European Bank for Reconstruction and Development

Investment of Choice

April 2025

European Bank
for Reconstruction and Development

Contents

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Overview of EBRD

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About EBRD

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for Reconstruction and Development

- Who we are

  Supranational Institution founded in 1991 owned by 75 countries, plus the European Union and the European Investment Bank

- Our mission

  To promote transition to open, market-based economies in our countries of operation – we work in more than 30 economies from central Europe to central Asia and the southern and eastern Mediterranean

- What we do

  Provide project finance mainly to the private sector

- Credit strengths

  - Strong support from diversified global shareholder base

  - Conservative risk management and financial policies

  - AAA/Aaa/AAA rating

EBRD's Mission

No Balance of Payments Funding, No Bail-out Financing, No "Soft" Loans

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To foster open, market-oriented economies and promote private and entrepreneurial initiative in the EBRD's countries of operations through investments based on:

- Promoting transition

  Through projects that expand and improve markets, and help build the institutions that underpin the market economy

- Sound banking principles

  Ensuring the project returns are commensurate with the risks

- Additionality

  Financing projects which would not solely be funded by commercial banks

- Sustainability

  Ensuring socially and environmentally sound development

EBRD Business Model

Continuous growth in investments and shareholder base

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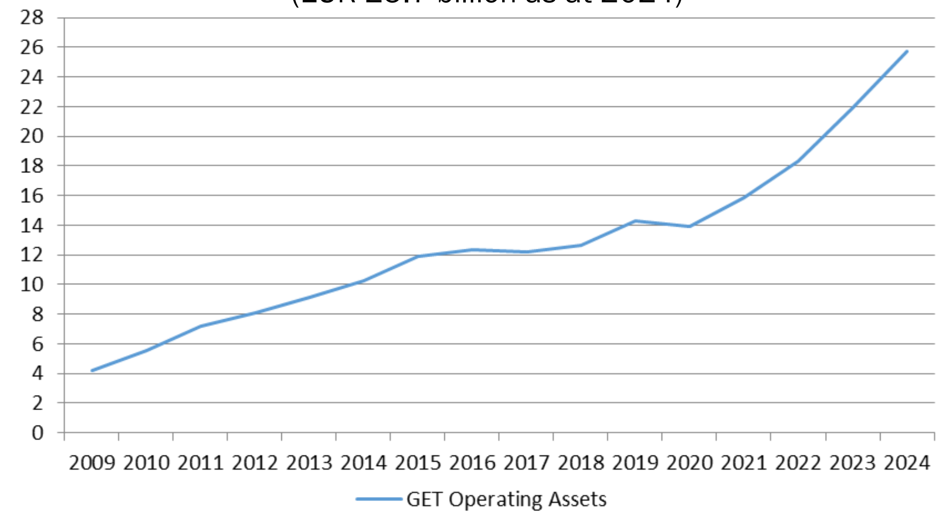
- Preferred creditor status exempts payments to EBRD from generalised moratoria and foreign exchange controls
- Mandate allows investments in both Private and Public sector (no more than 40% state exposure under the Bank's charter)
- The addition of new shareholders shows broad recognition for EBRD's unique business model and expertise, and its application to new countries/regions
- Long term self-sustaining capital growth underpinning increasing investment volumes
- Strong local presence through more than 30 offices
- Large and diversified geographic footprint, spanning 3 continents
- Local currency financing and development of local capital markets

Green Economy Transition: Operating Assets

(EUR 25.7 billion as at 2024)



- Sustainable environmental, social and governance (ESG) policies are promoted throughout the EBRD investments and activities
- We are one of the largest investors in environmental projects in our countries of operations under our Green Economy Transition ("GET") approach

Global Shareholder Structure

Strong support from diversified global shareholder base

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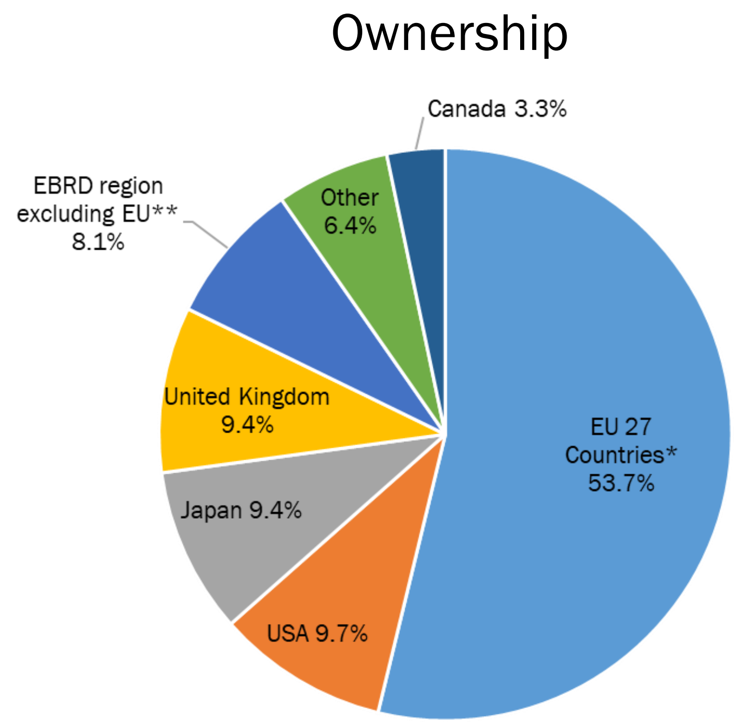
- 57% of shareholding is G7 and 85% is OECD
- €34 billion authorised capital as at 31 December 2024
  - €7.4 billion paid-in capital
  - €23.5 billion callable capital
- €31.0 billion subscribed capital as at end of YE 2024
- Continued reserve accumulation: €17.9 billion as at YE 2024
- EBRD is 0% risk weighted (Basel II)



* Includes European Union at 2.9% and European Investment Bank at 3.3%; France, Germany, Italy each at 8.3%
** Russia at 3.9%

Shareholder Credit Strength

Very high quality of callable capital

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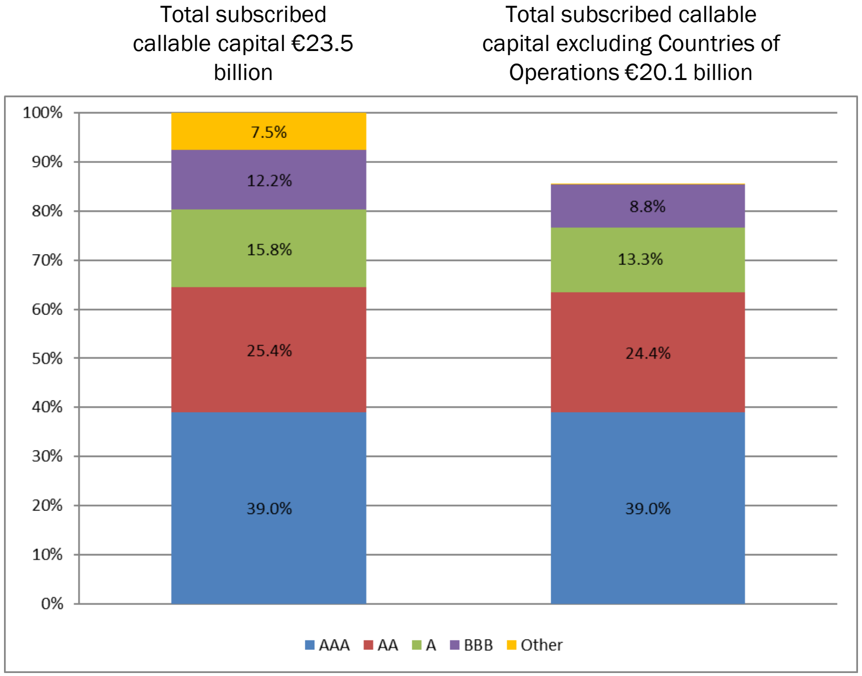
- 39% of shareholders are rated AAA/Aaa by at least one of S&P and Moody's
- More than 90% of the callable capital is rated investment grade by at least one of S&P and Moody's
- All countries of operation are also shareholders
  - account for 14.5% of the total shareholding

Breakdown of Callable Capital by Rating Category



Best of S&P or Moody's ratings as at 31/12/2024

Recent Developments

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- ✓ In 2024, the Bank recorded a net profit of €1.7 billion. In 2023, the Bank recorded a net profit of €2.1 billion that was supported by strong underlying operating income across all business segments. In 2022 the Bank recorded losses of €1.1 billion in 2022 due to the war on Ukraine.
- ✓ The change in members equity in 2024 was €3.0 billion, which included capital subscriptions totalling €1.2 billion (of which €189 million was received in cash). The Bank ended 2024 with members' equity of €25.3 billion. For the purposes of capital ratios, the capital base considers cash received from the GCI rather than total subscriptions. Under this definition the capital base at end 2024 was €24.3 billion.
- ✓ The Bank maintains its large liquidity buffer, providing a cushion against macroeconomic and financial shocks.
- ✓ Average growth for the EBRD region is expected to average 3.2% in 2025 (a downward revision by 0.3 percentage points relative to the September 2024 forecast due to weaker momentum amid fragmenting trade and investment). The growth slowed from 3.4 per cent in 2022 to 2.7 per cent in 2023 and 2024 (according to preliminary estimates) as Russia's war on Ukraine continued to take its toll on the region's economic performance.
- ✓ NPLs: 6.3% YE 2024 (7.9% at YE 2023). Net write-offs amounted to €184 million as at YE 2024 and €70 million as at end YE 2023. At YE 2024, €453 million of post model adjustment (general provisions) remained to absorb further losses in Ukraine.
- ✓ In December 2023, the EBRD's Board of Governors approved a resolution to increase the Bank's paid-in capital by €4 billion*, to bring its capital base to €34 billion. The additional capital from shareholders will be used to support the EBRD's priorities in all its countries of operations, and especially in Ukraine, where EBRD is expected to play a significant role in reconstruction. The EBRD has already deployed more than €3 billion in Ukraine since Russia's invasion of the country in February 2022 through donor support from shareholders that has covered on average 50% of the new commitments.
- ✓ The Bank has started the process towards a limited and incremental expansion of the Bank's operations to sub-Saharan Africa and Iraq as part of the Bank's long-term future. Any expansion will be gradual, replicating past practice of methodical growth. In April 2025, EBRD's shareholders accepted an amendment to Article 1 of the Agreement Establishing the Bank that enables the expansion of operations to selected countries in sub-Saharan Africa and Iraq. The amendment will enter into force in 3 months' time.
- ✓ At the 2024 AGM, the EBRD Governors re-elected President Odile Renaud-Basso for a second term.

* For further information, please see: EBRD shareholders back €4 billion increase in Bank's paid-in capital

