EBRD

Rating report

Foreign currency

Long-term issuer rating/Outlook

AAA/Stable

Senior unsecured debt/Outlook

AAA/Stable

Short-term issuer rating

S-1+

Lead Analyst

Carlo Capuano
+49 174 7446891
c.capuano@scoperatings.com

Team Leader

Alvise Lennkh-Yunus
+49 69 6677389-85
a.lennkh@scoperatings.com

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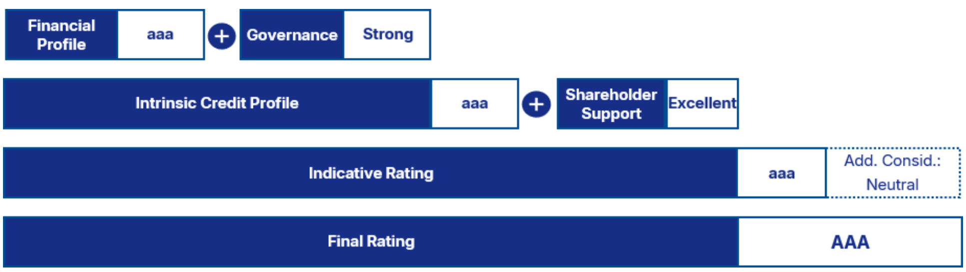
Rating rationale

The AAA/Stable rating of the European Bank for Reconstruction and Development (EBRD or the bank) reflects: i) the bank's 'aaa' financial profile together with its 'Strong' governance, which drive our 'aaa' assessment of the EBRD's intrinsic credit profile; and ii) its 'Excellent' shareholder support. In detail:

- **Financial profile**: The EBRD benefits from a **very high level of capitalisation**, reflecting robust risk-based capital and leverage ratios, respectively estimated at 47.2% and 29.5% at year-end 2025. With the near completion of the general capital increase, the EBRD's capital is expected to continue benefiting from sustained, although volatile, net profits over the medium term, reflecting strong income generation mainly from net interest income.
- **Very high liquidity buffers**, estimated at EUR 39.5bn as of year-end 2025, strengthen the bank's capacity to withstand periods of stress and macroeconomic shocks. We estimate that total liquid assets comfortably cover expected gross disbursements and debt repayments, with sound asset quality and a large treasury portfolio.

  The bank's focus on the sector in transition and EMEs results in higher self-reported non-performing loan (NPL) ratios and volatile returns compared to its peers. The EBRD recorded an NPL ratio of 7.3% at Q1 2026, down from 8.4% at year-end 2025. However, in 2025, only 25% of NPLs were overdue by one day or more. Moreover, the bank's approach to provisioning is prudent, provisioning levels are elevated, and sizeable guarantees are provided by donors by YE 2025. A high degree of diversification across geographies, sectors and counterparties mitigates asset quality deterioration.
- **Shareholder support**: The EBRD benefits from a globally diversified, growing, highly rated shareholder base. In addition, the ongoing paid-in capital increase underpins strong shareholder support. Shareholder governments belonging to the G7 hold over 50% of its subscribed capital.
- **Outlook and triggers**: The Stable Outlook reflects our view that risks are balanced over the next 12 to 18 months. The ratings/Outlooks could be downgraded if, individually or collectively: i) the EBRD's asset quality deteriorated materially; and/or ii) liquidity buffers were significantly reduced.

