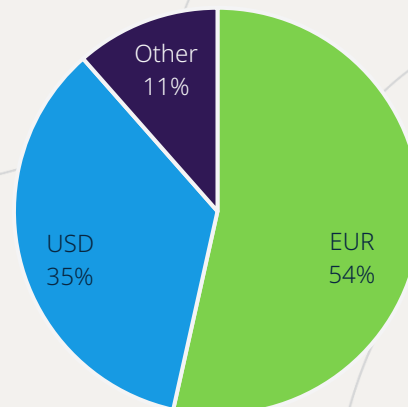
0.95%

Net write-offs

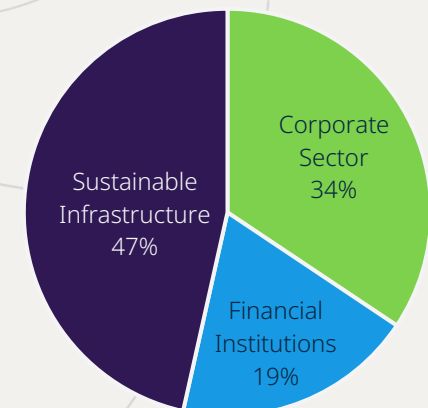
Regional breakdown (Portfolio Volume in EUR m)



Currency breakdown (%)



Sector breakdown (%)





Loan syndication products & co-financiers

EBRD's Preferred Creditor Status

What it means

- Mitigates certain aspects of the country risk; loans not subject to moratoria, rescheduling or restrictions on convertibility or transferability of hard currency
- EBRD Loans not in Paris Club or London Club

What it does not mean

- A guarantee or letter of comfort from the government/EBRD that the loan will perform commercially
- If a loan does not perform for commercial reasons, PCS does not protect the loan
- An indicator of the loan's creditworthiness per se
- Co-financiers must carry out their own due diligence in the normal manner

Preferred Creditor Status has been tested

Following the Russian moratorium of 17 August 1998, the Russian Central Bank issued this exemption:

[the moratorium]... *"does not cover ... obligations of Russian residents under financial loans from the EBRD, including those involving resources from foreign banks and financial and investment institutions"*

During the moratorium, all payments to the EBRD and its B lenders came through on time.

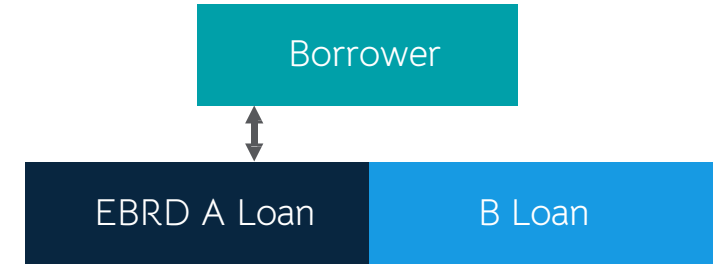
A/B loan

What it is

- The EBRD is the lender of record of the entire loan – there is only one Loan Agreement and it is between Borrower and the EBRD.
- Participants 'sub-participate' in EBRD's Loan as a '**B Lender**' through a Participation Agreement which transfers all risks to B lender(s)
- B lenders benefit from EBRD's privileges and immunities, such as **Preferred Creditor Status**

The Bank maintains a set of "lending rules" for co-financiers:

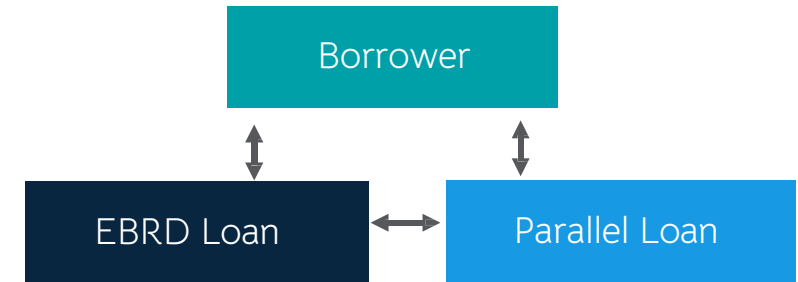
- **Eligibility:** Certain entities are ineligible for PCS sharing, i.e., entities acting in national interest such as Export Credit Agencies, co-financiers domiciled in the project country, local Development Banks and other International Financial Institutions
- **Skin in the game:** The EBRD needs to remain the largest single lender under an A/B Loan and must keep a minimum of 25% of the overall loan on its books throughout the tenor of the loan.
- **Tenor difference:** General practice is that the A loan for EBRD's account can be up to 3 years longer than the B loan provided by commercial co-financiers.