Recent Shareholder Developments

Continued addition of new shareholders

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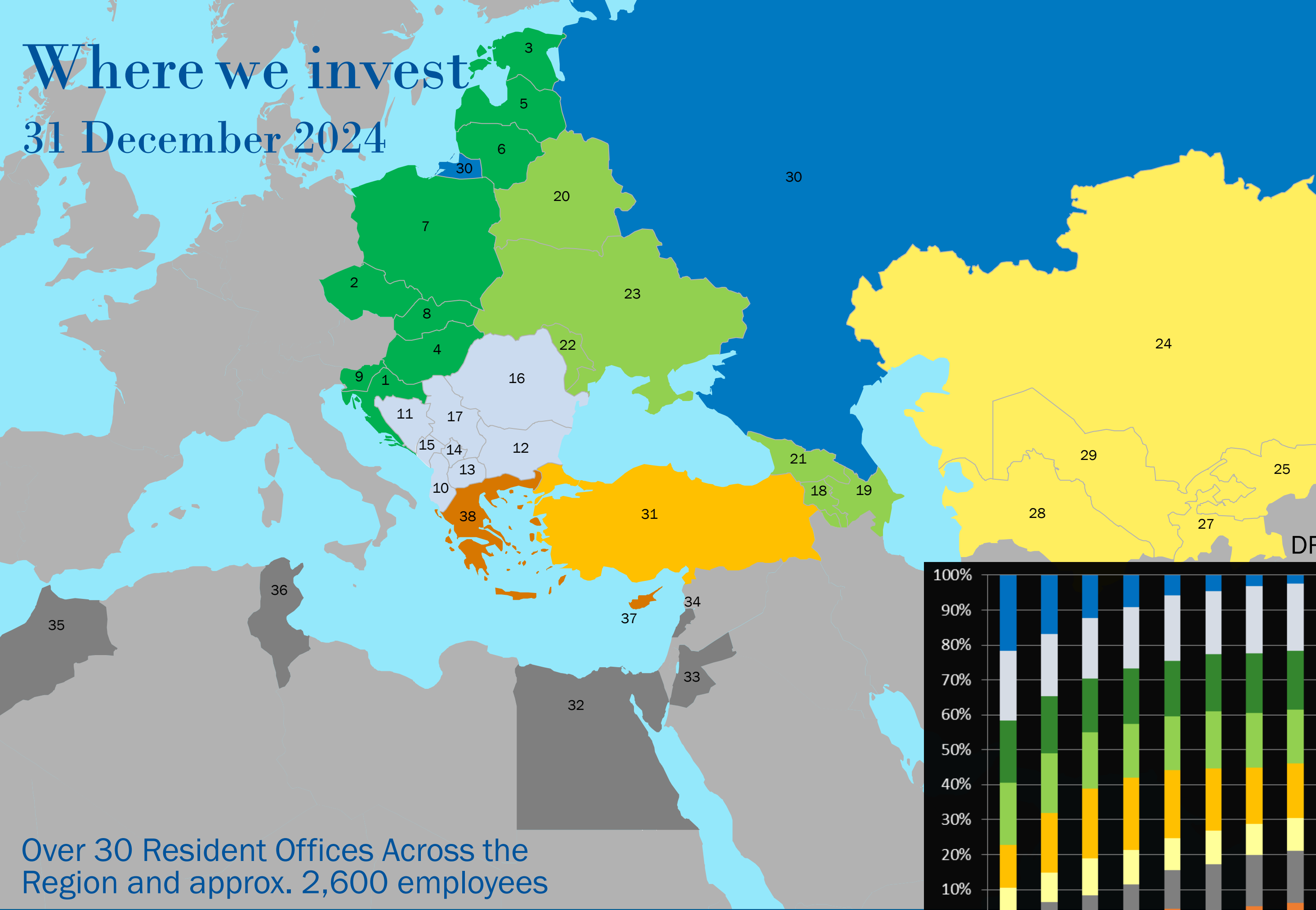
- **Algeria:** In October 2021, Algeria became the 73rd member of the EBRD.
- **Belarus:** No new public sector/sovereign operations have been approved since early 2020, and following a vote by the EBRD's Governors on 1 April 2022, new financing of projects and technical cooperation activities are suspended.
- **Benin, Côte D'Ivoire** and **Nigeria** : In April 2024 Benin became the 75th member of the EBRD, and the first sub-Saharan African country to complete its membership process. In December 2024 Côte D'Ivoire became the 76th member of the EBRD, followed by Nigeria as the 77th member in February 2025. These countries' membership application included a request to become a recipient country, which will be addressed once amendments to the Agreement Establishing the Bank ("AEB") are in force.
- **Ghana, Kenya** and **Senegal:** Since the 2023 AGM, the authorities of these countries have applied for EBRD membership, and all have been approved by the Bank's Board of Governors. Each country will have to meet final pre-membership requirements before the process is concluded. Their membership applications included requests to become recipient countries. Once EBRD membership is finalised and amendments to the AEB are in force, these requests will be addressed.
- **Czech Republic:** In March 2021, the Bank announced that it will resume activities focused on the private sector for a period of up to 5 years (having stopped new investments following their "graduation status" at the end of 2007).
- **Cyprus:** The temporary mandate expired at the end of 2020 and the Bank has ceased investing in any new projects on the island, but will continue to manage an existing portfolio.
- **Greece:** In December 2018, the Governors approved the extension of EBRD's mandate to 2025.
- **Iraq:** In November 2023, Iraq became the 74th member of the EBRD. Iraq has expressed interest in applying for recipient country status.
- **Libya:** In July 2019, they became the Bank's 71st shareholder.
- **Russia:** Following a vote by the EBRD's Governors on 1 April 2022, new financing of projects and technical cooperation activities are suspended. No new investment projects have been undertaken since the invasion of Crimea in 2014.
- **United Arab Emirates (UAE):** The UAE became a full member of the EBRD and its 72nd shareholder in September 2021. The UAE will not become a country of operations.

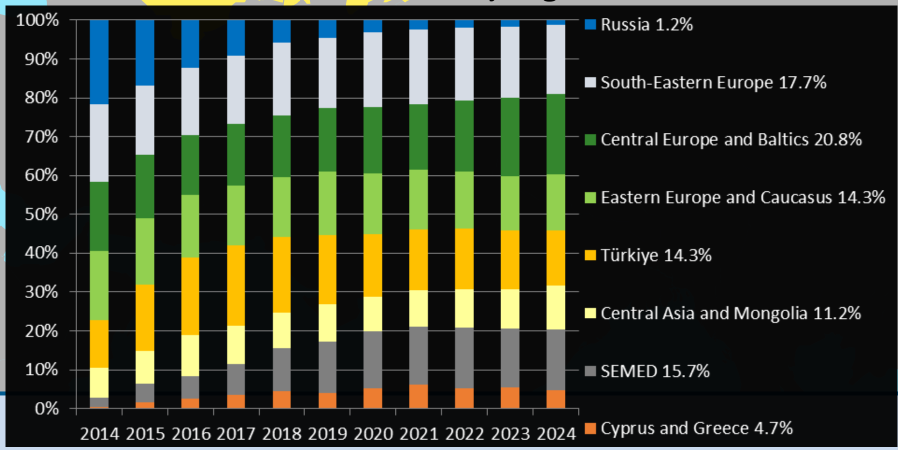
Where we invest

31 December 2024



Over 30 Resident Offices Across the Region and approx. 2,600 employees

DRE by Region*



WHERE WE INVEST

Central Europe and the Baltic States
01 Croatia
02 Czech Republic**
03 Estonia
04 Hungary
05 Latvia
06 Lithuania
07 Poland
08 Slovak Republic
09 Slovenia

South-eastern Europe
10 Albania
11 Bosnia and Herzegovina
12 Bulgaria
13 North Macedonia
14 Kosovo
15 Montenegro
16 Romania
17 Serbia

Eastern Europe and the Caucasus
18 Armenia
19 Azerbaijan
20 Belarus *(Suspended)*
21 Georgia
22 Moldova
23 Ukraine

Central Asia
24 Kazakhstan
25 Kyrgyz Republic
26 Mongolia (2006)
27 Tajikistan
28 Turkmenistan
29 Uzbekistan

30 Russia *(Suspended)*
31 Türkiye (2009)

Southern and eastern Mediterranean
32 Egypt (2015)
33 Jordan (2013)
34 Lebanon
35 Morocco (2013)
36 Tunisia (2013)

Cyprus and Greece
37 Cyprus (2014)***
38 Greece (2015)

* DRE – Development Related Exposure at cost (excluding guarantees)
** In March 2021, the Bank announced that it will resume investments in the Czech Republic (having stopped new investments at the end of 2007 following the country's request to graduate from being a recipient of the Bank's funds).
*** The mandate in Cyprus expired at the end of 2020 and the Bank has ceased investing in any new projects on the island, but will continue to manage an existing portfolio.

Development Related Exposure (DRE) I

Diversification by product, currency, sector and region

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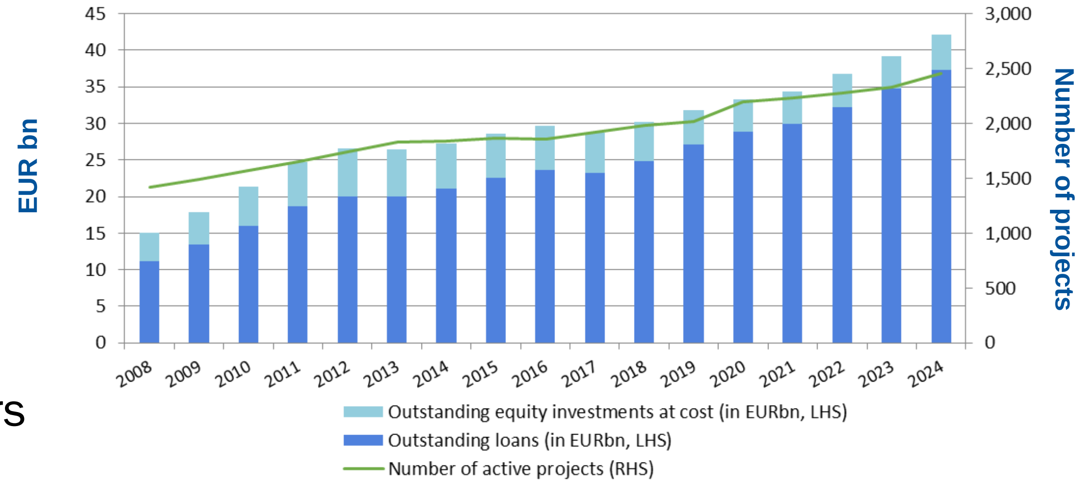
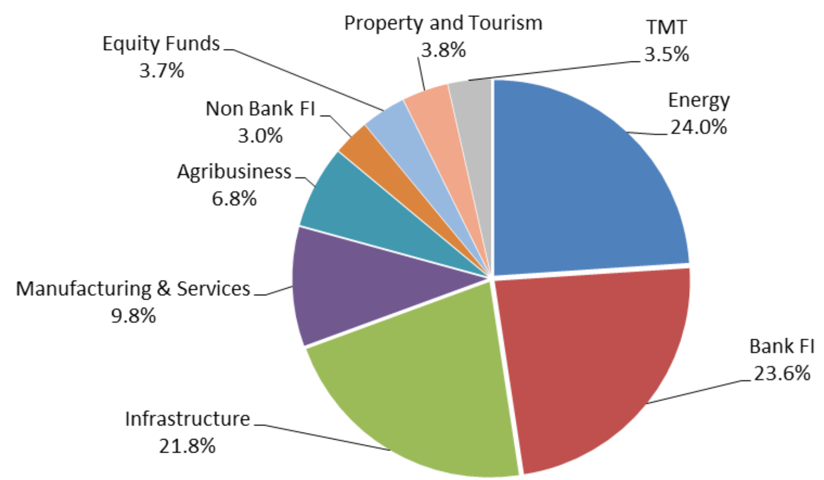
- €42.1 billion DRE as at YE 2024
- 2,455 active investments
- Average debt:
  - Size €18 million (disbursed)
  - Margin 2.2%*
  - Internal rating eq. of 'B'/'B+'**
  - Average remaining life 6.7 years (non-sovereign debt only)
- Average equity investment:
  - Size €14.5 million
  - Holding period 7.1 years
- 10 largest counterparties (on a group level) amount to 20% of total operating assets with a weighted average internal rating eq. of 'B'/'B+'**

DRE 2008 – YE 2024



DRE by Industry YE 2024



*Imputed margin on the stock of performing debt represents net accrued interest income divided by average operating assets (including TFP contribution, but excluding accounting adjustments)

** This rating is based on the underlying project risk and does not factor in guarantees provided to the EBRD by creditworthy guarantors

Development Related Exposure (DRE) II

Diversification by product, currency, sector and region

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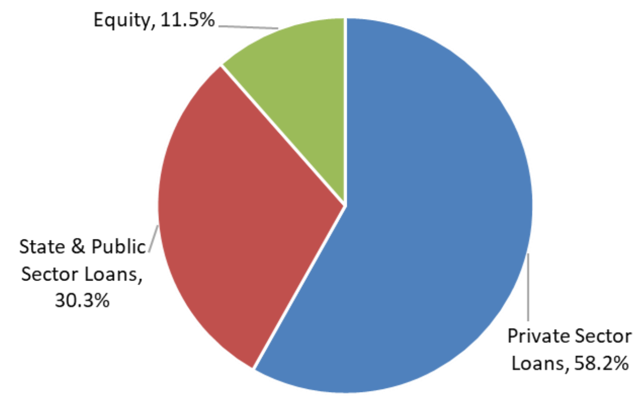
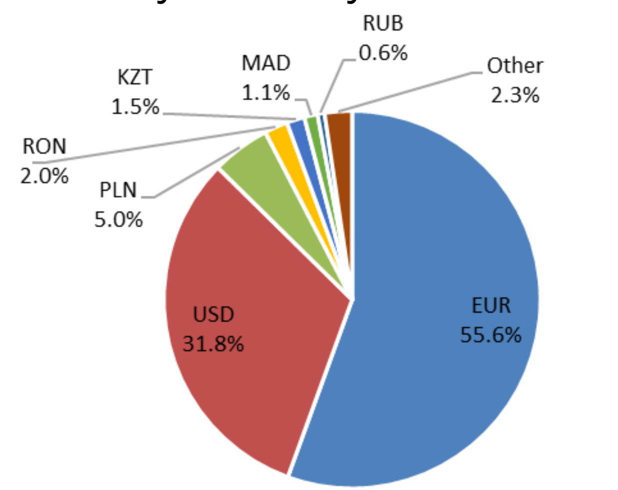
- Equity portion at 12%, of which (as at YE 2024)
  - 12% have put arrangements and/or other option arrangements with the project sponsors
  - 35% are invested in diversified equity funds
  - 27% are in listed shares
- In addition to the DRE (disbursed amounts only), EBRD has off-balance sheet guarantees of approx. €3,959 million as at YE 2024, mainly related to its trade finance programme
- Loans to clients are made on a floating rate basis, and fixing of client loans are made on case-by-case basis and with separate hedge (no interest rate risk)

DRE by Product YE 2024



DRE by Currency YE 2024



* Others include for example: AMD, AZN, BYN, EGP, GEL, HRK, HUF, JOD, KGS, MAD, MDL, MNT, RSD, TND, TRY, TJS, UAH, UZS

EBRD's Credit Strengths

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Key EBRD Credit Strengths

EBRD has one of the strongest credit profiles in the supranational segment

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- Stable and granular "development related" investment portfolio – low concentration risk, high degree of regional and sector diversification
- Conservative leverage and liquidity limits – maximum leverage limit of 1:1, minimum 2-year liquidity limit of 75% (143% at YE 2024) and a stressed 1 year cash requirement of at least 100% (119% at YE 2024)
- Prudent capital adequacy policies – Required Capital (RC) divided by Available Capital (AC), which excludes all callable capital, uses a 99.99% confidence interval to underpin the triple-A rating and is managed to a 90% prudential threshold
- Substantial paid in capital and reserves, with available capital of €25.3 billion that includes a high proportion of paid-in capital at 24% (based on subscribed capital 31 December 2024)
- Very high quality callable capital – more than 90% of shareholders (in terms of callable capital) are rated investment grade, only 14.5% ownership overlap with countries of operation

