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FitchRatings

**Supranational**
**United Kingdom**

# European Bank for Reconstruction and Development

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

## Ratings

**Foreign Currency**

| | |
|---|---|
| Long-Term IDR | AAA |
| Short-Term IDR | F1+ |

**Outlooks**

| | |
|---|---|
| Long-Term Foreign-Currency IDR | Stable |

## Highest ESG Relevance Scores

| | |
|---|---|
| Environmental | 2 |
| Social | 4 |
| Governance | 4 |

## Financial Data

| | Dec 24 | Jun 25 |
|---|---|---|
| Total assets (EURbn) | 86.5 | 87.6 |
| Equity/assets (%) | 29 | 29 |
| Fitch's usable capital/risk-weighted assets (FRA, %) | 44 | 46 |
| Average rating of loans & guarantees | BB- | BB- |
| Impaired loans (% of total loans) | 4.3 | 4.0 |
| 5 largest exposures/total exposure (%) | 13 | 12 |
| Share of non-sovereign exposure (%) | 82 | 83 |
| Net income/equity (%) | 7.3 | 4.3 |
| Average rating of key shareholders | AA- | AA- |

Source: Fitch Ratings, EBRD

## Key Rating Drivers

**SCP Drives Rating:** European Bank for Reconstruction and Development's (EBRD) ratings reflect its Standalone Credit Profile (SCP) of 'aaa'. The SCP is based on the 'aa+' solvency assessment and EBRD's 'Low' risk business environment, which leads to a notching of '+1' over the lower of the solvency and liquidity assessments. The Stable Outlook reflects our expectation that EBRD's 'Excellent' capital buffers will offset rising credit risks.

**Credit Risks Constrain Solvency:** EBRD's non-performing loan (NPL) ratio was over 6% in 2022, primarily due to the impact of the Russia-Ukraine war. The Fitch Ratings-adjusted NPL ratio fell to 4.0% at end-1H25 from 4.3% at end-2024 (end-2023: 5.6%). The average rating of loans and guarantees before preferred creditor status (PCS) improved to 'BB-' at end-1H25 from 'B+' the previous year. We expect the NPL ratio to rise above 6% again and the average rating of loans to return to 'B+' due to the increasing exposure to Ukraine.

**Capital Increase Supportive:** In December 2023, EBRD's shareholders approved a EUR4 billion general capital increase (GCI) to further support Ukraine (RD). Paid-in capital payments started at end-2024. EBRD had received EUR544 million of new paid-in capital by end-1H25. The GCI and EBRD's role in providing support to Ukraine highlight the bank's high policy importance.

**Excellent Capitalisation:** The overall capitalisation assessment remains 'Excellent' considering Fitch's usable capital/risk-weighted assets (FRA) ratio of 46% and an equity/assets (E/A) ratio of 29% at end-1H25. Fitch expects EBRD's capitalisation to remain 'Excellent' in the medium term. Our forecasts assume EBRD remains profitable in 2026 and 2027 and management of leverage remains prudent. The increase in the bank's paid-in capital due to the approved GCI should further support capital ratios.

**Increasing Ukraine Exposure:** EBRD has committed EUR4.8 billion in new investments in Ukraine in 2022, 2023 and 2024. These new commitments benefit from guarantees by some shareholders covering 50% on average. Exposure to Ukraine net of shareholder guarantees increased to EUR3.7 billion at end-1H25 but it is covered by a EUR0.8 billion expected loss provision. In 1H25, 47% of loans to Ukrainian counterparties were non-performing. A further marked rise in Ukrainian NPLs is a vulnerability to EBRD's risk profile.

**Prudent Provisioning Against Ukraine Crisis:** In 1H25, EBRD reported a EUR0.5 billion profit (FY24: EUR1.7 billion). It had returned to profitability in 2023 (EUR2.1 billion) after a EUR1.1 billion loss in 2022 due to impairment losses on loans based in Ukraine, Russia and Belarus and a fall in the value of EBRD's legacy equity investments in Russia. We expect EBRD's prudent reserving and valuation approach to reduce the risk of significant further losses from the war.

**Low-Risk Business Environment:** EBRD's business profile reflects the high quality of governance and the importance of its public mandate, as demonstrated by the bank's role in supporting Ukraine in line with the objectives of its shareholders, overcompensating for the high share of non-sovereign financing and an increased focus on less advanced economies. We assess the operating environment as 'Medium' risk, reflecting the moderate average credit quality and political risk in most countries of operations.

**No Support Uplift:** Fitch assesses shareholders' support at 'aa-', which is below EBRD's SCP and hence does not lead to a rating uplift.