Figure 1: Scope's assessment of the EBRD's rating drivers



Source: Scope Ratings

Credit strengths and challenges

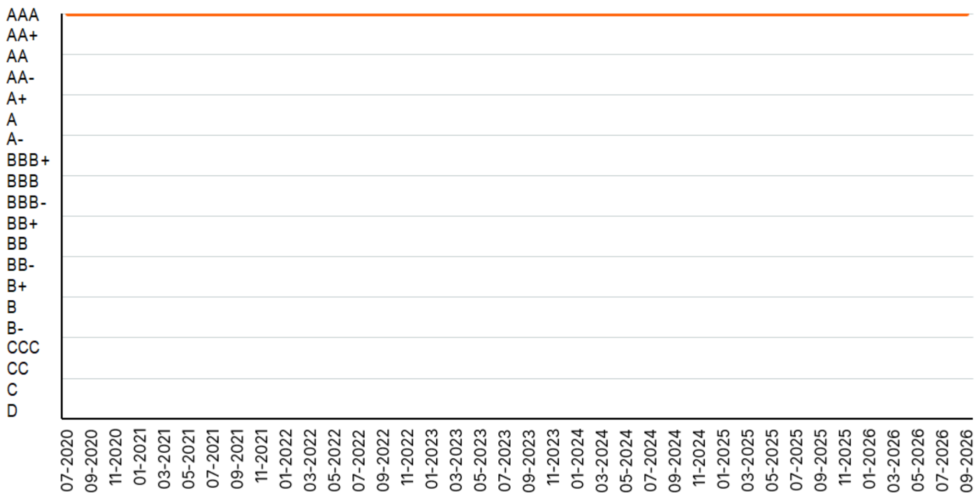
Credit strengths	Credit challenges
• Excellent capitalisation • Very high liquidity buffers • Excellent access to capital markets • Highly rated key shareholders	• Weaker portfolio quality and elevated NPL ratio compared to its peers

Outlook and rating triggers

The **Stable** Outlook reflects our view that risks to the ratings are balanced.

Positive rating-change drivers	Negative rating-change drivers
• Not applicable	• Significant asset quality deterioration • Reduced liquidity buffers

Figure 2: Rating history[1]



Source: EBRD, Scope Ratings

Issuer profile and latest developments

Established in 1991 and owned by 79 shareholders as of May 2026, the EBRD seeks to promote the transition to a sustainable, open-market economy and the emergence of a strong private sector through investments, policy reform and advisory projects in its countries of operation in Europe, Asia and Africa. The EBRD works mainly with private clients but also finances public entities that deliver essential infrastructure and services.

The EBRD has nearly completed its EUR 4.0bn general capital increase, with eligible shareholders, including all G7 members, the EU and the EIB, having subscribed to around 95% of available shares. This increase raises the subscribed paid-in capital to around EUR 10.0bn as of 2025 from around EUR 6.2bn at year-end 2023 and will enable the bank to continue supporting Ukraine and its countries of operation. The deadline for participation in the general capital increase has been extended until December 2026. Shareholders that have subscribed to the capital increase are

[1] Foreign-currency long-term issuer rating; Positive/Negative Outlooks treated with a +/-0.33-notch adjustment; Credit Watch positive/negative with a +/-0.67-notch adjustment

expected to pay the subscribed capital in cash until April 2029. As of year-end 2025, the EBRD has received EUR 821m in cash.

The bank's total assets amounted to around EUR 96.3bn at Q1 2026, an increase of around 30% since YE 2023. The EBRD continued expanding its business volumes in 2025, maintaining substantial investments in Ukraine and launching operations in sub-Saharan Africa, including Benin, Cote d'Ivoire, Kenya, Nigeria and Senegal as well as in Iraq. However, this expansion is expected to be limited and gradual. Total investment reached a record level of EUR 16.8bn last year, three-quarters of which was invested in the private sector.

Looking ahead, Scope expects the bank to remain committed to supporting Ukraine and delivering on its mandate to foster the green transition, improve governance, human capital and equality of opportunity across all countries of operation. The bank aims to deploy EUR 5bn in Egypt and Turkey, as well as in countries directly affected by the conflict in the Middle East, where it currently has only limited exposure. The EBRD's commitment to green financing remains strong, as highlighted by the adopted Green Economy Transition Strategy, which targets EUR 150bn of cumulative green financing by 2030 and aims to maintain annual green financing at 50% or more of total financing.

Financial profile: aaa

We assess a capitalised institution's financial profile along three sub-assessments: i) capitalisation; ii) asset quality; and iii) liquidity and funding.

