

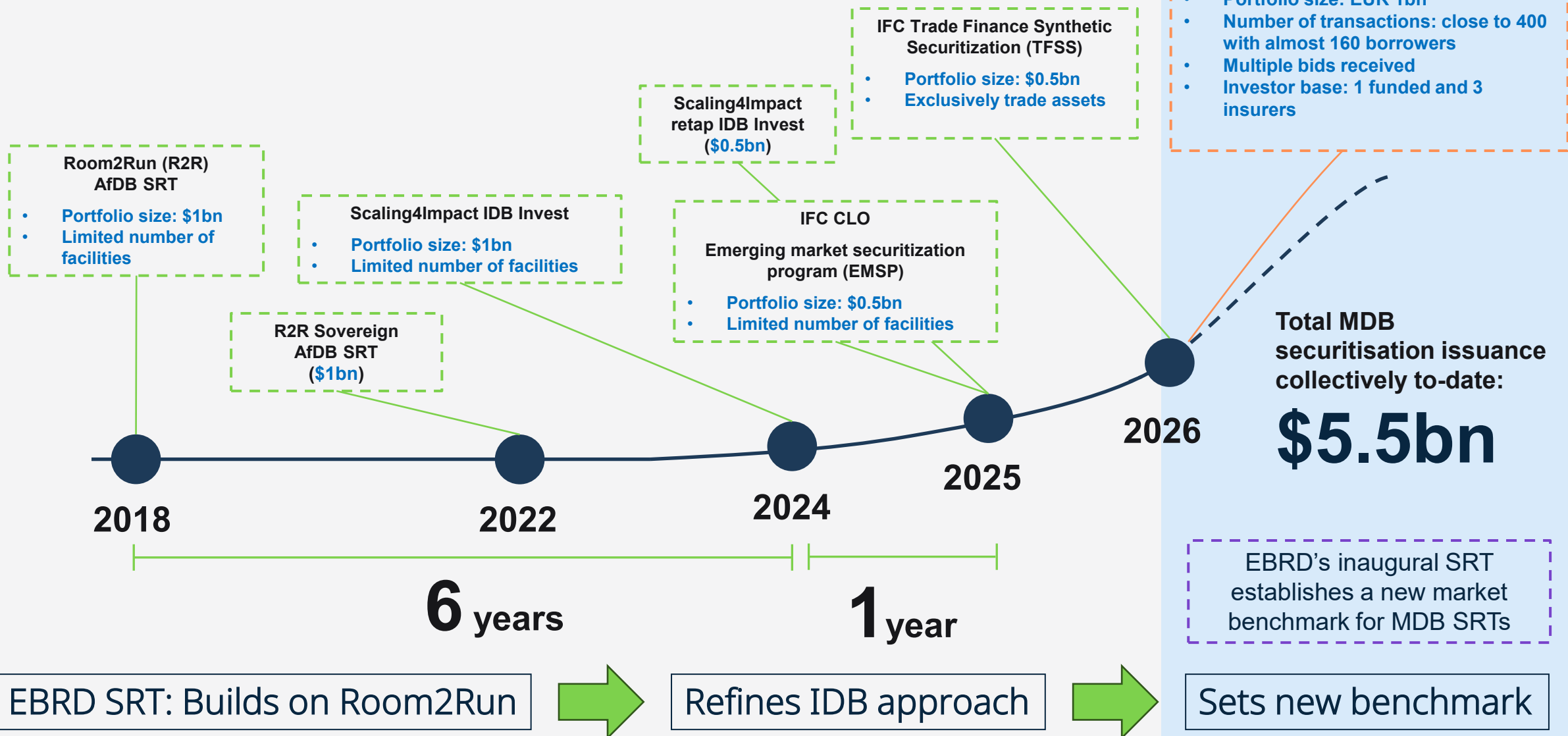
EBRD's inaugural Significant Risk Transfer: Project Mosaic

Signed May 2026



European Bank
for Reconstruction and Development

SRT evolution at MDBs



EBRD SRT: our objectives

In May 2026, EBRD issued its inaugural SRT, referencing a diversified EUR 1 bn portfolio.

EBRD's inaugural SRT crowds in institutional investors and demonstrates portfolio-based risk transfer as a scalable mobilisation tool.



Scale private capital mobilisation

Portfolio-based risk transfer as a tool to crowd in institutional capital at scale.



Develop an investable MDB portfolio asset class

Build a replicable, rated product that opens MDB portfolio exposure to private institutional investors.



Support active capital management

Strengthen capital ratios and improve balance sheet efficiency, unlocking additional lending.