Comparative Credit Strengths

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S&P Credit Rating Peer Comparison

	Enterprise Risk Profile	Financial Profile	Stand Alone Credit Profile	Ratings Uplift Due To Extraordinary Shareholder Support	Long term Issuer Credit Rating	Outlook
ADB	extremely strong	extremely strong	aaa	not required	AAA	Stable
AFDB	very strong	extremely strong	aaa	not required	AAA	Stable
EBRD	extremely strong	extremely strong	aaa	not required	AAA	Stable
EIB	extremely strong	extremely strong	aaa	not required	AAA	Stable
IADB	extremely strong	very strong	aaa	not required	AAA	Stable
IBRD	extremely strong	extremely strong	aaa	not required	AAA	Stable
IFC	extremely strong	extremely strong	aaa	not required	AAA	Stable
NIB	very strong	extremely strong	aaa	not required	AAA	Stable

Selected S&P Credit Metrics Peer Comparison

	ADB	AFDB	EBRD	EIB	IADB	IBRD	IFC	NIB
Principal Size Indicators (USD billion) as at YE23:								
Total Assets	*309.4*	*53.1*	*81.7*	*604.7*	*152.0*	*332.6*	*110.5*	*43.7*
Purpose Related Exposure (PRE)	*153.7*	*34.2*	*48.0*	*513.9*	*117.0*	*250.4*	*57.1*	*23.8*
Shareholders' Equity	*55.3*	*14.5*	*24.6*	*89.2*	*38.8*	*60.4*	*35.0*	*4.8*
Risk Adjusted Capital (RAC) (percent) as at 1H24:								
After Adjustment	*29%*	*32%*	*31%*	*26%**	*24%*	*23%***	*40%*	*25%*
Leverage (percent) as per YE23:								
Liquid assets / adjusted total assets	*16%*	*35%*	*38%*	*17%*	*22%*	*24%*	*43%*	*41%*
Liquid assets / gross debt	*34%*	*56%*	*63%*	*21%*	*31%*	*34%*	*91%*	*50%*
Liquidity (multiple) as per 1H24:								
12 months (net derivate payables) including 50% of all undisbursed loans	*1.1x*	*1.7x*	*1.4x*	*1.0x**	*1.1x*	*1.0x**	*1.6x*	*2.0x*

Source: Standard & Poor's, "Supranationals Special Edition October 2024" and previous versions of the report.
** Data for YE23 as 1H24 not available in the report **Latest available data for HY23*

Substantial Paid-In Capital and Reserves

Strong capital position with relatively high proportion of paid-in capital

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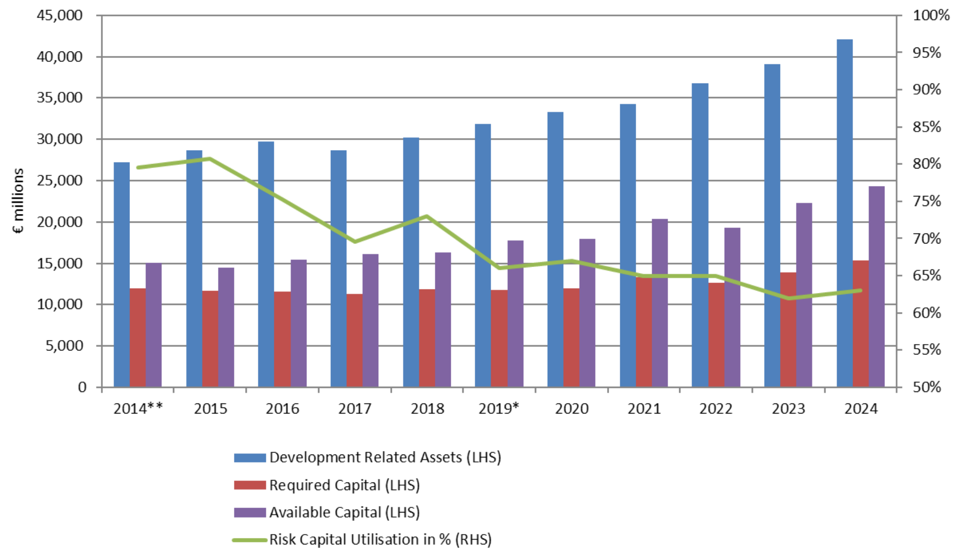
- Strong levels of reserves with a capital utilisation ratio at 63%.
- The available capital base (excl. callable capital) after net income allocations grew by €10.2 billion (or 68%) from €15.1 billion in 2014 to €25.3 billion at YE 2024.
- More than 20% of EBRD's capital is paid in, compared to an average of 6.1% for other global or regional triple-A rated multilateral development banks with callable capital (IBRD, ADB, IADB, AFDB and EIB)

Development of DRE and Paid-In Capital and Reserves (2014 – 2024)



** The improvement in capital utilisation in 2019 reflects the latest changes in the Bank's Capital Adequacy Policy which became effective in Q4 2019. Prior year ends are based on the policy valid at the time.*
*** Note that the increase in Risk Capital Utilisation to 80% from 72% was mainly driven by a revision of EBRD's Capital Adequacy Policy that included higher risk weights. The increase resulting from the policy change amounted to 7 percentage points.*

EBRD's Financial Performance

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Operational and Financial Highlights

Continued strong capital growth and robust investment activities

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€ billion	2024	2023	2022	2021	2020	2019	2018	2017
Business performance								
Annual Banking Investment (ABI) at reported rates	€16.6	€13.1	€13.1	€10.4	€11.0	€10.1	€9.5	€9.7
Number of projects (#)	584	464	431	413	411	452	395	412
Operating assets (at cost)	€42.1	€39.1	€36.8	€34.3	€33.3	€31.8	€30.2	€28.7
Undisbursed commitments (incl. guarantees)	€19.9	€16.8	€16.7	€15.9	€15.1	€14.3	€13.1	€12.8
Underlying financial performance								
Realised profit before impairment	€1.3	€1.3	€1.7	€1.1	€0.8	€0.8	€0.6	€0.6
Net profit before net income allocations	€1.7	€2.1	€(1.1)	€2.5	€0.3	€1.4	€0.3	€0.8
Non-performing assets ratio (all loans)	6.3%	7.9%	7.9%	4.9%	5.5%	4.5%	4.7%	3.9%
Capital adequacy								
Statutory capital base (incl. callable capital)	€47.1	€44.6	€43.0	€42.5	€41.4	€41.2	€40.5	€40.3
Available capital base	€25.3*	€22.3	€19.3	€20.3	€17.9	€17.8	€16.3	€16.2

* For the purposes of capital ratios, the capital base considers cash received from the GCI rather than total subscriptions. Under this definition the capital base at end 2024 was €24.3 billion.

Strong Underlying Profitability

Consistent underlying profit, underpinning the Bank's long term capital growth

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- P&L variability largely driven by unrealised equity valuations, however, realised equity gains in the past 10 years amount to €2.6 billion.

Equity Portfolio and Realised Equity Gains

Consistent long term realised equity gains and use of equity as an important mandate tool

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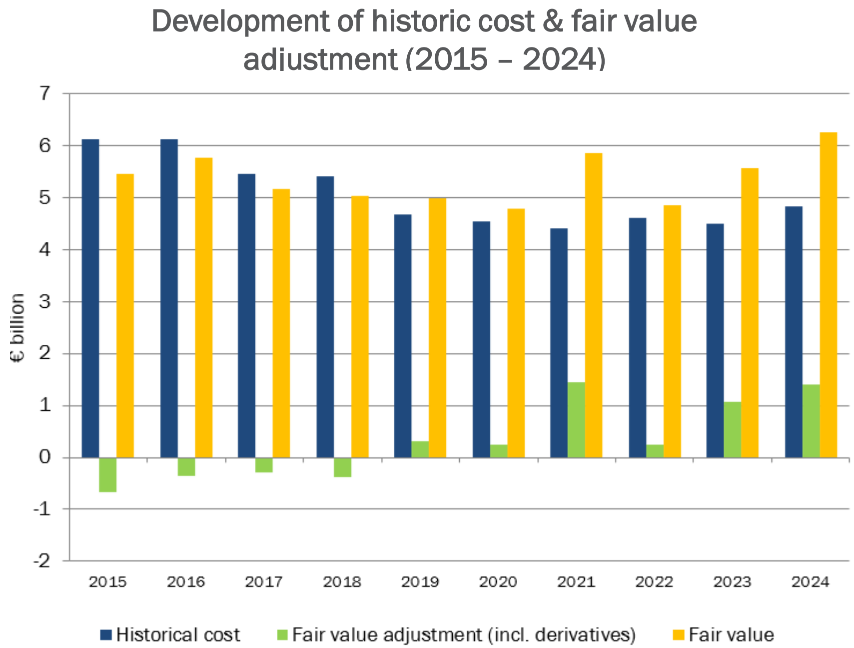

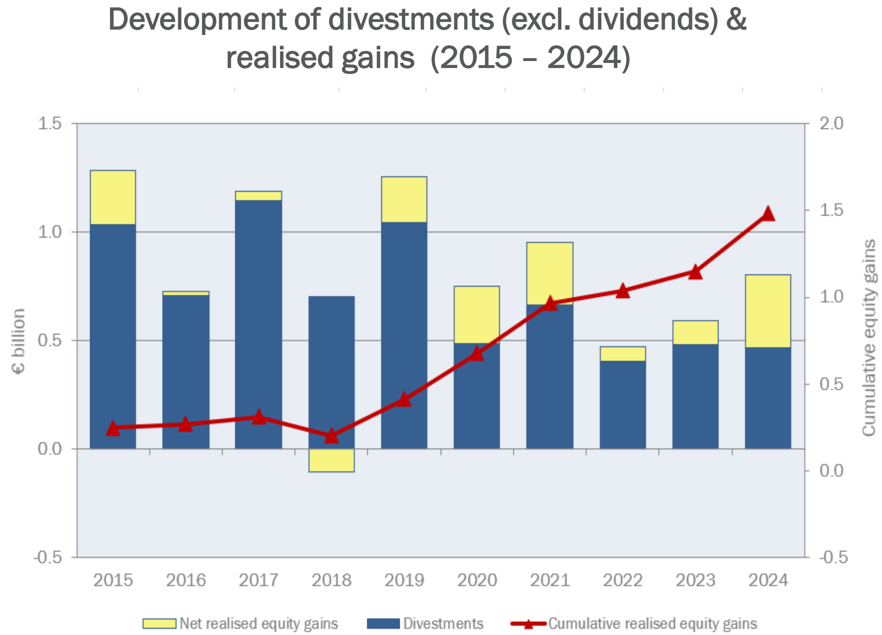

- Equity portfolio (including derivatives) at YE 2024 was valued at 28% valued above cost (YE 2023: 23%). The portfolio includes €0.1 billion (YE 2023: €0.2 billion) of investments with determinable returns ('debt-like' put options with counterparties to exit at pre-determined minimum).
- At YE 2024, equity investments at cost stood at €4.8 billion (2023: €4.5 billion), or 11.5% (2023: 11.5%) of total operating assets, with fair value at €6.3 billion (YE 2023: €5.5 billion).
- The Bank has accumulated €1.48 billion in realised equity gains (excluding dividends) at an average money multiple of 1.21 times cost in the last 10 years (2015 to 2024).

Debt Portfolio

Stable portfolio throughout credit cycles due to prudent project selection and proactive risk management

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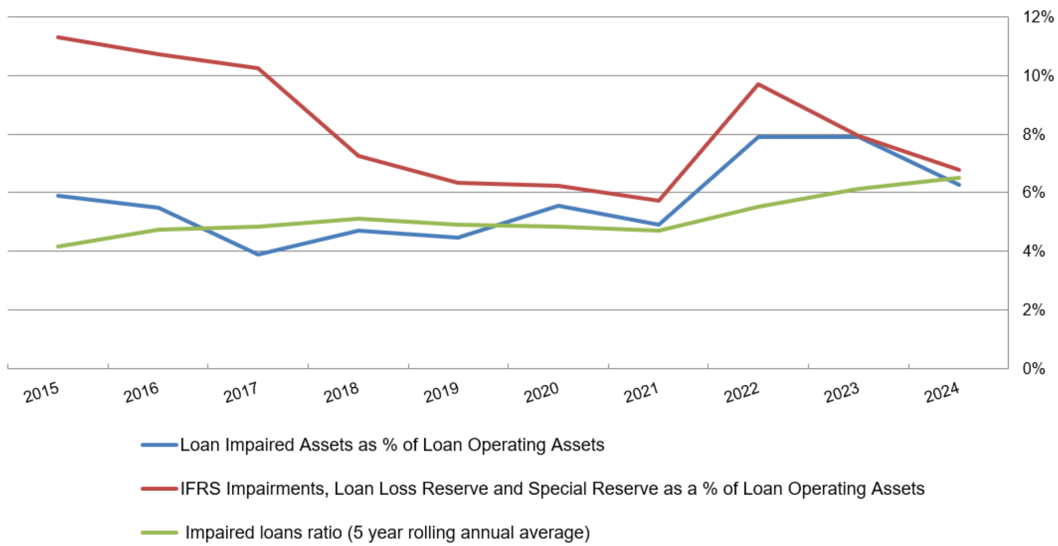

The level of the Bank's impairments and loan loss reserve is determined both by IFRS impairment rules and through the modelling assumptions used by the Bank in applying those rules, which are updated annually.