## Applicable Criteria

Supranationals Rating Criteria (October 2024)

## Related Research

Fitch Affirms EBRD at 'AAA'; Outlook Stable (November 2025)

Click here for more Fitch Ratings content on European Bank for Reconstruction and Development

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# Rating Derivation Summary

| | SCP | | | | | Support | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Solvency | Liquidity | Lower of solvency and liquidity | Business environment (+3/-3 notches) | Final SCP | Capacity | Propensity (+1/-3 notches) | Support adjustment (up to 3 notches) | Final rating |
| EBRD | aa+ | aaa | aa+ | +1 | aaa | AA- | 0 | 0 | AAA |

Source: Fitch Ratings

# Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

**Solvency (Risk):** A decline in the average rating of loans and guarantees below 'B+' or an increase of the NPL ratio markedly above the 6% threshold for 'High' risk over the medium term. This would be the case, for example, if EBRD's entire exposure to Ukraine (including to the sovereign) defaulted.

**Solvency (Capitalisation):** A decline in capitalisation metrics with an FRA ratio below 35% on a sustained basis or an equity/assets and guarantees ratio below 15%. This would affect our 'Excellent' capitalisation assessment. This could be driven by significant losses, faster-than-expected growth, and/or a significant increase in risk-weighted assets.

**Business Environment (Operating Environment Risk):** Rapid expansion into 'High' risk countries in sub-Saharan Africa or a larger number of sovereign downgrades of EBRD's countries of operations that affect our assessment of the bank's operating environment.

**Solvency (Capitalisation) /Business Profile:** Withdrawal of a major shareholder from EBRD in a way that significantly affects its capitalisation or business profile, although this seems unlikely.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The rating is at the highest level on Fitch's scale and cannot be upgraded.

# Business Environment

Fitch considers EBRD's business environment as 'Low' risk, an assessment that combines its 'Low' risk business profile and 'Medium' risk operating environment and includes a one-notch upward rating adjustment over the lower of the bank's solvency and liquidity assessments.

# Brief Issuer Profile

EBRD is a multilateral development bank (MDB) established in 1991, with a mandate to provide financing to the economies of central and eastern Europe, and the Commonwealth of Independent States. It has also expanded its operations into Mongolia (in 2006), Turkiye (2009) and the southern and eastern Mediterranean (SEMED) region (2012). From 2014, EBRD disbursed financing to Greece and Cyprus, albeit only until 2020. In December 2018, the bank's board of governors approved the extension of its mandate in Greece to 2025.

In 2014, following the invasion of Crimea, it halted all new investments in Russia, then the largest recipient of EBRD's resources, and stopped disbursing existing commitments to Russia in April 2022, following the directives of its shareholders. EBRD stopped approving new public-sector projects in Belarus in 2020, new private-sector commitments in 2021, and disbursements for existing commitments in April 2022.

The bank is based in London, the UK, and has more than 40 offices worldwide. As a supranational institution, it is exempt from direct taxes and benefits from immunities and privileges in its member countries.

### Business Profile

The 'Low' risk business profile mainly reflects the factors outlined below.

Fitch considers the size of the banking portfolio as a 'Low' risk, reflecting EBRD's total banking exposure of EUR46 billion (USD54 billion), exceeding the USD30 billion threshold outlined in the criteria.

We consider EBRD's quality of governance as 'Low' risk. The bank's governing body is the board of governors, which includes a representative from each shareholder. It retains overarching responsibility for the bank, including changes in capital structure, the admission or suspension of member countries, and the approval of financial statements. EBRD's board of governors has delegated most supervisory responsibilities to the board of directors and the president

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then conducts the business of the bank under the direction of the board of directors. Fitch expects the bank to preserve its long-standing culture of conservative risk management and underwriting.

In our view, risks associated with the strategy followed by EBRD are 'Medium', reflecting the share of its exposures to countries with medium credit quality and given the political risk in some of its countries of operation, such as Türkiye and the SEMED region, and the heightened level of risk in Ukraine. These risks are in part offset by EBRD's conservative risk-management policies, including prudent underwriting and reserving practices, and large capital buffers.

Fitch assesses the involvement of EBRD in private-sector financing as 'High' risk, reflecting non-sovereign exposures totalling 83% of EBRD's total banking exposure at end-1H25.

We consider the importance of the public mandate a 'Low' risk. EBRD's policy response to the war in Ukraine and the Covid-19 crisis provided evidence of its role as a counter-cyclical lender and highlighted its institutional importance within its countries of operations and for its shareholders. The planned capital increase further highlights the increasing policy importance of EBRD for its shareholders. In Fitch's view, the importance of the public mandate overcompensates for the high share of non-sovereign financing and an increased focus on less advanced economies.

### Operating Environment

Fitch assesses EBRD's operating environment as 'Medium' risk, considering the credit quality, political risk and business climate of the countries in which it operates.