Benefits for B lenders

- EBRD's origination, structuring and monitoring expertise
- EBRD's high standards in terms of governance and due diligence (environmental, social and integrity)
- EBRD's on the ground presence through its Regional Offices
- EBRD's political leverage with a unique mandate and shareholder structure
- EBRD's privileges and immunities, such as Preferred Creditor Status and tax-immunity

Parallel loan



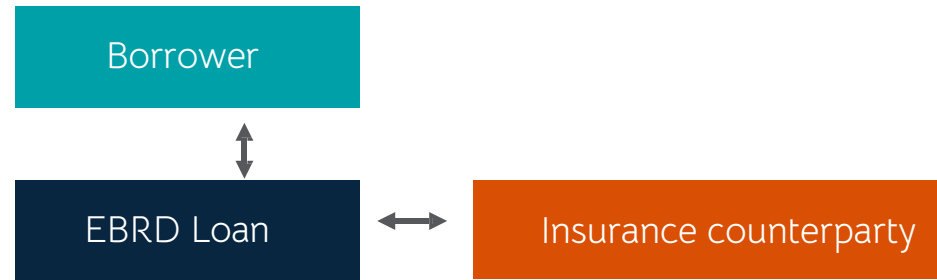
What it is

- Each lender/group of lenders enters into direct contractual relationship with the Borrower.
- Terms and conditions are often the same or similar - additional loan documentation (e.g. common terms agreement, intercreditor agreement, security sharing agreement) makes it more complex and costly to the borrower.
- Parallel lenders do not benefit from EBRD's Preferred Creditor Status.
- EBRD endeavours to charge a mobilisation fee for actively mobilising parallel lenders, resulting in increased AMI.

Typical parallel lenders

- Loans booked by banks located in the country of the borrower are not eligible as participants in B loans. Local subsidiaries of international banks often prefer to lend to the borrower directly in parallel.
- International Financial Institutions (IFIs), most Development Finance Institutions (DFIs) and Export Credit Agencies (ECAs) are not eligible as participants in B Loans. Co-financing with IFIs, DFIs and ECAs is a common feature in large volume energy & infrastructure projects where long maturities are required.

Insurer Mobilisation Programme



What it is

- An insurance company takes on part of the risk exposure in exchange for a portion of the loan's margin, executed on a silent and unfunded basis
- Insurers fully benefit from EBRD's privileges and immunities, including tax immunity and the Preferred Creditor Status.
- Since inception in 2014, the Insurer Mobilisation Programme, which includes Unfunded Risk Participations (URPs) and Non-Payment Insurance (NPI), has continued to grow as an essential mobilisation tool.