The reduction in the level of impairments and loan loss reserves between 2015 and 2021 primarily reflect updates to the assumptions applied by the Bank in its ECL modelling. For example, the Bank now relies solely on its own default experience in determining PD rates, whereas in 2015 the Bank's experience was blended with external data with a 67:33% weighting.

The cumulative effect of these changes was to reduce the level of provisioning from an extremely conservative level to a level which the Bank's external auditors now deem to be more in line with general market practice. In 2022, 2023, and 2024 the Bank's core ECL model has been supplemented with a post model adjustment to account for the impact of the war in Ukraine on the Bank's expected credit losses.

- At YE 2024, NPLs represented 6.3% (YE 2023: 7.9%) of total loan operating assets; with provisions and valuation adjustments on NPLs at 47.3% of NPL operating assets (YE 2023: 53.6%).
- The non-performing asset ratio based on a 5 year average at YE 2024 was 6.5% (YE 2023: 6.1%).
- €1,816 million general and specific impairments (YE 2023: €2,100 million), €333 million loan loss reserve (YE 2023: €279 million) €306 million special reserve* (YE 2023: €306 million) and €66 million valuation adjustments (2023: €59 million) represent 6.8% (YE 2023: 7.9%) of total loan operating assets or 1.1x the gross value of the impaired assets (YE 2023: 1.0x).
- NPLs do not reflect risk cover by donor-funded guarantees, whereas the level of impairments does take account of the resultant improved LGDs.

** The setting aside of a special reserve is required by Article 16 of the Agreement Establishing the Bank to meet the Bank's losses.*

Net Debt Write Offs: % of Loan Operating Assets

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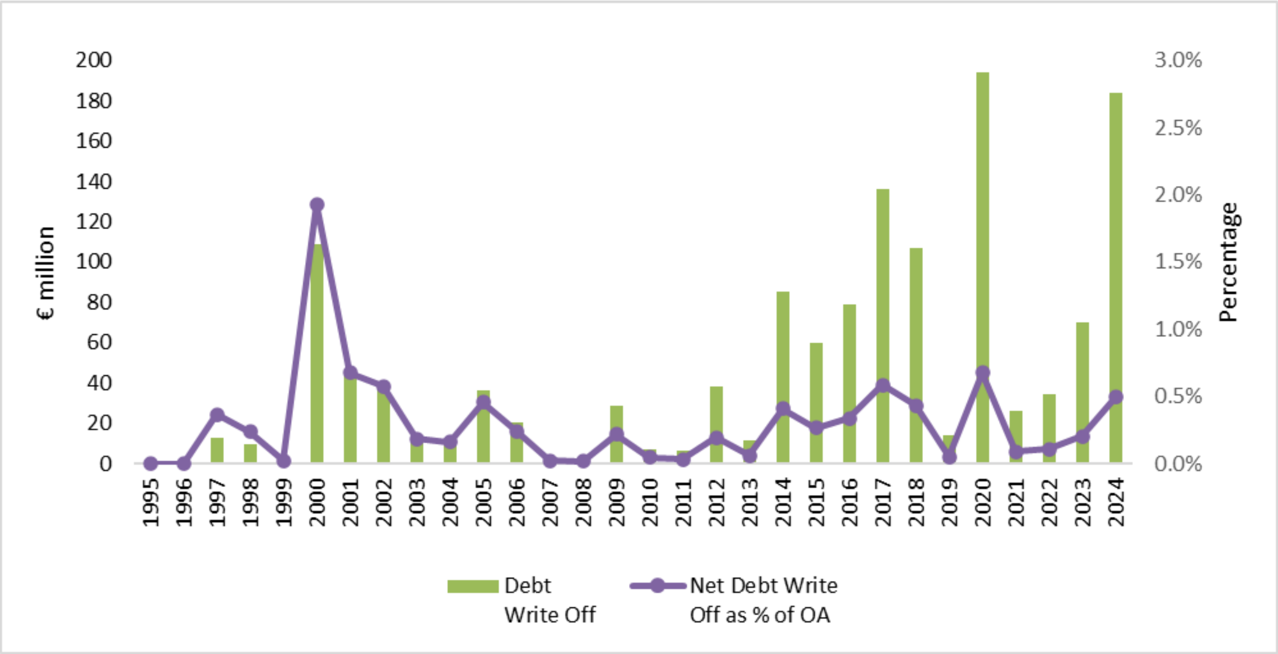

- Losses remain very low, partly reflecting the Bank's superior liquidity and capital which allows patience in debt work-outs.
- €1,382 million cumulative net loan write-offs since 1995 (approximately 0.9% of all loans granted).

Note:
- *OA = Loan Operating Assets*

EBRD's Funding Strategy and Results

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Funding Principles

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- Investor-driven
  - Active support of EBRD debt in the secondary market
  - Tailor-made structured products
- Committed to long-term relationships
  - Sustain existing, and develop new, investor relationships
  - Ongoing interaction with investor groups
- Strategic focus
  - Benchmark issuance in core currency markets
  - Developing capital markets in emerging currencies
  - Committed to sustainable finance (issuance of Green Bonds and Social Bonds)
  - Reaching a diversified investor base by geography and type
- Diversify across markets, currencies and instruments

Support for Investors

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- **Increases:** possibility to tap existing issues
- **Buybacks:** EBRD's exceptionally strong liquidity position allows the Bank to offer investors a secondary market bid for all its bonds

- Public Issues:
  - ✓ enhances liquidity
  - ✓ improves trading performance
- Private Placements:
  - ✓ EBRD commits to show prices for its bonds
  - ✓ investors can lock in profits
- As at Q1 2025, 7% of total issuance repurchased upon investor demand

- **Restructuring:** EBRD offers a flexible approach for investors wishing to restructure private placements by amending existing documentation or reissuing under new terms
- **Size:** EBRD has no minimum size for buybacks or new issuance

Innovative Funding Structures

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EBRD is able to issue innovative structures which meet specific investors' requirements:

- Commodity-Linked Notes
- Credit-Linked Notes
- Equity-Linked Structures
- Exotic Currencies
- Fund-Linked Notes
- FX-Linked Notes
- Gold-Linked Notes
- Inflation-Linked Notes
- Interest Rate Linked Notes

2024/2025 Borrowing Programme
(Medium to long term debt)

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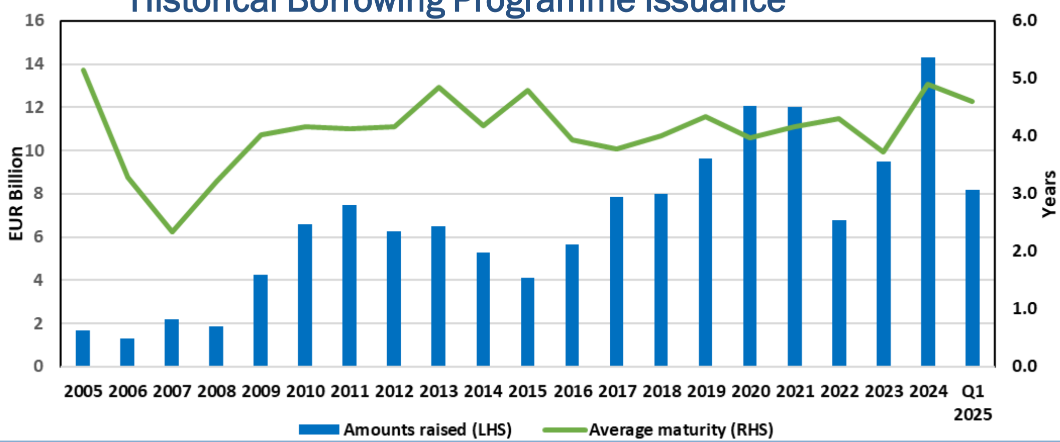
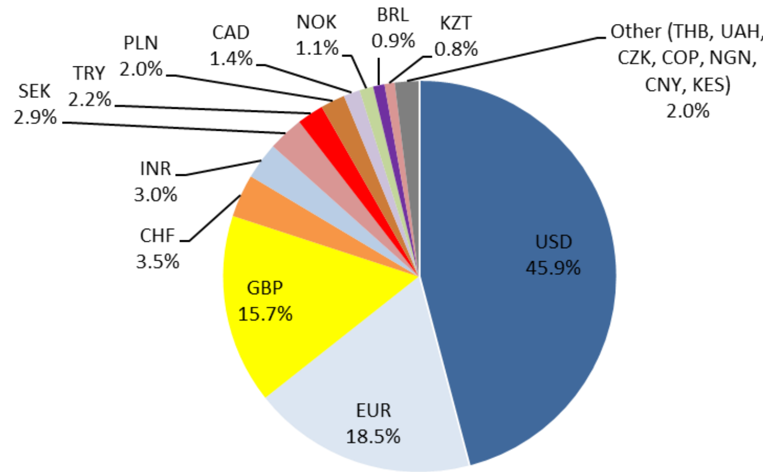
- 2025 Borrowing Programme authorised up to €14.5 billion net new issuance.
  - €7.4 billion issued in Q1 2025 (an additional €0.8 billion issued in December 2024 under 2025 BP)
- 2024 Borrowing Programme authorised up to €13.5 billion net new issuance.
  - €15.0 billion issued in 2024
  - €9.6 billion issued in 2023
- In 2024, EBRD issued:
  - Benchmarks in USD, EUR, GBP, NOK and CHF
  - Catastrophe Bond in EUR
  - Green Bonds (Green Transition Bond) in NOK and SEK, (Environmental Sustainability Bond) in CHF and EUR

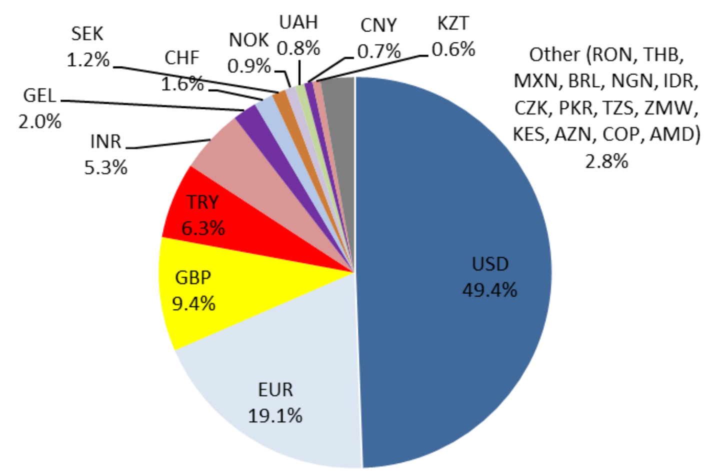
Historical Borrowing Programme Issuance



Breakdown of Q1 2025 Issuance



Breakdown of 2024 Issuance

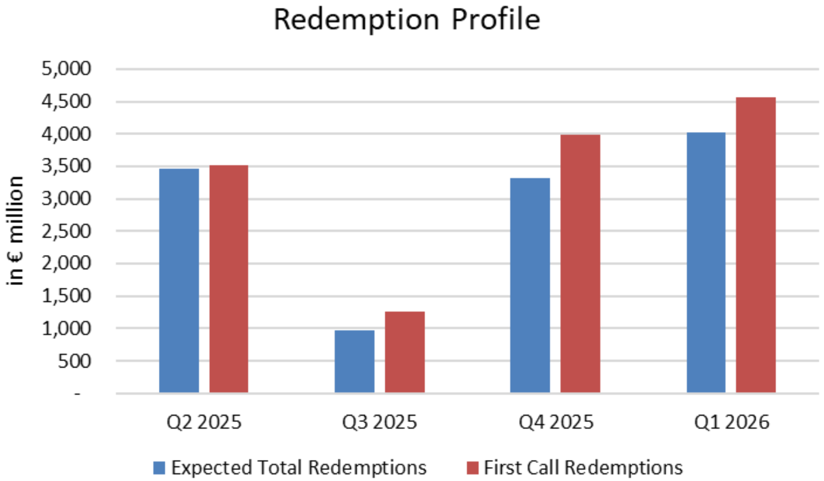


Outstanding Debt
(Medium to long term debt)

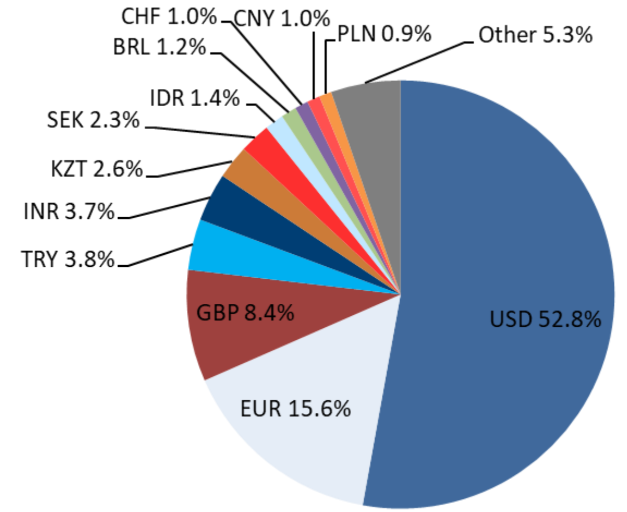
European Bank
for Reconstruction and Development

As at 31 March 2025:

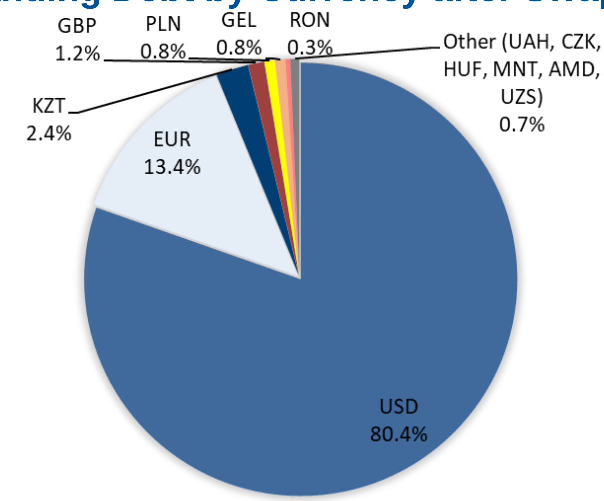
- €165.4* billion issued since EBRD's inception in 3,302 transactions and in 63 currencies (including EUR legacy currencies)
- €49.9* billion outstanding through 545 medium to long term bonds
- Expected average term from issuance to maturity of 6.6 years (5.8 years on a first call/put basis)
- Expected average term remaining to maturity of 3.9 years (3.1 years on a first call/put basis)
- Next 12-month expected redemption amount to €11.8 billion (€13.3 billion on a first call/put basis)



Outstanding Debt by Currency before Swap



Outstanding Debt by Currency after Swap



* € equivalent of issuance amount recorded at the time of issuance.