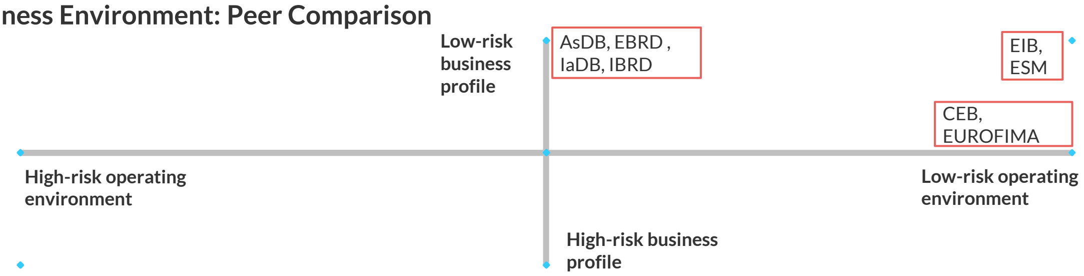
The credit quality of the countries of operations is a 'High' risk reflecting the fairly low ratings of some of the countries in which EBRD operates.

Income per capita in the countries of operations is a 'Medium' risk. The average GDP per capita in EBRD's countries of operations was about USD14,200 under the World Bank's Development Indicators released in July 2025.

Fitch assesses political risk in EBRD's countries of operations as a 'Medium' risk based on the World Bank's Governance Indicators.

Fitch regards the operating environment in the UK, where the bank is headquartered, as 'Low' risk.

### Business Environment: Peer Comparison




SAsDB: Asian Development Bank; CEB: Council of Europe Development Bank.; EBRD: European Bank for Reconstruction and Development; ESM: European Stability Mechanism; IaDB: Inter American Development Bank; IBRD: International Bank for Reconstruction and Development
Source: Fitch Ratings

## Solvency

EBRD's 'aa+' solvency is driven by the bank's 'Excellent' capitalisation and 'Low' risk profile.

### Capitalisation

The 'Excellent' assessment of capitalisation is driven by the 'Excellent' FRA and E/A ratios.

EBRD's E/A ratio remained 'Excellent' at 29% at end-1H25, unchanged end-2024 (end-2023: 31%). The reduction in 2024 was driven by an increase in outstanding debt.

The bank's FRA ratio is also 'Excellent' and improved in 1H25 to 46% from 44% at end-2024 supported by EBRD receiving EUR355 million of additional paid-in capital in 1H25.

We expect the two ratios to remain above our 'Excellent' thresholds of 35% and 25%, respectively, over the medium term. Fitch's forecasts assume EBRD will remain profitable in 2026 and 2027, with prudent management of the bank's leverage. The increase in the banks paid-in capital due to the GCI should further support capital ratios.

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In 1H25, EBRD reported a net profit of EUR0.5 billion (FY24: EUR1.7 billion). In 2023, EBRD returned to profitability (EUR2.1 billion) after reporting a rare loss of EUR1.1 billion in 2022 driven by EUR1.4 billion impairment losses, primarily on loans based in Ukraine, Russia and Belarus. The war in Ukraine also led to a significant fall in the value of the bank's legacy equity investments in Russia resulting in overall equity losses in 2022.

### Peer Comparison: Capital Ratios and Profitability

| | EBRD (AAA) | | EIB (AAA) | IIC (AAA) | IsDB (AAA) |
|---|---|---|---|---|---|
| | End-1H25 | Projection[a] | End-2024 | End-2024 | End-2024 |
| Equity/adjusted assets (%) | 29 | 28-30 | 14 | 26 | 40 |
| Usable capital/risk-weighted assets (FRA, %) | 46 | 40-44 | 47 | 44 | 48 |
| Net income/average equity | 4.3 | 3-4 | 3.5 | 5.5 | 2.9 |

EIB – European Investment Bank. IIC – Inter-American Investment Corporation. IsDB – Islamic Development Bank
[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

## Risks

### Risks Assessment

| Indicative value | Risk level |
|---|---|
| Credit risk | Moderate |
| Concentration | Very Low |
| Equity risks | Moderate |
| Risk management policies | Excellent |

Source: Fitch Ratings

Fitch assesses the overall risk profile of the bank as 'Low'. The assessment reflects the following factors.

The average rating of loans and guarantees before PCS was 'BB-' at end-1H25, up from 'B+' the previous year, driven by sovereign upgrades in EBRD's countries of operations, in particular Egypt (B/Stable, 7% of total banking exposure (TBE) at end-1H25). However, Fitch expects the average rating of loans and guarantees to return to 'B+' over the forecast horizon reflecting a growing exposure to Ukraine as well as Negative Outlooks on Poland (A-/Negative, 9% of TBE at end-1H25), Romania (BBB-/Negative, 5%) and Georgia (BB/Negative, 3%). This is being partly offset by exposure to countries with Positive Outlooks totalling 10% and end-1H25.

EBRD benefits from 'Moderate' PCS given the limited size of its sovereign exposures (17% of the total banking portfolio, based on disbursed amounts, at end-1H25) and various episodes when the bank benefitted from preferred creditor treatment, including when it was excluded from the debt restructuring of a Ukrainian government-related bank in 2015. The default by the Belarusian sovereign (0.4% of total banking exposure at end-1H25) in 2022 was the first sovereign default in the bank's history. EBRD also benefits from PCS on its non-sovereign exposure with its charter protecting loan repayments against foreign-currency embargo. The PCS adjustment provides a one-notch uplift to the forecasted average rating of the loans to 'BB-'.