Insurer Mobilisation Programme

As of H1 2025

> €4.6 bn

Total volume mobilised

22

Counterparties

>160

Underlying projects

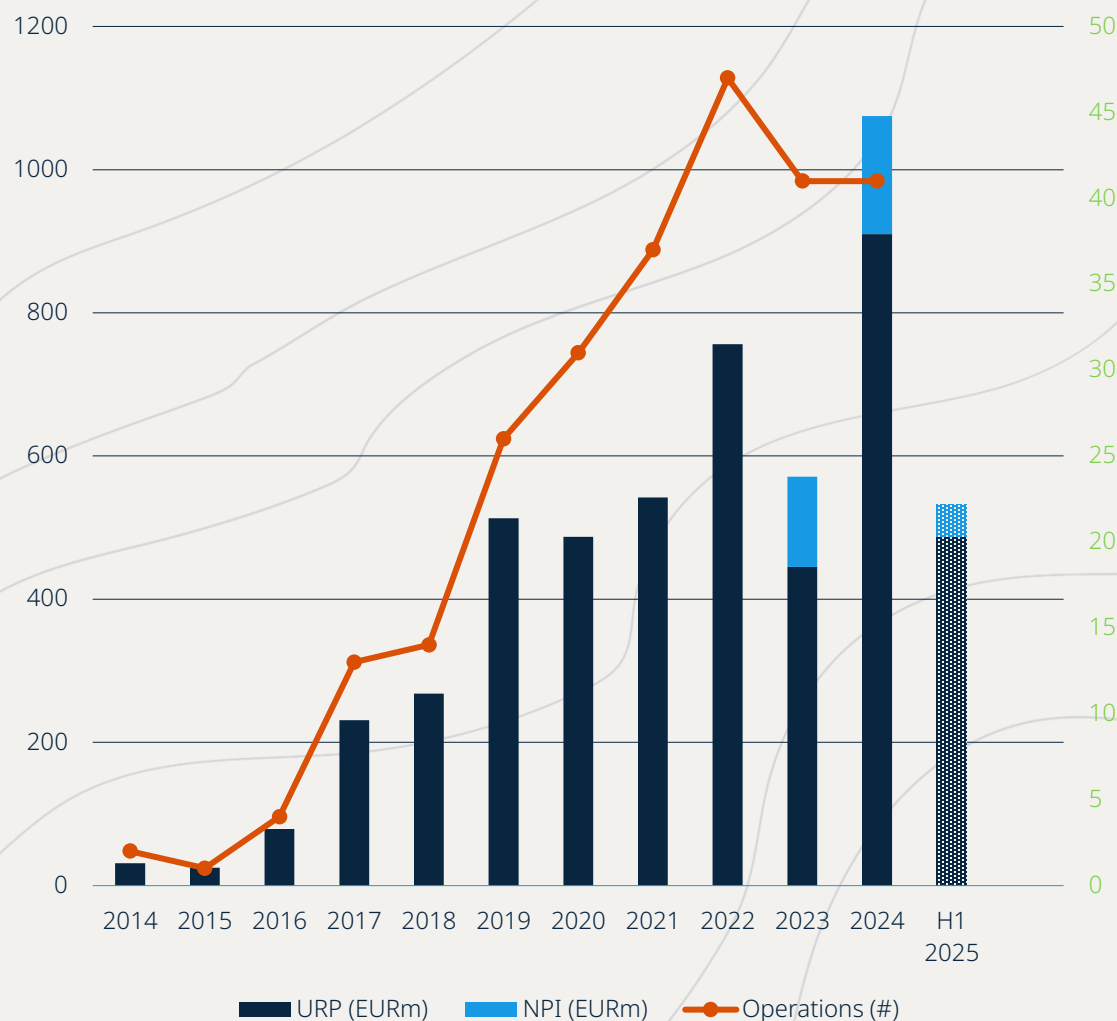
23

Countries

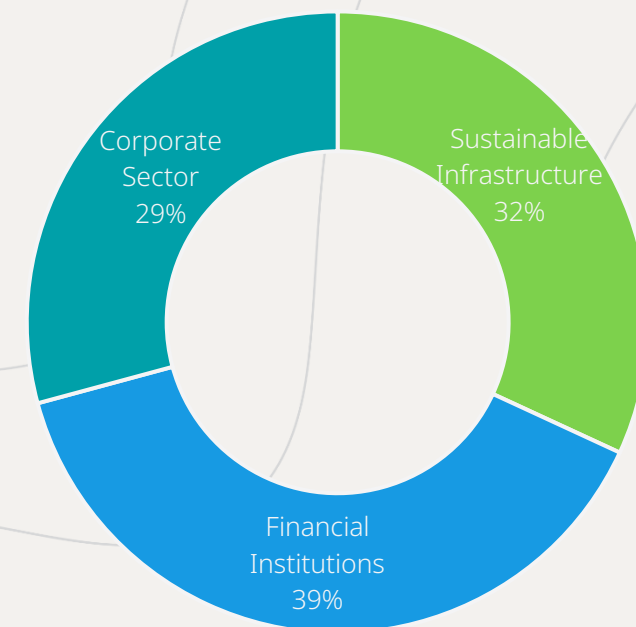
12

Currencies

Insurer Mobilisation Volumes & Operations



Breakdown by Sector (%)



EBRD's Top Co-Financiers

2024 Top 10 private sector Funded and Insurer Mobilisation partners	
1	AXA XL Insurance
2	ILX
3	Axis
4	Liberty Mutual Insurance
5	SCOR
6	Munich Re
7	Chubb
8	The Hartford Insurance
9	Raiffeisen Bank International
10	Pernix Specialty



Case studies

Retele Electrice Banat, Dobrogea & Muntenia

Romania – Parallel Loan

The Borrower:

Retele Electrice Banat, Retele Electrice Dobrogea and Retele Electrice Muntenia (together the “Borrowers”) are incorporated in Romania and jointly form the second-largest power distribution company in the country, controlling c. 35% of the market.

Since October 2023, they are fully owned by Public Power Corporation S.A (“PPC”), a Greek utility company.

EBRD finance

EUR 100m
In RON equivalent

Parallel loans

EUR 100m
In RON equivalent
from 3 lenders

Use of proceeds

The loan proceeds will be used to part finance and refinance the Borrowers’ 2023-2025 capital expenditures programme aimed at modernising and digitalizing their electricity distribution networks in Romania.