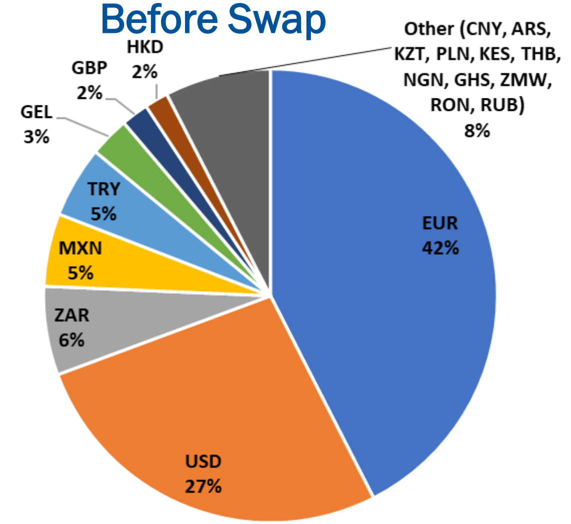
Short Term Funding

European Bank
for Reconstruction and Development

- Short term (defined as 380 days or shorter) issuance limit of €10 billion shared with the Bank's Cash Management function
- Q1 2025 (2024) short term issuance of €324 million (€2,945 million) maturing within one-year or callable within one year and then annually /semi-annually thereafter
- €6.0 billion outstanding in 132 transactions and in 19 currencies, including €4.9 billion of rolled callable trades.
  - Average term remaining to maturity/first call/first put 0.4 years
  - Average expected remaining life 7.6 years
  - €4.3 billion is expected to mature beyond 1 year, of which €3.7 billion is expected to mature beyond 5 years.

Outstanding Portfolio Breakdown	
Callable deals (swapped to EUR or USD)	82%
Puttable deals (swapped to EUR or USD)	4%
Bullet 1 year in ARS, CNY, GEL, GHS, HKD, KES, KZT, MXN, NGN, PLN, RON, THB TRY, USD, ZMW	14%

Outstanding Short-Term Debt by Currency Before Swap

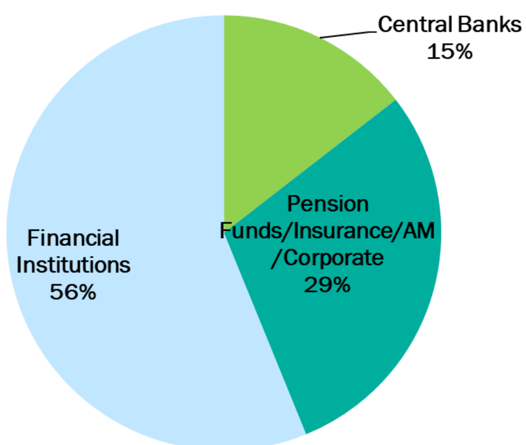


Diversified Investor Base

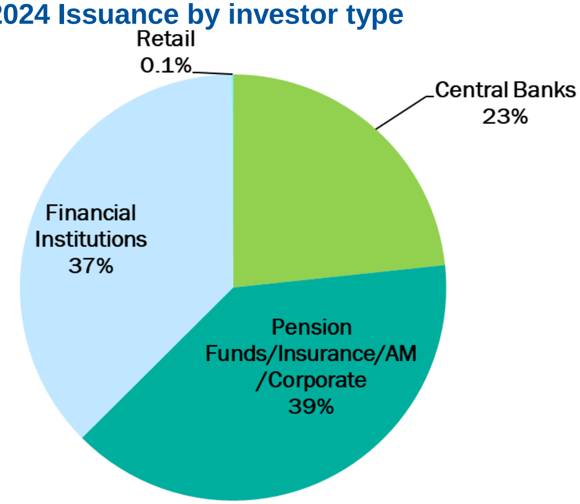
European Bank
for Reconstruction and Development

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Total issuance (EUR billion)	6.3	6.5	5.3	4.2	5.9	8.2	8.7	8.6	13.1	9.6	6.7	9.6	15.0	7.4
Americas	8%	13%	18%	19%	21%	22%	19%	8%	16%	29%	19%	17%	16%	17%
EMEA	49%	52%	56%	52%	52%	50%	49%	79%	60%	47%	66%	67%	71%	65%
- EU													27%	55%
- EMEA ex-EU													44%	10%
Asia	43%	35%	26%	29%	27%	29%	32%	13%	25%	24%	15%	15%	13%	18%
- Japan	23%	21%	14%	21%	19%	11%	16%	7%	7%	6%	5%	3%	3%	0.2%
- Non-Japan Asia	20%	14%	12%	8%	8%	18%	16%	6%	18%	18%	10%	12%	10%	17.3%

Q1 2025 Issuance by investor type



2024 Issuance by investor type



Recent Global Benchmark Bond Issuance

European Bank
for Reconstruction and Development

Benchmark New Issuance:

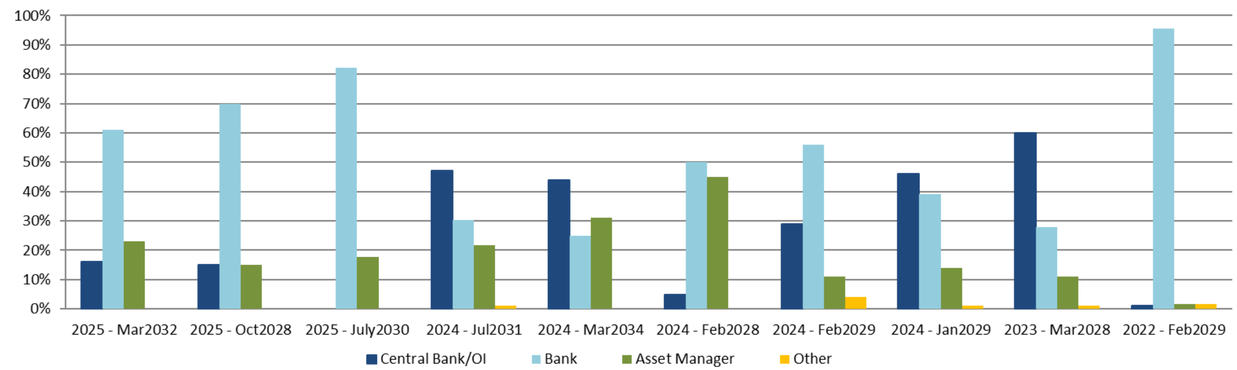
2025:
EUR 1.0 billion 2.875% Mar 2032
GBP 850 million 4.250% Oct 2028
(current outstanding GBP 970 million)
USD 1.0 billion SOFR FRN July 2030
(current outstanding USD 1.160 billion)

2024:
EUR 1.0 billion 2.875% Jul 2031
USD 1.0 billion 4.250% Mar 2034
(current outstanding USD 1.075 billion)
USD 750 million SOFR FRN Feb 2028
(current outstanding USD 1.930 billion)
GBP 700 million 3.875% Feb 2029
(current outstanding GBP 1.100 billion)
USD 2.5 billion 4.125% Jan 2029
(current outstanding USD 3.050 billion)

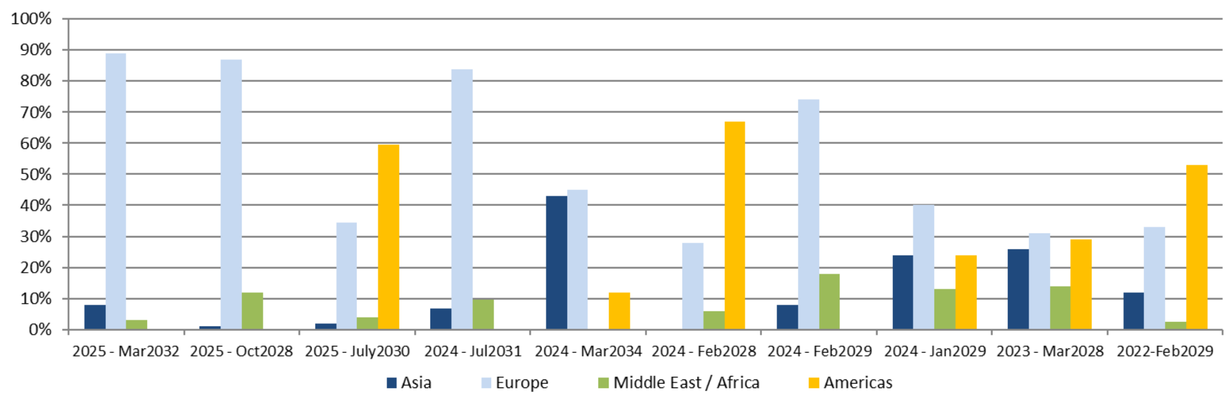
2023:
USD 2.0 billion 4.375% March 2028
(current outstanding USD 3.000 billion)

2022:
USD 800 million SOFR FRN February 2029
(current outstanding USD 1.740 billion)

Breakdown by investor type



Breakdown by geography



How to Contact the EBRD Funding Team

European Bank for Reconstruction and Development

Funding:

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Julia Artamoskina	Principal, Funding: artamosj@ebrd.com
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Website: http://www.ebrd.com/work-with-us/capital-markets.html

Annex

European Bank
for Reconstruction and Development

Support for Ukraine

European Bank
for Reconstruction and Development

- ✓ The Bank committed up to **€3 billion over 2022-2023** to help Ukraine's businesses and economy keep functioning.
- ✓ In recognition of the heightened level of risk in Ukraine, the **€3 billion envelope of new investments prudently included guarantees at an average of 50 per cent of total investment.** The new investments focus on Ukraine's energy and food security needs, improvements and maintenance of municipal infrastructure related to energy, water & wastewater services and other basic infrastructure needs.
- ✓ At the 2022 AGM, shareholders, in response to the war in Ukraine, expressed the intention to provide **donor funds*** to guarantee the Bank's investments in Ukraine and other affected countries, as well as for purposes such as technical support.
- ✓ Whilst the level of commitments in Ukraine has increased, the overall outstanding exposure (operating assets) in Ukraine has declined slightly since YE 2021 as repayments outpaced new disbursements.
- ✓ Given the Bank's long and well established relationship with Ukraine, together with its private sector focus, it is expected that the Bank will play a central role in the reconstruction effort, when conditions allow.
- ✓ In December 2023, the EBRD's Board of Governors approved a resolution to increase the Bank's paid-in capital by €4 billion to bring its capital base to €34 billion. The capital increase will take effect on 31 December 2024, and payment for the paid-in shares subscribed will be made in five equal annual instalments starting in 2025.
- ✓ This is the third capital increase in the EBRD's history, following similar decisions in 1996 and 2010. It follows the Governors' recognition in May 2023 that supporting Ukraine should be the Bank's highest priority – now and in the future – while also ensuring that it can continue to pursue its strategic priorities across all its regions.

* As at YE23, shareholders had provided €1.6 billion of donor funds, of which approximately €860 million has been deployed to €1.4 billion of signed projects (excluding trade facilitation guarantees).