EBRD's NPL ratio was over 6% in 2022, primarily due to the impact of the Russia-Ukraine war. The NPL ratio, as adjusted by Fitch (the agency excludes from the numerator of the ratio the Ukrainian exposures considered impaired by EBRD but that are still performing) improved to 4.3% at end-2024 from 5.6% at end-2023, mainly driven by repayments of Ukrainian exposures, the sale of a Russian exposure and two Turkish exposures resuming payments. In 1H25 the NPL ratio improved further to 4.0% mainly due to the repayment of a Ukrainian exposure. We expect the NPL ratio to return to above 6% again due to heightened risk from increasing exposure to Ukraine.

EBRD committed EUR4.8 billion in new investments in Ukraine in 2022, 2023 and 2024, reflecting the strong commitment from its shareholders to support the country. In recognition of the heightened level of risk in Ukraine, the EUR4.8 billion of new commitments benefit from pari passu or first-loss guarantees by some shareholders covering 50% on average. In December 2023, EBRD's shareholders approved a EUR4 billion GCI to further support Ukraine. Paid-in capital payments started at end-2024 and will be paid annually via five equal instalments. EBRD already received EUR189 million of additional paid-in capital by end-2024 and further EUR355 million during 1H25. As a consequence of the paid-in capital increase, most new investments in Ukraine made since the start of 2025 no longer benefit from first loss piece guarantees.

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Reflecting the additional paid-in capital received in 1H25 EBRD's exposure to the country net of shareholder guarantees increased to EUR3.7 billion or 9.3% of the bank's TBE at end-1H25, up from EUR3.1 billion (7.0%) at end-1H24. On top of the guarantees, the Ukrainian credit exposure is covered by a EUR0.8 billion loss provision. In 1H25, 47% of loans to Ukrainian counterparties were non-performing. A further marked increase in Ukrainian NPLs is a vulnerability to EBRD's risk profile.

Concentration risk is very low, in our view, with the five largest banking exposures accounting for 12% of the total at end-1H25.

Equity risk is 'Moderate', reflecting equity participations totalling 14% of EBRD's total banking exposure at end-1H25 (end-2024, end-2023 and end-2022: 13%, end-2021: 16%), which is higher than for most regional MDBs. The decrease in 2022 was driven by a EUR1.4 billion revaluation of equity investments based in Russia, Ukraine and Belarus.

We assess EBRD's risk management policies as 'Excellent', primarily based on the bank's record of prudent risk management. EBRD's self-calculated gearing ratio was well below its prudential maximum of 92%, at 81% at end-1H25. In June this gearing ratio limit was replaced by a 4x limit of EBRD's development related exposure relative to its shareholders' funds. The actual ratio was 1.8x at end-1H25. EBRD's Basel III-derived liquidity guidelines are very conservative: while the bank must maintain a minimum of 75% of its next two years' cash requirements, this coverage reached 186% at end-1H25. EBRD also monitors credit rating agency metrics in the bank's policies, and day-to-day management is informed by them, given EBRD's objective to maintain its 'AAA' rating.

### Peer Comparison: Risks

| | EBRD (AAA) | | EIB (AAA) | IIC (AAA) | IsDB (AAA) |
|---|---|---|---|---|---|
| | End-1H25 | Projection[a] | End-2024 | End-2024 | End-2024 |
| Estimated average rating of loans & guarantees | BB- | B+ | BBB | BB+ | B |
| Impaired loans/gross loans (%) | 4.0 | 5.5-7.5 | 0.6 | 1.9 | 4.5 |
| Five largest exposures/total banking exposure (%) | 12 | 12-15 | 16 | 11 | 27 |
| Equity stakes/total banking exposure (%) | 14 | 12-14 | 2 | 4 | 8 |

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

## Liquidity Analysis

### Liquidity Assessment

| Indicative value | Risk level |
|---|---|
| Liquidity buffer | Excellent |
| Quality of Treasury Assets | Excellent |
| Access to capital markets & alternative sources of liquidity | Excellent |

Source: Fitch Ratings

EBRD's 'aaa' liquidity assessment reflects its 'Excellent' liquidity buffers, 'Strong' credit quality of its treasury portfolio and its 'Excellent' access to capital markets.

### Liquid Assets to Short-Term Debt

Fitch estimates that 97% of EBRD's treasury assets (EUR37.5 billion at end-1H25) were investment grade. The bank's coverage of its short-term debt by liquid assets is substantially above the 1.5x threshold for an assessment as 'Excellent', at 2.7x at end-1H25. Fitch expects the liquidity ratio to remain above the 1.5x 'Excellent' threshold and to remain around the current level, reflecting projected growth of treasury assets in line with expected growth of the bank's loan portfolio.

### Quality of Treasury Assets

At end-1H25, the share of treasury assets rated 'AA-' and above totalled 70%, highlighting the bank's conservative investment management. When considering the robustness of its liquidity buffer and treasury assets credit quality, EBRD's liquidity profile is in line with other 'AAA' rated institutions.