Capitalisation: aaa

Our analysis focuses on the supranational's capacity to absorb unexpected losses assessing a risk-based capitalisation ratio given its sensitivity to the relative riskiness of activities, supranational sector-specifics, such as preferred creditor status, and degree of credit enhancements. We complement this analysis with a leverage assessment to account for the size of an institution's on- and off-balance-sheet activities versus its capital base.

Criteria	Unit	Capitalisation						
		aaa	aa	a	bbb	bb	b	ccc
Capital/risk-weighted assets	%	≥ 35	< 35; ≥ 30	< 30; ≥ 25	< 25; ≥ 20	< 20; ≥ 15	< 15; ≥ 8	< 8
Capital/total exposure	%	≥ 20	< 20; ≥ 16	< 16; ≥ 13	< 13; ≥ 10	< 10; ≥ 7.5	< 7.5; ≥ 5	< 5

Sizeable capital base

We estimate the EBRD's capital at EUR 30.7bn as of year-end 2025, which includes EUR 29.2bn of total equity, comprising paid-in capital, reserves and retained earnings, as well as EUR 1.5bn of eligible callable capital of its shareholders rated at least AA-, including those that have already fully authorised and appropriated the funds.

Estimation of the borrower quality

Risk exposure consists mostly of outstanding loans

EBRD's mandate-related assets comprise outstanding loans, undrawn loan commitments, guarantees and equity investments. Outstanding loans, amounting to EUR 38bn, represent the bulk of mandate-related assets, followed by undrawn loan commitments (EUR 14.8bn), guarantees (EUR 4.71bn), share investments (EUR 6.3bn) and undrawn equity commitments (EUR 1.8bn). While both the geographical and sectoral concentrations are contained, the EBRD is mainly exposed to non-financial corporates (34% of debt operating assets), followed by sovereigns (31%), financial institutions (21%), and public sector entities (14%).

Treasury assets are large and highly rated

These counterparties, typically located in emerging markets with non-investment grade ratings, exhibit relatively weak asset quality. We estimate the overall portfolio's average borrower quality at 'b+', close to that one reported by the EBRD (b). The bank is also exposed to treasury assets amounting to EUR 39.5bn, with an average rating estimated at 'AA'.

Figure 3: EBRD Mandate-related exposures, by type and rating

	2025	Rating
Sovereign	31%	b
Public Sector	14%	b
Financial Institutions	21%	bb
Non-financial corporates	34%	b
Total		b+

Source: EBRD, Scope Ratings.

Climate risks: no adjustment

We assess climate-related credit risks by adjusting our estimates of the borrower quality for each asset class on an aggregate basis. We aim to identify climate-related credit risks that exceed those already captured under our initial borrower quality assessment and consider mitigating factors and specific policies that reduce or eliminate identified risks.

No climate-risk adjustment for public sector and financial institution exposure

For exposures to sovereigns and other public sector borrowers and financial institutions, we do not adjust our estimate for borrower quality for climate credit risks[2].

'Low' exposure to climate credit risks

For exposures to NFCs (34%, 'b'), we may adjust our initial estimate of the borrower quality depending on the share of the portfolio that we identify as exhibiting high and unmitigated physical and transition risks. In the case of the EBRD, we assess exposure to climate credit risk as 'low' and therefore do not adjust our assessment for the bank's NFC borrower quality. Specifically, we estimate that 14% of the NFC loan portfolio[3] is exposed to high physical and transition climate risks, well below the 25% threshold at which an adjustment may be warranted.

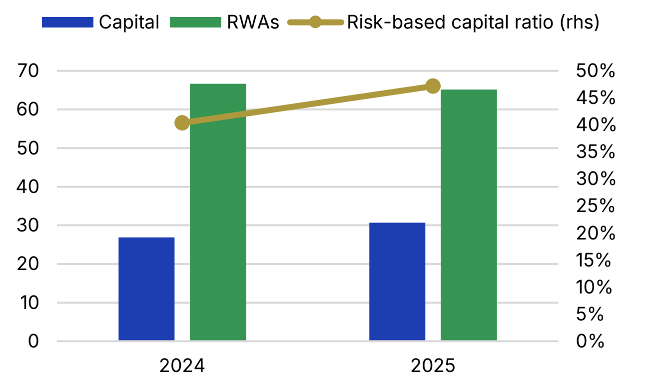
For details, see **Annex III**.