Macroeconomic Performance and Outlook

European Bank
for Reconstruction and Development

- Global growth momentum has remained subdued, with a persistent differential between the economic performance of advanced Europe and that of the United States. Against this backdrop, average growth in the EBRD regions slowed, from 3.4 per cent in 2022 to **2.7 per cent in 2023 and 2024** (according to preliminary estimates) as Russia's war on Ukraine continued to take its toll on the region's economic performance.
- The 2025 growth projection for the EBRD regions has been revised down by 0.3 percentage points relative to the September 2024 forecast. **Growth is now expected to average 3.2 per cent this year.** Growth projections for central Europe and the Baltic states and the south-eastern EU have been revised down on weak external demand while downward revisions in the southern and eastern Mediterranean reflect the impact of conflicts and weak reform momentum. Average growth in the EBRD regions is expected to **pick up to 3.4 per cent in 2026.**
- Average inflation in the EBRD regions declined from 17.5 per cent at its peak in October 2022 to **5.9 per cent in December 2024** but remained more than 1 percentage point above the pre-pandemic average. While energy prices have come down, inflationary pressures increasingly stem from demand-side factors such as looser fiscal policies and rapid wage growth.
- While disinflation proceeded largely in line with expectations, interest rates, including in the US, have been declining more slowly than previously expected and term premia – the difference between long-term and short-term interest rates -- increased. This, in turn, reflects higher fiscal deficits across advanced economies and emerging markets. The average general government balance in the EBRD regions deteriorated by around 2.2 percentage points between 2017-19 and 2024 and is projected to remain around the current level in 2025.
- In the EBRD regions as a whole, the **median yield on 5-year government bonds increased by around 2.1 percentage points** between early February 2022 and January 2025.
- For further information, please see https://www.ebrd.com/what-we-do/economic-research-and-data/rep.html

Strategy Implementation Plan 2025-27

European Bank
for Reconstruction and Development

- The Strategic and Capital Framework (SCF) 2021-2025 was agreed by Governors at the Bank's Annual Meeting in 2020.
- The SIP sets out how the Bank will deliver on its medium-term objectives. This is a three year plan, which is updated annually, on a rolling basis.
- The SIP 2025-27 was approved in December 2024. The Bank's operational plan includes the limited and incremental expansion to Sub-Saharan Africa and Iraq which was approved by the Bank's Governors at the 2023 Annual Meeting.

For further information, please refer to https://www.ebrd.com/what-we-do/strategy-implementation-plan

General Capital increase

€4 billion of paid-in-capital to support reconstruction efforts in Ukraine

European Bank
for Reconstruction and Development

- To further strengthen the Bank's ability to support Ukraine, in 2023 the Board of Governors approved an increase to the authorised capital stock of €4.0 billion new paid-in shares (Resolution No.265 adopted on 15 December 2023).
- The effective date of this capital increase will be 31 December 2024. In the Bank's financial statements, from the effective date onwards, all *subscribed* new shares will be included within members' equity.
- The payment schedule for the new shares will be five equal instalments, commencing on the 30 April 2025 and annually thereafter. Shareholders may choose to make payments ahead of this schedule. For members subscribing after the first payment date (no later than 30th June 2025), they will have 60 days to make the first instalment.

Callable Capital

Art. 6, 16, 17 and 42 of the Agreement Establishing EBRD

European Bank
for Reconstruction and Development

Payment source sequence pre termination of the Bank's operations (Article 17)

- Losses arising in the Bank's ordinary operations shall be charged to/ against:
  1) provisions
  2) net income
  3) special reserves (Article 16)
  4) general reserves and surpluses
  5) unimpaired paid-in capital
  6) "…lastly, an appropriate amount of the uncalled subscribed callable capital which shall be called…"

Payment source sequence post termination of the Bank's operations (Article 42)

- In the event of termination of the operations of the Bank, the liability of all members for all uncalled subscriptions to the capital stock of the Bank shall continue until all claims of creditors shall have been discharged
- Creditors on ordinary operations holding direct claims shall be paid:
  1) out of the assets of the Bank,
  2) out of the payments to be made to the Bank in respect of unpaid paid-in shares
  3) and then out of payments to be made to the Bank in respect of callable capital stock

Payment of callable capital subscriptions (Article 6)

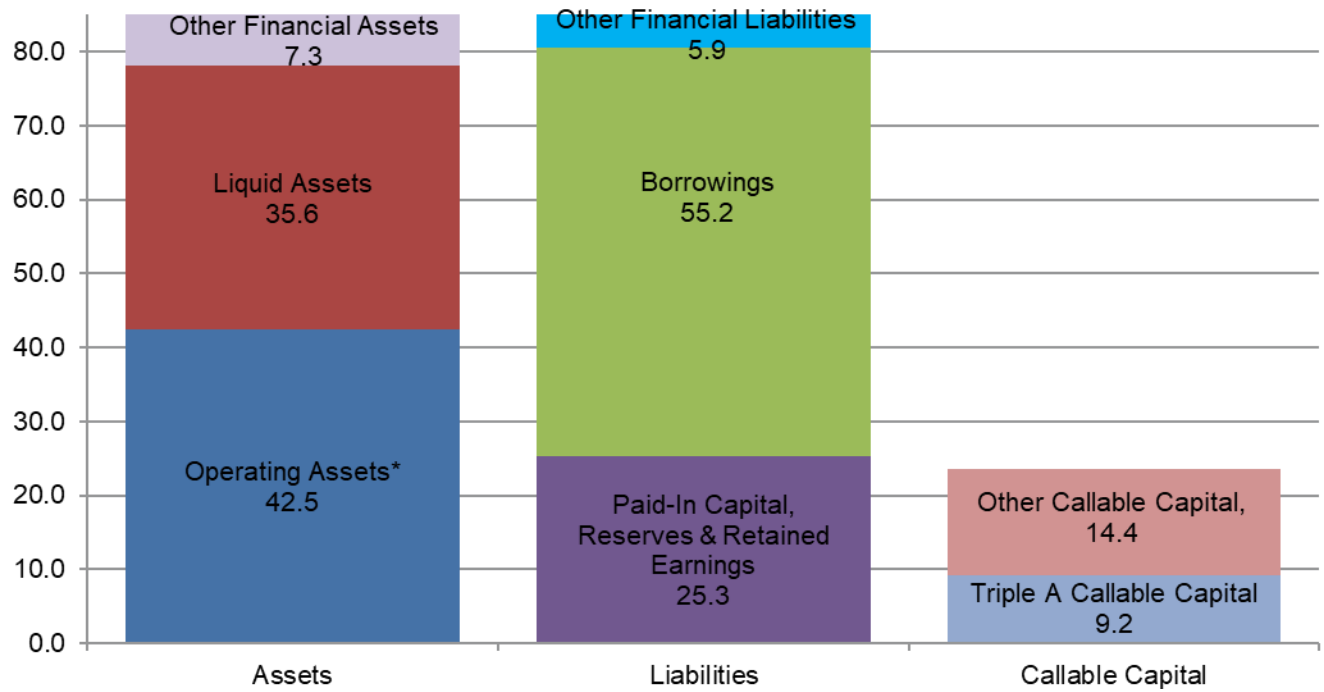
- Payment of the amount subscribed to the callable capital stock of the Bank shall be subject to call, taking account of Articles 17 and 42 of this Agreement, only as and when required by the Bank to meet its liabilities
- Such calls shall be uniform in ECU value upon each callable share calculated at the time of the call

https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/institutional-documents/basic-documents-english.pdf

Robust Balance Sheet & Callable Capital

European Bank
for Reconstruction and Development

Key Components of EBRD's Balance Sheet as at 31 December 2024

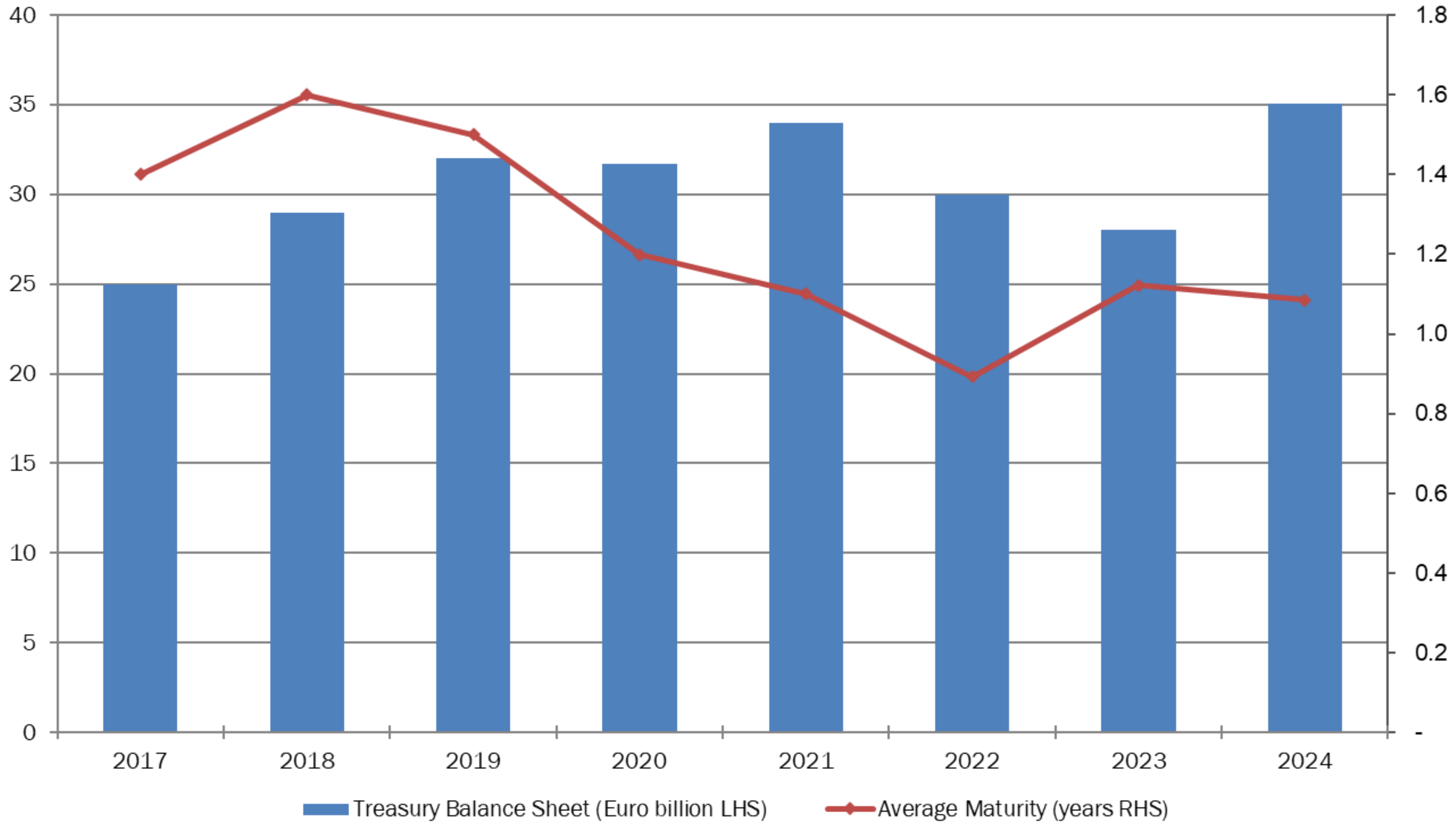


** Accounting value net of provisions and with equity investments at Fair Value. Note that all other operating asset breakdowns in the presentation are at cost, which for YE 2024 equalled EUR 42.1bn*

Managing Treasury Asset Maturity

European Bank
for Reconstruction and Development

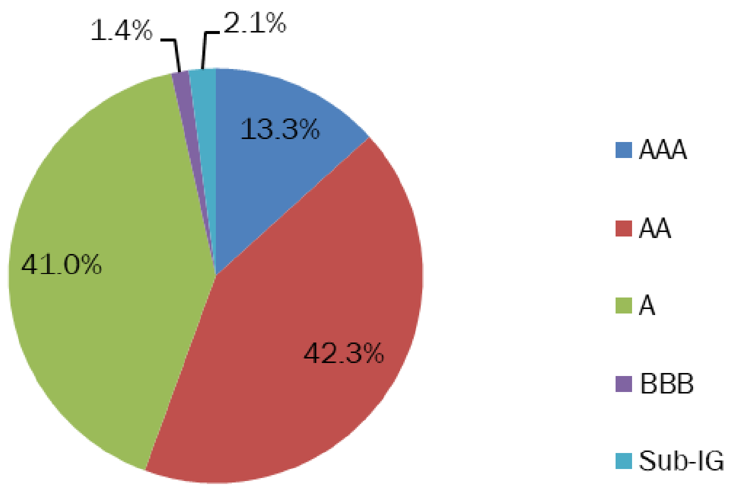
Treasury Maturity Profile



Treasury Liquid Assets by Rating

European Bank
for Reconstruction and Development

Breakdown of Total Liquid Assets (€35,032 million) by rating*
(as at 31 December 2024)

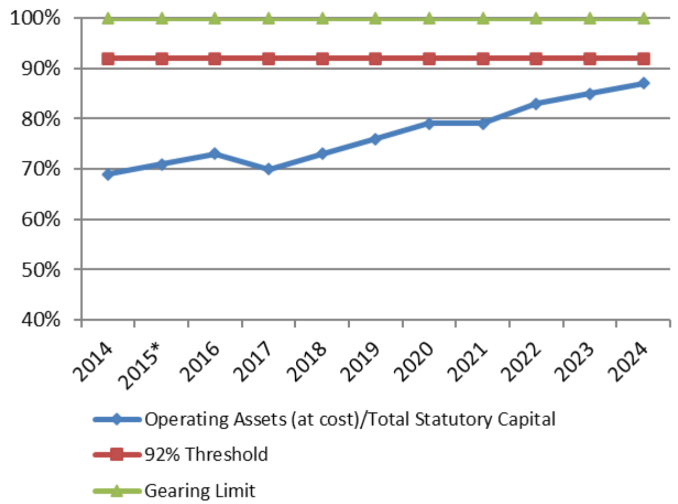


** Using the S&P rating scale, based on in-house ratings for all senior unsecured exposures and rating agency issue ratings for other exposure (notably Covered Bonds). Ratings from 31 December 2024.*

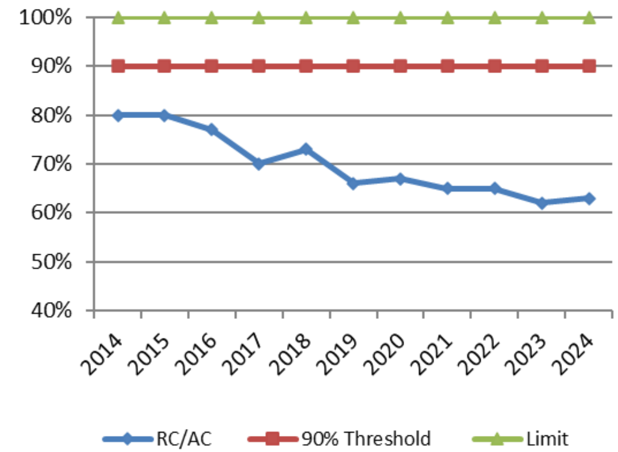
Strong Levels of Capitalisation

European Bank
for Reconstruction and Development

Statutory capital measure (non-risk adjusted)*



Risk adjusted capital measure**



- Statutory capital utilisation increased from 76% in 2019 to 87% at YE 2024 due to the accelerated growth in net operating assets outpacing the modest growth in the statutory capital base.
- This metric is insensitive to unrealised movements on investments and risk rating changes.