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The average rating of treasury assets was 'AA-' at end-1H25, and 73% had a maturity of less than one year.

### Access to Capital Market, Alternative Source of Liquidity

Fitch considers the bank's access to capital markets or alternative sources of liquidity to be 'Excellent'. The bank raised EUR15 billion in 2024 after EUR10 billion in 2023, EUR7 billion in 2022 and EUR12 billion each in 2021 and 2020. The reduced borrowing in 2022 was supported by EBRD's excellent liquidity position. For 2025 EBRD's borrowing programme is up to EUR14.5 billion, and the 2026 borrowing programme (expected to be approved by EBRD's board of directors in December 2025) is anticipated to be up to EUR16 billion. EBRD has issued bonds in euros, sterling, US dollars and other currencies.

The bonds issued by EBRD are eligible for 0% risk-weight and Level 1 high-quality liquid assets for the liquidity coverage ratio calculation under the Basel framework.

### Peer Comparison: Liquidity

| | EBRD (AAA) | | EIB (AAA) | IIC (AAA) | IsDB (AAA) |
|---|---|---|---|---|---|
| (%) | End-1H25 | Projection[a] | End-2024 | End-2024 | End-2024 |
| Liquid assets/short-term debt | 270 | 220-310 | 73 | 341 | 268 |
| Share of treasury assets rated 'AA-' & above | 70 | 60-70 | 80 | 91 | 7 |

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

## Shareholder Support

Our assessment of members' extraordinary support is 'aa-', which results in no rating uplift to EBRD's SCP.

### Capacity to Provide Extraordinary Support

The bank's members' capacity to support is 'aa-' based on the weighted average rating of key shareholders – the US (AA+/Stable, 9.2% of total capital at end-1H25), France (A+/Stable, 8.9%), Germany, (AAA/Stable, 8.9%), Italy (BBB+/Stable, 7.9%), Japan (A/Stable, 8.9%) and the UK (AA-/Stable, 8.9%).

EBRD's callable capital (EUR23.6 billion) does not exceed the bank's total debt (EUR54.7 billion at end-1H25). However, taking into account eligible treasury assets rated at least 'A-' reduces net debt to EUR18.8 billion. At end-1H25, EBRD's net debt was covered by its callable capital rated at least 'BBB+'. We expect net debt to exceed callable capital by the end of the forecast period as EBRD's paid-in capital increase is not combined with an increase in callable capital.

### Propensity to Provide Extraordinary Support

Fitch views EBRD member states' propensity to provide support as 'Strong', given the important role played by EBRD in the financing of the private sector and for certain sovereigns.

EBRD's role in providing support to Ukraine and the guarantees from its member countries to mitigate the increase in risk highlight EBRD's policy importance for its shareholders. EBRD's shareholders agreed in May 2023 to provide the bank with additional paid-in capital to allow the bank to provide further support to Ukraine while maintaining its 'Excellent' capitalisation. This capital increase of EUR4 billion paid-in capital was then approved by EBRD's shareholders in December 2024. EBRD already received EUR189 million of additional paid-in capital by end-2024 and further EUR355 million in 1H25. As of 4 July 2025, 38 members of the 74 who are eligible have subscribed, representing 70% of the new paid-in shares.

The 'Strong' support propensity means that the support capacity and the overall support rating are equalised (no notching up or down), translating into a support rating of 'AA-'.

### Peer Comparison: Shareholder Support

| | EBRD (AAA) | | EIB (AAA) | IIC (AAA) | IsDB (AAA) |
|---|---|---|---|---|---|
| | End-1H25 | Projection[a] | End-2024 | End-2024 | End-2024 |
| Coverage of net debt by callable capital | BBB+ | NC | NC | NC | A+ |
| Average rating of key shareholders | AA- | AA- | A+ | BBB- | BBB- |
| Propensity to support | 0 | 0 | 0 | 0 | 0 |

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## Peer Comparison: Shareholder Support

| | EBRD (AAA) | EIB (AAA) | IIC (AAA) | IsDB (AAA) |
|---|---|---|---|---|

[a] Medium-term projections.
Source: Fitch Ratings, MDBs

## ESG Relevance Scores

FitchRatings

### European Bank for Reconstruction and Development

**Supranational ESG Navigator**
Supranational

#### Credit-Relevant ESG Derivation

European Bank for Reconstruction and Development has 2 ESG rating drivers and 5 ESG potential rating drivers

- European Bank for Reconstruction and Development has exposure to social pressure to provide support at times of crisis which, in combination with other factors, impacts the rating.
- European Bank for Reconstruction and Development has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.
- European Bank for Reconstruction and Development has exposure to borrowers with limited access to external funding sources and/or extend concessional loans but this has very low impact on the rating.
- European Bank for Reconstruction and Development has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.
- European Bank for Reconstruction and Development has exposure to board independence and effectiveness, ownership composition but this has very low impact on the rating.
- European Bank for Reconstruction and Development has exposure to quality of financial reporting and medium-term financial forecasts but this has very low impact on the rating.