EBRD value added/impact

- The Project is 100 % GET. The loan will support the investment programme aiming at energy efficiency improvements and grid system reliability enhancement which will lead to an overall decrease in grid losses.
- The EBRD sourced the parallel lenders and organised the loan documentation on behalf of the lending group thereby providing a convenient one stop shop for the Borrower that could be replicated for other transactions.



ACWA Power: Bash Wind & Dzhankeldy Wind

Uzbekistan – B loan

The Borrower:

The Borrowers are SPVs created solely for the purpose of implementing their respective projects, and are incorporated in the Republic of Uzbekistan.

The SPVs are owned by ACWA Power (an international developer of power generation, desalinated water and green hydrogen production projects).

Bash

EBRD finance

USD 150m

B loan

USD 134m
from 3 lenders

Dzhankeldy

EBRD finance

EUR 150m

B loan

USD 112m
from 3 lenders

Use of proceeds

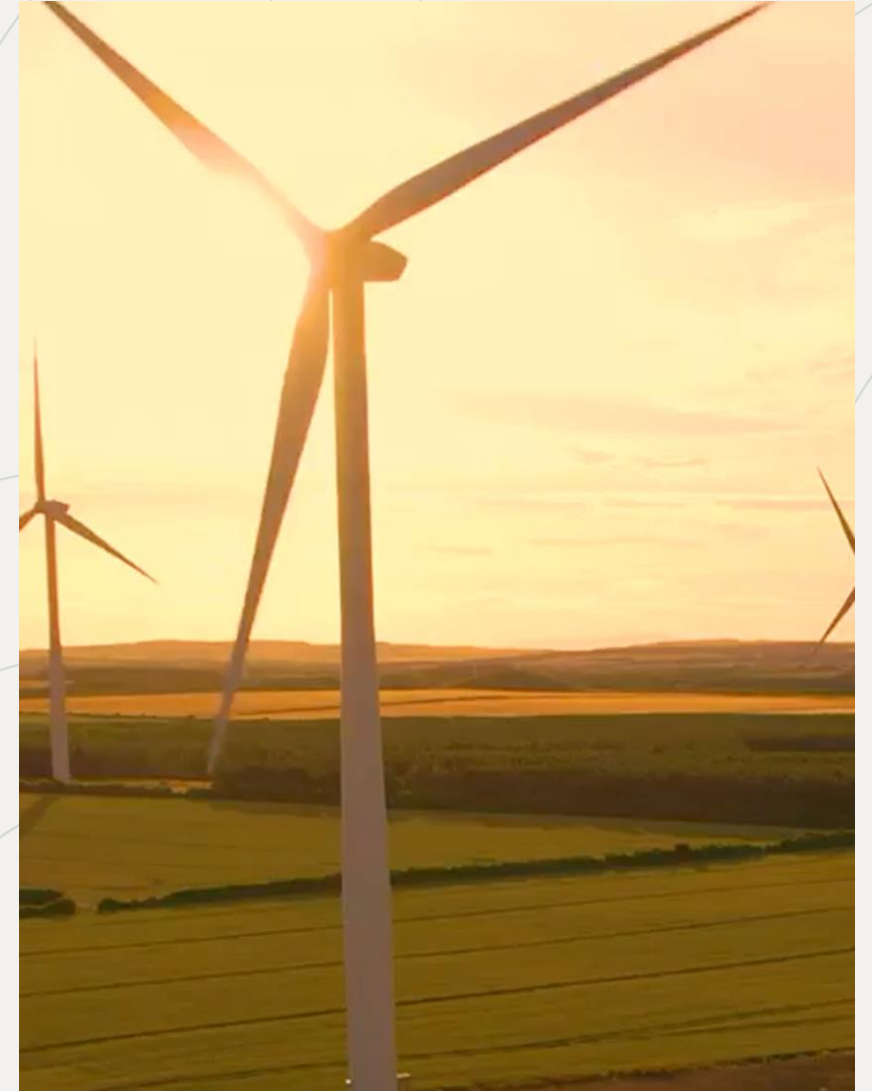
The two loans are provided on a project finance basis to, separately, finance the development, design, construction and operation of the:

500 MW Bash Wind Power Plant, and the;

500 MW Dzhankeldy Wind Power Plant.

EBRD value added/impact

- The Projects will be highly representative in terms of energy supply diversification, increased use of renewables potential and attracting private investment.
- They will assist the country in its low-carbon transition, reducing its current high reliance on thermal power generation.