- CAP utilisation at 63% (2019: 66%).

* Since 2015, the statutory capital utilisation ratio (or 'gearing ratio') includes accumulated specific provisions in both the operating asset and the statutory capital bases . Prior year ratios have not been adjusted.

** Capital utilisation ratios for year ends prior to 2019 are based on the policy valid at the time.

Debt and Equity Investments by Region

European Bank
for Reconstruction and Development

Region YE 2024 (in EUR million)	Debt Operating Assets	%	Equity Fair Value	%
<REGIONAL>	2,999	8.1%	2,362	37.6%
ALBANIA	321	0.9%	0	0%
ARMENIA	216	0.6%	40	0.6%
AZERBAIJAN	740	2.0%	0	0%
BELARUS	212	0.6%	46	0.7%
BOSNIA AND HERZEGOVINA	726	1.9%	11	0.2%
BULGARIA	428	1.1%	110	1.7%
CROATIA	787	2.1%	82	1.3%
CYPRUS	66	0.2%	103	1.6%
CZECHIA	219	1%	6	0.1%
EGYPT	3,141	8.4%	215	3.4%
ESTONIA	146	0.4%	14	0.2%
GEORGIA	1,012	2.7%	125	2.0%
GREECE	1,309	3.5%	395	6.3%
HUNGARY	377	1.0%	59	0.9%
JORDAN	685	1.8%	47	0.7%
KAZAKHSTAN	1,912	5.1%	30	0.5%
KOSOVO	179	0.5%	3	0.0%
KYRGYZ REPUBLIC	85	0.2%	2	0.0%
LATVIA	151	0.4%	141	2.3%
LEBANON	37	0.1%	0	0%
LITHUANIA	286	0.8%	93	1.5%
MOLDOVA	562	1.5%	141	2.2%
MONGOLIA	777	2.1%	25	0.4%
MONTENEGRO	157	0.4%	0	0%
MOROCCO	1,664	4.5%	25	0.4%
NORTH MACEDONIA	501	1.3%	0	0%
POLAND	3,040	8.2%	594	9.5%
ROMANIA	1,806	4.8%	409	6.5%
RUSSIAN FEDERATION	0	0.0%	64	1.0%
SERBIA	1,955	5.2%	83	1.3%
SLOVAK REPUBLIC	465	1.2%	0	0%
SLOVENIA	210	0.6%	242	3.9%
TAJIKISTAN	360	1.0%	14	0.2%
TUNISIA	479	1.3%	0	0%
TÜRKIYE	5,193	13.9%	674	10.7%
TURKMENISTAN	8	0.0%	0	0%
UKRAINE	2,721	7.3%	50	0.8%
UZBEKISTAN	1,318	3.5%	68	1.1%
Total	37,251	100%	6,275	100%

ESG and Environmental & Social Sustainability

European Bank
for Reconstruction and Development

ESG integration

- EBRD's robust ESG criteria focus on identifying and mitigating risk, as well as measuring impact;
- The Environmental and Sustainability Department is responsible for environmental and social risks, mitigants and impacts;
- Project summary documents (publicly available) include main environmental and social benefits, risks, mitigants and action plans;
- The Compliance, Legal, Risk Management and Banking departments collectively oversee governance issues;
- EBRD policies, procedures and reports:-
  - ✓ Sustainability Report
  - ✓ TCFD
  - ✓ Updated and enhanced ESG reporting under GRI;
  - ✓ EBRD Environmental and Social Policy;
  - ✓ The Enforcement Policy and Procedures;
  - ✓ Corporate Governance Review Toolkit;
  - ✓ Domiciliation Policy;
  - ✓ Integrity and Anti-Corruption Report;
  - ✓ Integrity Risks Policy;

Environmental and social sustainability

- EBRD must "promote in the full range of its activities environmentally sound and sustainable development" (Article 2.1 (viii) of the Agreement Establishing the EBRD);
- Projects are required to meet a comprehensive set of minimum environmental and social performance requirements covering key areas of sustainability;
  - ✓ Assessment and Management of Environmental and Social Impacts and Issues;
  - ✓ Labour and Working Conditions;
  - ✓ Resource Efficiency and Pollution Prevention and Control;
  - ✓ Health and Safety;
  - ✓ Land Acquisition, Involuntary Resettlement and Economic Displacement;
  - ✓ Biodiversity Conservation and Sustainable Management of Living Natural Resources;
  - ✓ Indigenous Peoples;
  - ✓ Cultural Heritage;
  - ✓ Financial Intermediaries; and
  - ✓ Information Disclosure and Stakeholder Engagement.

For further strategies and policies, please see: EBRD Strategies and Policies
For further reports, please see: Publications (ebrd.com)

Green Economy Transition

European Bank
for Reconstruction and Development

- The Green Economy Transition (GET) approach aims to:
  - ✓ advance the transition to an environmentally sustainable, low-carbon and climate-resilient economy; and
  - ✓ prevent economies from being locked into carbon-intensive, climate-vulnerable and/or environmentally damaging pathways.

- EBRD's Green Economy Transition (GET 2.1) approach targets green financing of at least 50% of the Bank's annual investment by 2025, and includes:
  - ✓ Green investment and concessional financing;
  - ✓ Policy engagement; and
  - ✓ Technical support.

- Projects that qualify for GET need to demonstrate to "clearinghouse" experts that they:
  - ✓ result in clearly identifiable and measurable environmental benefits;
  - ✓ address environmental challenges that impact economic activity and human health; and
  - ✓ bring incremental environmental benefits that would are not seen as "business as usual".

* For more information on GET, please see: https://www.ebrd.com/what-we-do/get.html
For more information on the EBRD energy sector strategy, please see: EBRD approves new Energy Sector Strategy 2024-28

Green Bond Issuance by EBRD

European Bank
for Reconstruction and Development

- Since 2010, EBRD has issued Environmental Sustainability Bonds ("ESB")
  - ✓ Issued against a Green Project Portfolio ("GPP") of "dark green" assets;
  - ✓ The GPP can potentially cover all project categories under the Green Bor Principles ("GBP").

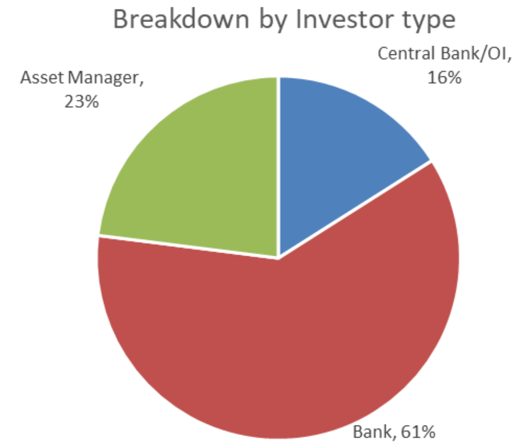
  EUR 7.0 billion issued in 108 transactions
- In 2019, EBRD introduced Climate Resilience Bonds ("CRB")
  - ✓ Underpinned by a Climate Resilience Project Portfolio ("CRPP") of assets that are consistent with the CBI's Climate Resilience Principles;
  - ✓ Investments in the CRPP focus on the GBP category of "climate change adaptation".

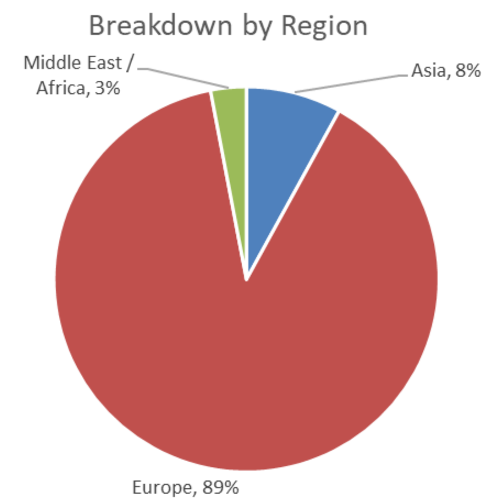
  EUR 1.2 billion issued in 13 transactions
- In 2019, EBRD instigated Green Transition Bonds ("GTB")
  - ✓ Financing a Green Transition Project Portfolio ("GTPP") that focuses on key sectors of the economy, which are currently highly dependant on the use of fossil fuels, to enable their transition to low carbon and resource-efficient operations;
  - ✓ Projects in the GTPP concentrate on manufacturing, food production and the construction and renovation of buildings, with an emphasis on four GBP categories.

  EUR 2.2 billion issued in 23 transactions

All EBRD's Green Bond (ESB, CRB and GTB) issuance is aligned with the Green Bond Principles

ESB Benchmark Issuance
EUR 1.0 billion March 2032



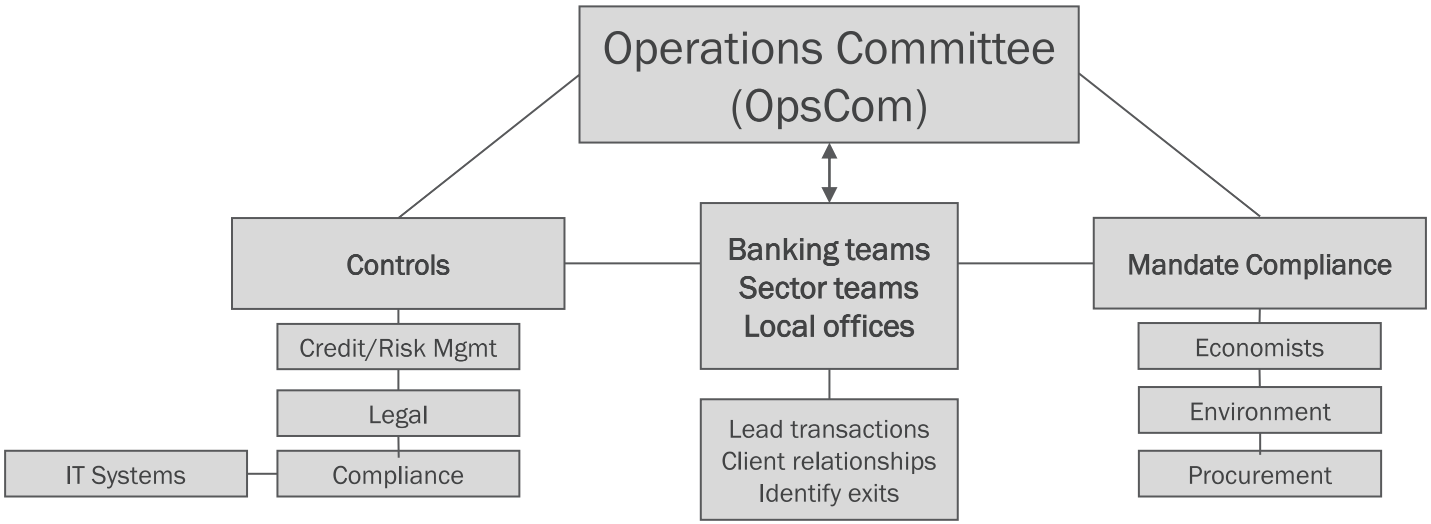


Please note all Green Bond Issuance data is as of December 2024

EBRD Investment Decision

Operations Committee

European Bank
for Reconstruction and Development



- Key operational decision body with weekly committee meetings;
- Comprised of members from Banking, Risk Management, Legal, Operations, Economists' Department and Finance;
- Project based decisions on e.g. investments proposals and equity exits; and
- Decisions require consensus.