Risk-based capital and leverage ratios

Capital is compatible with further expansion of the balance sheet

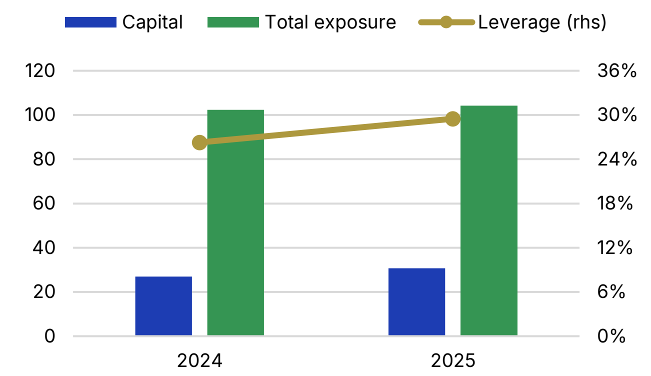
The robust capitalisation is underpinned by a high risk-based capital ratio, estimated at 47.2% in 2025, up from 40.4% in 2024. This high level of capitalisation reflects the sizeable capital base (EUR 30.7bn in 2025) relative to the moderate level of risk-weighted assets (RWAs). We estimate total RWAs after accounting for credit-risk mitigants, including unfunded risk participations and guarantees received.

Figure 3: Capital, RWAs and risk-based capital ratio
EUR bn; %



Source: EBRD, Scope Ratings

Figure 4: Leverage (capital/total exposure)
EUR bn; %



Source: EBRD, Scope Ratings

[2] This is because: i) climate risks are already included in our assessment of sovereign ratings, ii) climate factors are sufficiently captured on aggregate given our top-down, framework-driven approach for rating government-related entities and sub-sovereigns, and iii) banks typically exhibit widely diversified portfolios across geographies and sectors, resulting in climate risks that can be approximated via the sovereign rating input. For details, please see our methodology.

[3] Adding the two risk classifications may result in double-counting, as some underlying assets may be exposed to both types of climate risk.

Similarly, the EBRD's leverage (capital/total exposure) is favourable at around 29.5% as of year-end 2025, reflecting moderate exposure levels.

The risk-based capital and the leverage ratio are both expected to remain above the 'aaa' thresholds (at 35% and 20%, respectively) over the medium term. Limited losses, together with prudent risk management practices, are likely to preserve the bank's very strong loss-absorption capacity in the coming years.

Asset quality: aa

We quantitatively assess the portfolio's performance via a measure of non-performing exposures. This assessment will be performed on the basis of the dominant source of mandate-related credit risk, usually loans and/or guarantees.

Criteria	Unit	Asset performance						
		aaa	aa	a	bbb	bb	b	ccc
Non-performing exposures	%	≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5; ≤ 7	> 7; ≤ 10	> 10; ≤ 15	> 15

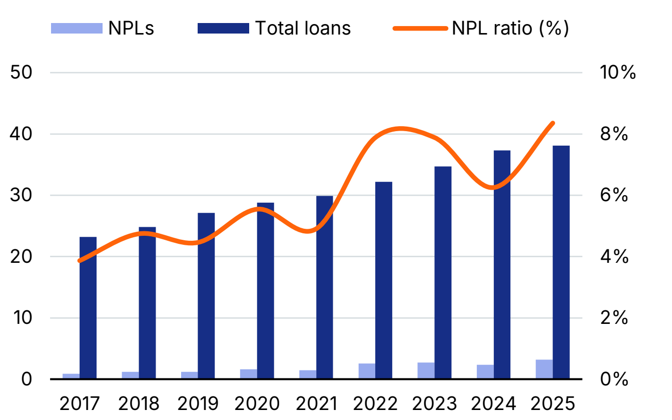
Self-reported non-performing loans are significantly above actual non-performing exposures

The quantitative asset-quality assessment of 'aa' reflects our assessment of the bank's non-performing loans. Non-performing loans peaked at around 8.4% of total loans at year-end 2025, reflecting an increase concentrated mainly in Ukraine, whereas the NPL ratio excluding Ukraine was much lower at 3.1%.