Showing top 6 issues

| | | | ESG Relevance to Credit Rating |
|---|---|---|---|
| key driver | 0 | issues | 5 |
| driver | 2 | issues | 4 |
| potential driver | 5 | issues | 3 |
| not a rating driver | 2 | issues | 2 |
| | 6 | issues | 1 |

#### Environmental (E) Relevance Scores

| General Issues | E Score | Sector-Specific Issues | Reference | E Relevance |
|---|---|---|---|---|
| GHG Emissions & Air Quality | 1 | n.a. | n.a. | 5 |
| Energy Management | 1 | n.a. | n.a. | 4 |
| Water & Wastewater Management | 1 | n.a. | n.a. | 3 |
| Waste & Hazardous Materials Management; Ecological Impacts | 1 | n.a. | n.a. | 2 |
| Exposure to Environmental Impacts | 2 | Impact of extreme weather events and climate change on assets and corresponding risk appetite and management | Asset Quality; Risk Management | 1 |

#### Social (S) Relevance Scores

| General Issues | S Score | Sector-Specific Issues | Reference | S Relevance |
|---|---|---|---|---|
| Human Rights, Community Relations, Access & Affordability | 3 | Lending to borrowers with limited or no access to other external sources of finance; extension of concessional loans or grants; credit protection schemes | Importance of the Public Mandate; Credit Risk; Propensity to Support | 5 |
| Privacy & Data Security | 1 | n.a. | n.a. | 4 |
| Labour Relations & Practices | 2 | Restriction on recruitment based on nationality and quotas | Governance | 3 |
| Employee Well-being | 1 | n.a. | n.a. | 2 |
| Exposure to Social Impacts | 4 | Counter-cyclical mandate and development role; social pressure to provide support at times of crisis | Credit Risk; NPLs; Capitalisation; Strategy | 1 |

#### Governance (G) Relevance Scores

| General Issues | G Score | Sector-Specific Issues | Reference | G Relevance |
|---|---|---|---|---|
| Management Strategy (Operational Execution) | 3 | Lack of predictability and/or risk around the execution of strategy | Business Profile; Strategy; Governance | 5 |
| Governance Structure | 3 | Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution | Business Profile; Strategy; Governance | 4 |
| Rule of Law, Institutional & Regulatory Quality | 4 | Supranationals are neither subject to bank regulation nor supervised by an external authority; all supranationals attract a score of '4' | Risk Management Policies; Governance | 3 |
| Financial Transparency | 3 | Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts | Minimum Data Requirement | 2 |
| Policy Status and Mandate Effectiveness | 3 | Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank | Concentration; Credit Risk; Access to Central Bank Refinancing | 1 |

**How to Read This Page**
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
**The Environmental (E), Social (S) and Governance (G) tables** break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
**The Credit-Relevant ESG Derivation** table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact.
**Classification** of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

**CREDIT-RELEVANT ESG SCALE**
**How relevant are E, S and G issues to the overall credit rating?**

| | |
|---|---|
| 5 | Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. |
| 4 | Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. |
| 3 | Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. |
| 2 | Irrelevant to the entity rating but relevant to the sector. |
| 1 | Irrelevant to the entity rating and irrelevant to the sector. |