Selected Syndicated Loans

2024

Tashkent Solar PV
and BESS

Energy

Uzbekistan

USD 229m

Ruisi Wind

Energy

Georgia

USD 189M

Nakkas -
Basaksehir
Motorway PPP

Infra

Türkiye

EUR 280M

Project New Dawn -
A101

Food & Agri

Türkiye

USD 200M

Kormotech Expansion

Food & Agri.

Lithuania - Ukraine

EUR 55M

Giurgiu Solar

Energy

Romania

USD 110M

2023

Aya Gold and Silver

Nat Res

Morocco

EUR 140M

Dzhankeldy
WPP

Energy

Uzbekistan

USD 262M

Bash WPP

Energy

Uzbekistan

USD 284M

NBE

FI

Egypt

USD 120M

Banque Misr

FI

Egypt

USD 120M

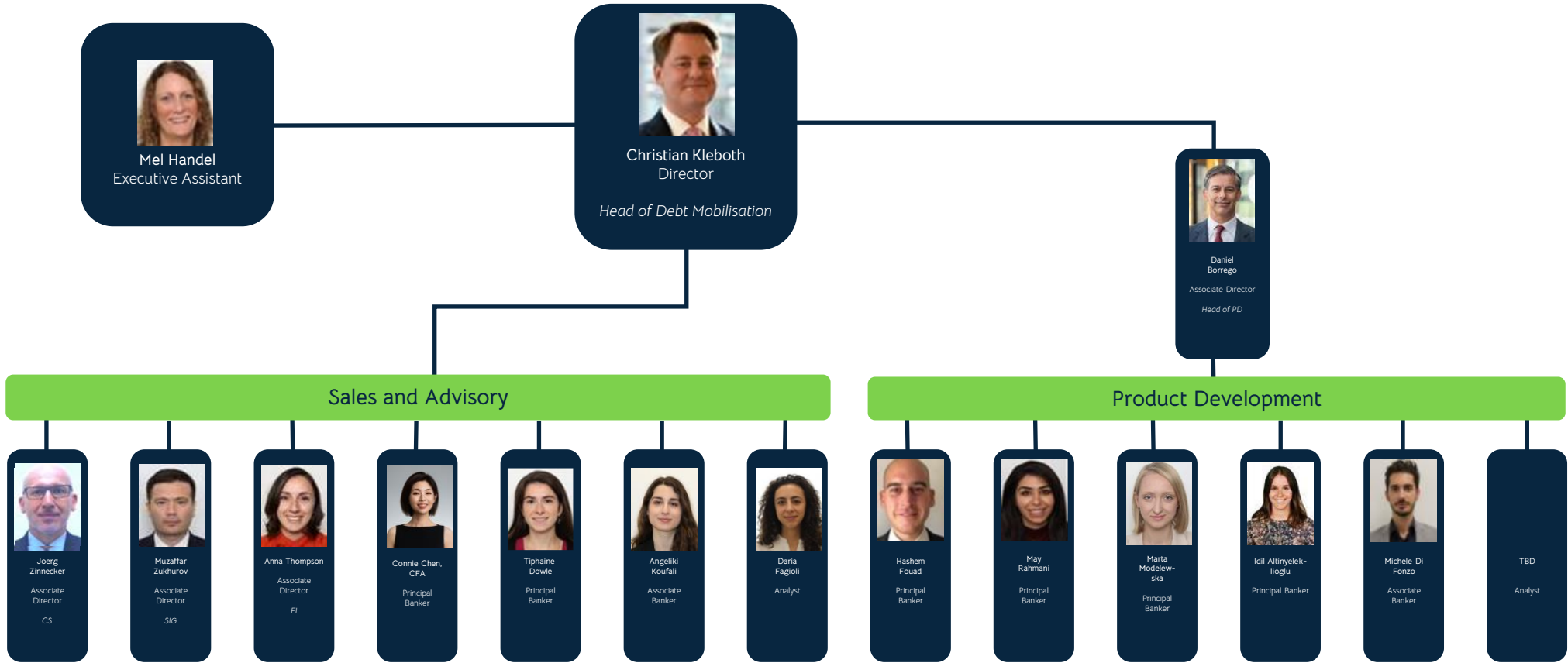
Absheron-Khizi
WPP

Energy

Azerbaijan

USD 197M

Debt Mobilisation - Team organisational chart



Sales and Advisory is responsible for sales (B loans, parallel loans, URPs, NPI, additional products once they are available) as well as for advising various EBRD teams on AMI-optimum deal structures.

Product Development focuses on advancing the EBRD's mobilisation agenda, developing new products and helping communicate EBRD's deep impact story to new co-investment partners.

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