EBRD Investment Decision

Process steps

European Bank
for Reconstruction and Development

Documentation required for each stage of approval follows a prescribed format

Concept Review	Structure Review	Final Review	Board Approval	Signing
Initial clearance before allocating resources to a project.	Complex projects return to OpsCom for Structure Review. Norm for e.g. equity investments.	Once key terms have been negotiated and appropriate due diligence has been completed.	Unless approved in a framework, all projects need to be approved by the Board of Directors. Host country has veto right.	Before signing, a closing certificate is signed to record any significant changes since Final Review.

- Rigorous screening and approval process, with early involvement of support units (e.g. Risk Management, Legal, Treasury); and
- Included in the process are requirements on e.g. anti money laundering and counter terrorism funding regulations as well as environmental policies.

Board of Directors

European Bank
for Reconstruction and Development

- The powers of the EBRD are vested in the Board of Governors to which each member appoints a governor, generally the minister of finance;
- The Board of Governors delegates most powers to the Board of Directors, which is responsible for EBRD's strategic direction;
- EBRD has a resident Board of Directors that meets every second week;
- There are currently 22 Directors representing the 77 shareholders;
- Investment discussions typically focus on a project's alignment with the Bank's mandate and larger strategy; and
- Decisions are made by majority vote with the Director of the country in which the project is located having a veto right.

Monitoring
Development Related Exposure

European Bank
for Reconstruction and Development

- The monitoring phase begins immediately after Board Approval and continues until repayment or, for equity, divestment;
- The monitoring focuses not only on credit elements, but also development milestones agreed with the client (related to e.g. business or environmental targets, changes in corporate governance);
- The additional monitoring elements ensure in-depth understanding of the client's business and increase the probability of identifying problems early; and
- The monitoring system also provides the basis for a quarterly credit report that is submitted to the Board of Directors.

European Bank
for Reconstruction and Development

EBRD organisation

As at September 2024

Executive Committee
*observer status

Board of Governors

Board of Directors

Independent Project Accountability Mechanism
Victoria Márquez-Mees
Chief Accountability Officer

Evaluation Department
Veronique Salze-Lozac'h
Chief Evaluator

President

Odile Renaud-Basso
President

Human resources and organisational design
Hannah Meadley-Roberts*
Managing Director

Office of the Chief Compliance Officer
Jelena Madir
Chief Compliance Officer

Client Services

Jürgen Rigterink
First Vice President, Head of Client Services Group

Banking

- Financial institutions
- Sustainable infrastructure group
- SME finance and development
- Equity
- Opscom and SBIC

Policy and partnerships

Mark Bowman
Vice President, Policy and Partnerships

- Climate Strategy and Delivery
- Policy Strategy and Delivery
- Impact and partnerships

Matteo Patrone
Vice President, Banking

- Central and South-eastern Europe (including Greece)
- Southern and eastern Mediterranean
- Eastern Europe and the Caucasus
- Central Asia
- Türkiye
- Portfolio and Russia

Jean-Marc Peterschmitt
Chief Operating Officer
Client Services Group
Managing Director

- Corporate Sector group

Finance

Burkhard Kübel-Sorger
Vice President,
Chief Financial Officer

- Finance - Strategy, Planning and Control
- Debt Mobilisation
- Operations and Service Management
- Treasury

Risk and Compliance

David Coleman
Vice President Risk,
Chief Risk Officer

- Risk management
- Environment and sustainability
- Procurement
- Security

Transformation

Dina Matta
Vice President,
Chief Transformation Officer

- Information technology
- Administrative services
- Data and transformation

Central Services

Office of the General Counsel

Michael Strauss
General Counsel

Office of the Secretary General

Kazuhiko Koguchi
Secretary General

Office of the Chief Economist

Beata Javorcik
Chief Economist

Communications

Richard Porter*
Managing Director

Corporate Strategy

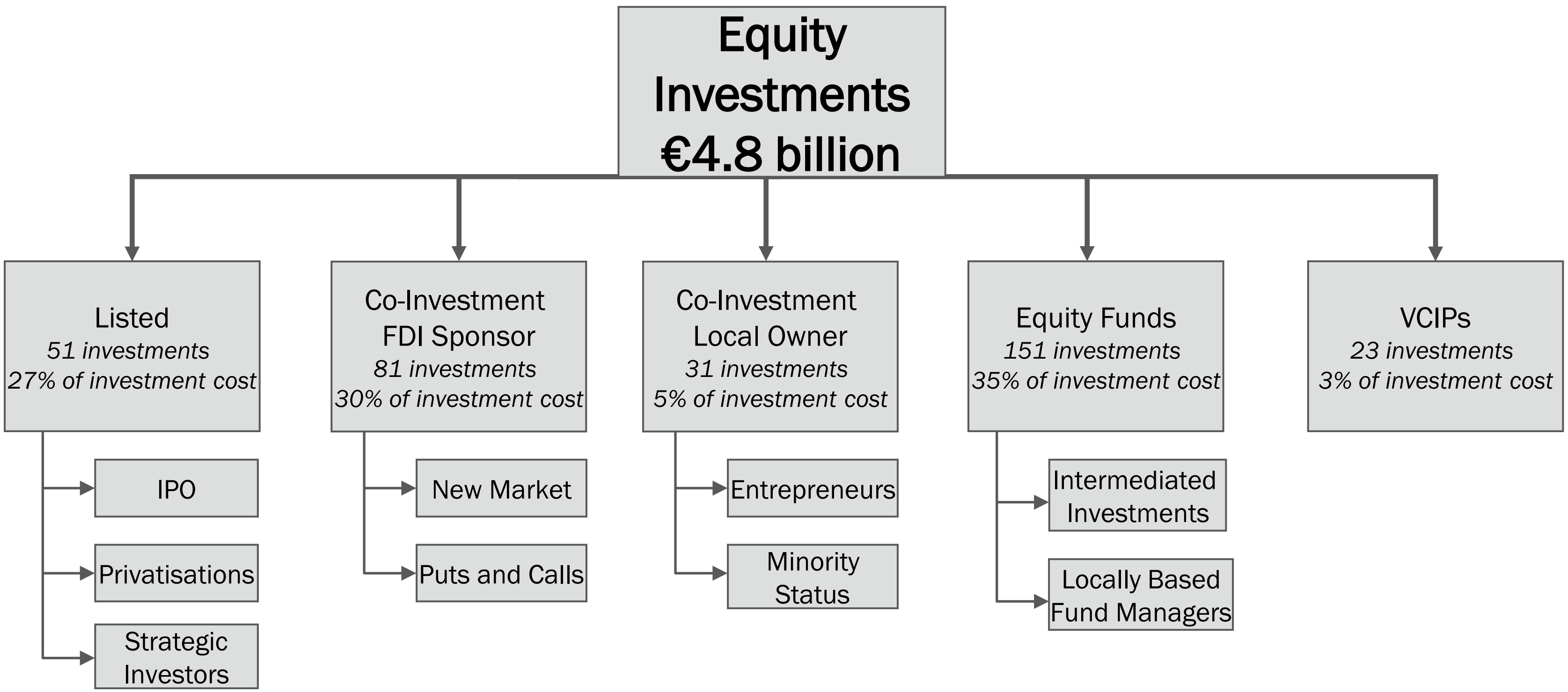
Carlos San Basilio
Managing Director

Internal Audit

Office of the President

EBRD Equity Portfolio

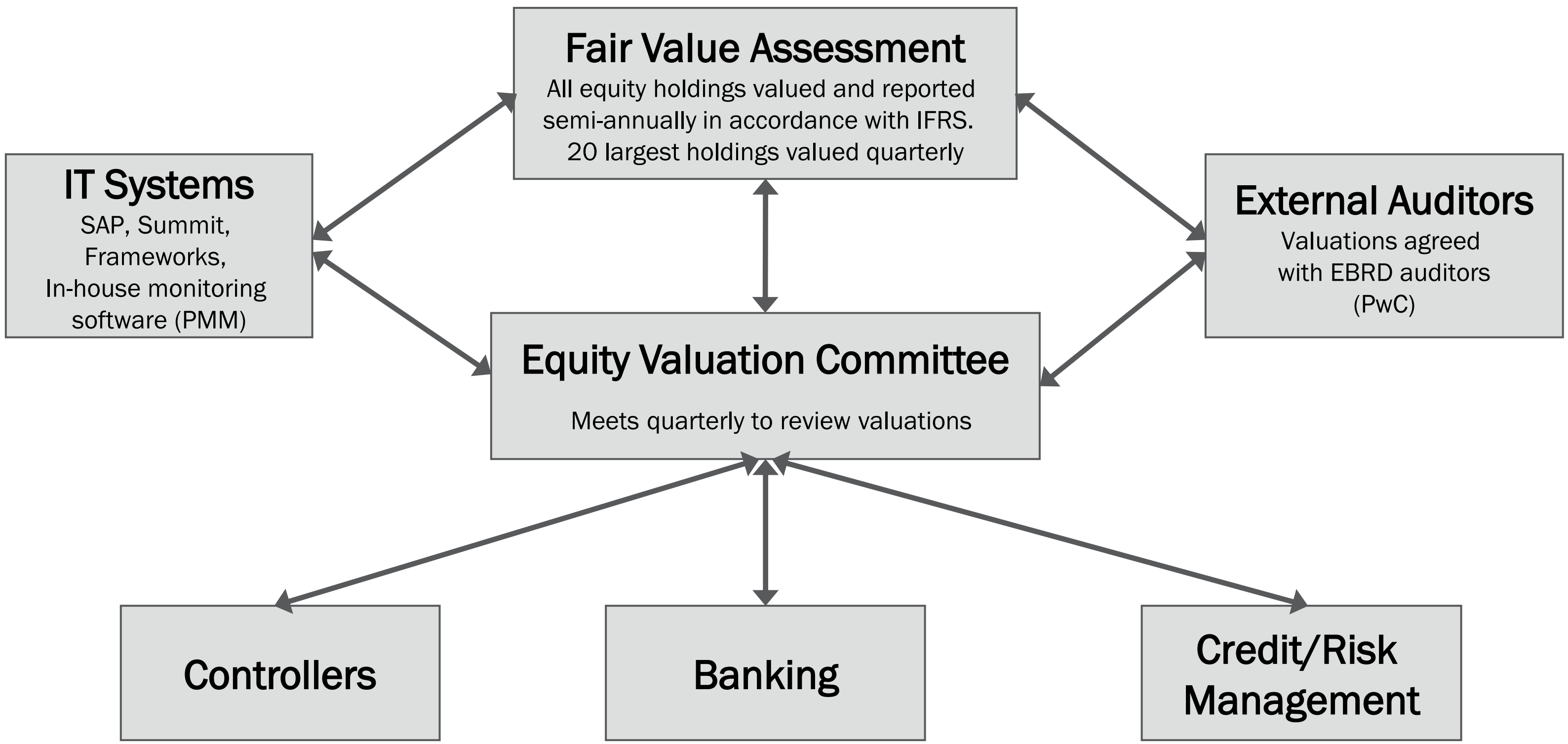
European Bank
for Reconstruction and Development



- EBRD's total equity investments at YE 2024 were €4.8 billion (at cost), with an equity fair value of €6.3 billion (including associated derivatives).

EBRD Valuation and Control Process

European Bank
for Reconstruction and Development



- Fair value of equity investments is regularly and rigorously assessed in a well established process involving all key constituencies.

Preferred Creditor Status

European Bank
for Reconstruction and Development

- The Preferred Creditor Status (PCS) means that:
  - EBRD loans should not be subject to moratoria or restrictions on convertibility or transferability of hard currency;
  - Potential exemption from country provisioning requirements (where applicable) for participant banks;
  - EBRD loans are not included in the Paris Club or London Club; and
  - Assessed transactions may pierce the sovereign rating.
- The PCS does not constitute:
  - A guarantee or letter of comfort from the government, or from the EBRD, that the loan will perform commercially; and
  - An indicator of the loan's creditworthiness per se and co-financiers must carry out their own due diligence in the normal manner.
- The PCS has been tested during several crises
  - During the Russian moratorium of 1998, for instance, all payments to the EBRD and its B Lenders came through on time.

Article 1 – Political Conditionality

European Bank
for Reconstruction and Development

- The Bank assesses compliance with the principles stated in its Article 1 regularly, in accordance with the Board approved documents that guide implementation of political principles of the Bank's mandate (Political aspects of the mandate of the EBRD). Political assessments are based on accepted 'reference points' - the body of international treaties, law, declarations, conventions and instruments developed by relevant international organisations - listed in the documents.
- Compliance with Article 1 political principles is assessed in the context of the Country Strategy process. Political developments – elections, adoption of key legislation or any dramatic political events - are monitored throughout the year and reported to the Board of Directors as relevant.
- In the process of implementing the mandate, the Bank consults with and works together with country authorities, other shareholders of the Bank, civil society organisations, local and international NGOs as well as other IFIs and relevant international organisations.
- In countries where the Bank is faced with compliance challenges, a "**more for more/less for less**" approach is applied. The approach is three-pronged and includes:
  - assessment and monitoring of the political situation on a regular basis;
  - engagement with key stakeholders, including civil society organisations, and coordination and alignment with key international partners; and
  - adjustment of new investment activities and policy engagement as new trends materialise (Including: Modifying public/private sector share; Intensifying/prioritising policy engagement in the Bank's areas of expertise; Enhancing conditionality at project level; Narrowing investments on activities with positive cross-border externalities; and Managing overall business volume (increase or decrease)).

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