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## Data Tables

### European Bank for Reconstruction and Development
**Balance Sheet**

| | 30 Jun 25<br>6 months - interim<br>(EURm)<br>Original | 31 Dec 24<br>Year end<br>(EURm)<br>Original | 31 Dec 23<br>Year end<br>(EURm)<br>Original |
|---|---|---|---|
| **A. Loans** | | | |
| 1. To/guaranteed by sovereigns | 7,896 | 8,621 | 8,090 |
| 2. To/guaranteed by public institutions | n.a. | n.a. | n.a. |
| 3. To/guaranteed by private sector | 27,542 | 28,741 | 26,725 |
| 4. Trade financing loans (memo) | n.a. | n.a. | n.a. |
| 5. Other loans | n.a. | n.a. | n.a. |
| 6. Loan loss reserves (deducted) | 1,417 | 1,600 | 1,831 |
| **A. Loans, total** | **34,021** | **35,762** | **32,984** |
| **B. Other earning assets** | | | |
| 1. Deposits with banks | 25,634 | 24,793 | 18,729 |
| 2. Securities held for sale & trading | 2,650 | 1,357 | 962 |
| 3. Investment debt securities (including other investments) | 9,355 | 9,671 | 8,549 |
| 4. Equity investments | 6,595 | 6,539 | 5,620 |
| 5. Derivatives (including fair-value of guarantees) | 5,384 | 5,709 | 5,561 |
| **B. Other earning assets, total** | **49,618** | **48,069** | **39,421** |
| **C. Total earning assets (A+B)** | **83,639** | **83,831** | **72,405** |
| **D. Fixed assets** | **554** | **564** | **578** |
| **E. Non-earning assets** | | | |
| 1. Cash and due from banks | n.a. | n.a. | n.a. |
| 2. Other | 3,363 | 2,072 | 939 |
| **F. Total assets** | **87,556** | **86,467** | **73,922** |
| **G. Short-term funding** | | | |
| 1. Bank borrowings (< 1 year) | 1,570 | 1,396 | 911 |
| 2. Securities issues (< 1 year) | 12,035 | 13,475 | 10,463 |
| 3. Other (including deposits) | n.a. | n.a. | n.a. |
| **G. Short-term funding, total** | **13,605** | **14,871** | **11,374** |
| **H. Other funding** | | | |
| 1. Bank borrowings (> 1 year) | n.a. | n.a. | n.a. |
| 2. Other borrowings (including securities issues) | 41,051 | 40,363 | 33,835 |
| 3. Subordinated debt | n.a. | n.a. | n.a. |
| 4. Hybrid capital | n.a. | n.a. | n.a. |
| **H. Other funding, total** | **41,051** | **40,363** | **33,835** |
| **I. Other (non-interest bearing)** | | | |
| 1. Derivatives (including fair value of guarantees) | 3,699 | 4,084 | 4,939 |
| 2. Fair value portion of debt | n.a. | n.a. | n.a. |
| 3. Other (non-interest bearing) | 1,840 | 1,833 | 1,506 |
| **I. Other (non-interest bearing), total** | **5,539** | **5,917** | **6,445** |
| **J. General provisions & reserves** | **n.a.** | **n.a.** | **n.a.** |
| **L. Equity** | | | |
| 1. Preference shares | n.a. | n.a. | n.a. |
| 2. Subscribed capital | 32,558 | 30,984 | 29,761 |
| 3. Callable capital | -23,550 | -23,546 | -23,543 |

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## European Bank for Reconstruction and Development
**Balance Sheet**

| | 30 Jun 25<br>6 months - interim<br>(EURm)<br>Original | 31 Dec 24<br>Year end<br>(EURm)<br>Original | 31 Dec 23<br>Year end<br>(EURm)<br>Original |
|---|---|---|---|
| 4. Arrears/advances on capital | 0 | 0 | 0 |
| 5. Paid in capital (memo) | 9,008 | 7,438 | 6,218 |
| 6. Reserves (including net income for the year) | 18,185 | 17,733 | 15,982 |
| 7. Fair-value revaluation reserve | 168 | 145 | 68 |
| **K. Equity, total** | **27,361** | **25,316** | **22,268** |
| **M. Total liabilities & equity** | **87,556** | **86,467** | **73,922** |

Source: Fitch Ratings, Fitch Solutions

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## European Bank for Reconstruction and Development
**Income Statement**

| | 30 Jun 25<br>6 months - interim<br>(EURm)<br>Original | 31 Dec 24<br>Year end<br>(EURm)<br>Original | 31 Dec 23<br>Year end<br>(EURm)<br>Original |
|---|---|---|---|
| 1. Interest received | 1,820 | 4,367 | 4,125 |
| 2. Interest paid | 1,206 | 2,909 | 2,291 |
| **3. Net interest revenue (1. - 2.)** | **614** | **1,458** | **1,834** |
| 4. Other operating income | 443.0 | 877.0 | 635 |
| 5. Other income | -272.0 | -122.0 | 81 |
| 6. Personnel expenses | n.a. | 402 | 358 |
| 7. Other non-interest expenses | 314 | 185 | 180 |
| 8. Impairment charge | -63 | -111 | -100 |
| 9. Other provisions | -2 | 7 | -14 |
| **10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)** | **532** | **1,744** | **2,098** |
| 11. Net gains/(losses) on non-trading derivative instruments | n.a. | n.a. | n.a. |
| **12. Post-derivative operating profit (10. + 11.)** | **532** | **1,744** | **2,098** |
| 13. Other income and expenses | n.a. | n.a. | n.a. |
| **14. Net income (12. + 13.)** | **532** | **1,744** | **2,098** |
| 15. Fair value revaluations recognised in equity | -57 | 104 | 856 |
| **16. Fitch's comprehensive net income (14. + 15.)** | **475** | **1,848** | **2,954** |

Source: Fitch Ratings, Fitch Solutions

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## European Bank for Reconstruction and Development
Ratio Analysis