EBRD SRT: Summary (1/2)

Key transaction information

Beneficiary		EBRD		
Class	Senior Tranche (Retained)	Upper Mezzanine (Offered)	Lower Mezzanine (Offered)	First Loss Tranche (Retained)
Format	-	Contract of Insurance	CLN	-
Currency	EUR	EUR	EUR	EUR
Amount ('m)	835.0	45.0	100.0	20.0
CE	16.50%	12.00%	2.00%	0.00%
WAL ¹ (Yrs)	4.58			
Law	English			

¹ Including replenishment period of 12 months

Transaction highlights

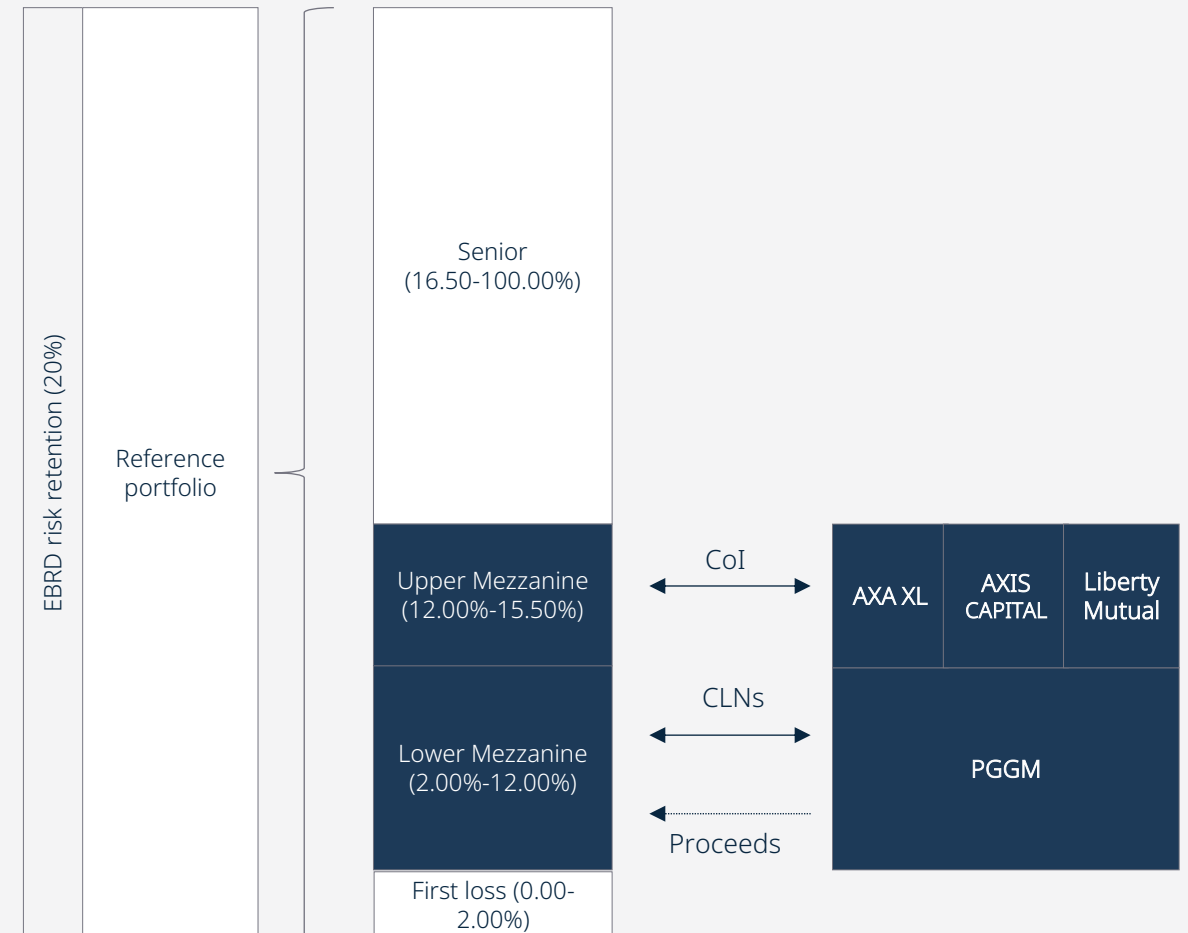
- EBRD's inaugural synthetic securitisation of a EUR 1bn portfolio of corporate, financial institution and sustainable infrastructure loans originated to borrowers in Europe, Central Asia and MENA regions
- This groundbreaking transaction marks a major milestone in the EBRD's efforts to mobilise private capital and scale up lending in emerging markets
- Aligns with key G20 recommendations which showcases EBRD's commitment to financial innovation and balance sheet optimisation, an important step to finance long-term investments and development objectives
- Project Mosaic enhances the EBRD's capital efficiency, releasing capacity to support additional high impact projects in countries where private capital may otherwise be unable to access
- Reference portfolio includes loans from 24 countries and 18 different industries
- The Lower Mezzanine tranche was placed bilaterally with private investor PGGM, and the Upper Mezzanine was insured by AXA XL, AXIS Capital and Liberty Mutual

EBRD SRT: Summary (2/2)

Structural Information

- Funded credit protection is provided on the Lower Mezzanine via a Credit Linked Note (CLN) issued from the EBRD balance sheet, whilst the Upper Mezzanine is protected via unfunded contracts of insurance
- The cash collateral under the CLN is posted to EBRD, with no rating triggers included. For the unfunded contracts of insurance, EBRD retains termination options in the event of downgrades of the investors below defined trigger levels
- The transaction features a 12-month replenishment period and utilises pro-rata amortisation amongst the senior and mezzanine tranches, with one back-looking and one forward-looking trigger in place for a switch to sequential amortisation
- The underlying reference portfolio is denominated in EUR and USD and the protection provided is denominated in EUR with an FX reset mechanism in place
- Time call (set at 4.5 years), Clean-up call, Regulatory call, Capital Benefits call and Tax Redemption calls also included

Structure diagram



If you are interested to learn more about EBRD's
SRT transaction, please contact:

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