| | 30 Jun 25<br>6 months - interim<br>(%)<br>Original | 31 Dec 24<br>Year end<br>(%)<br>Original | 31 Dec 23<br>Year end<br>(%)<br>Original |
|---|---|---|---|
| **I. Profitability level** | | | |
| 1. Net income/equity (average) | 4.3 | 7.3 | 10.1 |
| 2. Cost/income ratio | 30 | 24 | 18 |
| **II. Capital adequacy** | | | |
| 1. Usable capital/risk-weighted assets (FRA ratio) | 46 | 44 | 44 |
| 2. Equity/adjusted total assets + guarantees | 29 | 29 | 31 |
| 3. Paid-in capital/subscribed capital | 28 | 24 | 21 |
| 4. Internal capital generation after distributions | 4.3 | 7.2 | 9.9 |
| **III. Liquidity** | | | |
| 1. Liquid assets/short-term debt | 270 | 238 | 244 |
| 2. Share of treasury assets rated 'AAA'-'AA' | 70 | 67 | 59 |
| 3. Treasury assets/total assets | 44 | 42 | 38 |
| 4. Treasury assets investment grade + eligible non-investment-grade/total assets | 44 | 42 | 38 |
| 5. Liquid assets/total assets | 44 | 42 | 38 |
| **IV. Asset quality** | | | |
| 1. Impaired loans/gross loans | 4.0 | 4.3 | 5.6 |
| 2. Loan loss reserves/gross loans | 4 | 4 | 5 |
| 3. Loan loss reserves/Impaired loans | 70 | 71 | 77 |
| **V. Leverage** | | | |
| 1. Debt/equity | 200 | 218 | 203 |
| 2. Debt/callable capital | 232 | 235 | 192 |

Source: Fitch Ratings, Fitch Solutions

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## European Bank for Reconstruction and Development

Annex

| | 30 Jun 25 (EURm) Original | 31 Dec 24 (EURm) Original | 31 Dec 23 (EURm) Original |
|---|---|---|---|
| **1. Lending operations** | | | |
| 1. Loans outstanding | 35,438 | 37,362 | 34,815 |
| 2. Disbursed loans | 4,186 | 9,751 | 9,404 |
| 3. Loan repayments | 5,727 | 7,091 | 6,929 |
| 4. Net disbursements | -1,541 | 2,660 | 2,475 |
| Memo: Loans to sovereigns | 7,944 | 8,661 | 8,132 |
| Memo: Loans to non-sovereigns | 27,494 | 28,701 | 26,683 |
| | | | |
| **2. Other banking operations** | | | |
| 1. Equity participations | 6,469 | 6,408 | 5,495 |
| 2. Guarantees (off balance sheet) | 4,034 | 3,959 | 2,807 |
| Memo: Guarantees to sovereigns | 3 | 3 | 0 |
| Memo: Guarantees to non-sovereigns | 4,031 | 3,956 | 2,807 |
| | | | |
| **3. Total banking exposure (balance sheet and off balance sheet)** | | | |
| 1. Total banking exposure (loans + equity participations + guarantees (off balance sheet)) | 45,914 | 47,729 | 43,117 |
| 2. Growth in total banking exposure | -4 | 11 | 10 |
| Memo: Non-sovereign exposure | 37,994 | 39,065 | 34,985 |
| | | | |
| **4. Support** | | | |
| 1. Share of 'AAA'/'AA' shareholders in callable capital | 62 | 64 | 64 |
| 2. Rating of callable capital ensuring full coverage of net debt | BBB+ | BBB+ | A- |
| 3. Weighted average rating of key shareholders | AA- | AA- | AA- |
| | | | |
| **5. Breakdown of banking portfolio** | | | |
| 1. Loans to sovereigns/total banking exposure | 17 | 18 | 19 |
| 2. Loans to non-sovereigns total banking exposure | 60 | 60 | 62 |
| 3. Equity participation/total banking exposure | 14 | 13 | 13 |
| 4. Guarantees covering sovereign risks/total banking exposure | 0 | 0 | 0 |
| 5. Guarantees covering non-sovereign risks/total banking exposure | 9 | 8 | 7 |
| Memo: Non sovereign exposure (2. + 3. + 5.)/total banking exposure | 83 | 82 | 81 |
| | | | |
| **6. Concentration measures** | | | |
| 1. Largest exposure/equity (%) | 6 | 7 | 8 |
| 2. Five largest exposures/equity (%) | 20 | 24 | 24 |
| 3. Largest exposure/total banking exposure (%) | 4 | 4 | 4 |
| 4. Five largest exposures/total banking exposure (%) | 12 | 13 | 12 |
| | | | |
| **7. Credit risk** | | | |
| 1. Average rating of loans & guarantees | BB- | BB- | B+ |
| 2. Loans to investment-grade borrowers/gross loans | 33 | 34 | 16 |
| 3. Loans to sub-investment-grade borrowers/gross loans | 67 | 66 | 84 |

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## European Bank for Reconstruction and Development
**Annex**

| | 30 Jun 25 (EURm) Original | 31 Dec 24 (EURm) Original | 31 Dec 23 (EURm) Original |
|---|---|---|---|
| **8. Liquidity** | | | |
| 1. Treasury assets | 37,454 | 35,630 | 28,082 |
| 2. Treasury assets of which investment grade + eligible non-investment grade | 36,392 | 34,903 | 27,236 |
| 3. Unimpaired short-term trade financing loans | 651 | 848 | 912 |
| 4. Unimpaired short-term trade financing loans - discounted 40% | 391 | 509 | 547 |
| 5. Liquid assets (2. + 4.) | 36,783 | 34,412 | 27,783 |

Source: Fitch Ratings, Fitch Solutions

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