However, the self-reported ratio is highly dependent on the very conservative approach adopted by the bank. Considering that only 25% and 40% of reported NPLs were overdue by at least one day in 2025 and in 2024, respectively the weighted average NPL ratio is estimated at 2.8% over the 2023-2025 period, corresponding to an assessment of 'aa'.

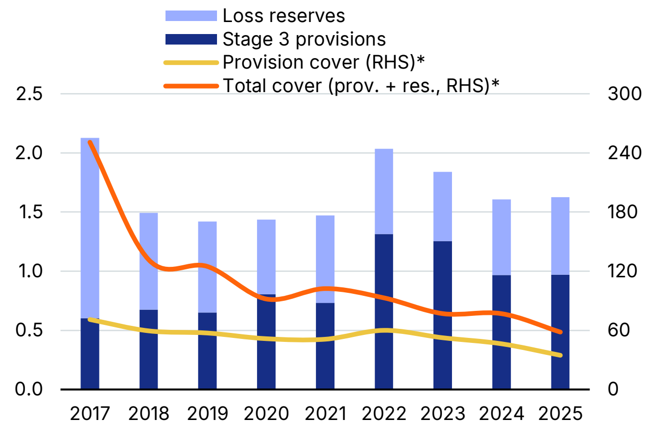
Moreover, despite the EBRD's relatively high self-reported NPL ratio, risks are well covered. The bank retained a substantial EUR 350m post-model adjustment against performing Ukrainian exposures, only slightly below EUR 363m at end-2025, reflecting considerable uncertainty and potential losses associated with the Ukrainian portfolio. Moreover, operating assets in Ukraine benefit also from a donor guarantee of EUR 424m[4] as YE 2025.

Figure 6: Non-performing loans
EUR bn; %



Source: EBRD, Scope Ratings

Figure 7: Loan impairments and loss reserves
EUR bn; %



Source: EBRD, Scope Ratings.
* As a % of non-performing loans at amortised cost.

[4] Editorial note: This number was updated on 15 September 2026. In the original publication it was 434m.

With regard to Ukraine, the bank continues to maintain a prudent and forward-looking provisioning approach. Although around 60% of the EBRD's EUR 3.0bn loan portfolio in Ukraine was classified as non-performing at Q1 2026, associated credit risks remain substantially mitigated.

High provisions and additional reserves further strengthen the bank's resilience

Scope notes that, more generally, Stage 3 provision coverage for NPLs (at amortised cost) declined to 34.7% last year from 46.4% as of year-end 2024, largely reflecting the sizeable donor guarantee fund. At the same time[5], the EBRD's special and additional loan loss reserves stood at EUR 657m last year, slightly up from EUR 639m as of year-end 2024. Coverage of NPLs via specific provisions and reserves, although declining to 58% from 77% in 2024, remains sound.

Liquidity and funding: aaa

We quantitatively assess the supranational's liquidity buffers and qualitatively its access to funding sources to reflect the entity's ability to continue financing operations and honouring outstanding obligations.

Liquidity

Criteria	Unit	Liquidity						
		aaa	aa	a	bbb	bb	b	ccc
Liquid assets ratio	%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10

Sizeable liquid assets cover more than 12 months of disbursements and debt repayments.

The EBRD's financial profile also benefits from excellent liquidity coverage, underpinned by sizeable liquidity buffers, the sound credit quality of its treasury portfolio and prudent liquidity policies. At year-end 2025, the EBRD's treasury assets amounted to EUR 39.5bn, up from EUR 35.0bn at year-end 2024, with an estimated average credit rating of 'AA'.

Total treasury assets compare favourably with EUR 15.8bn of debt that either contractually matures or is callable within 12 months, down from EUR 18.8bn at year-end 2024, and with gross disbursements to customers estimated at around EUR 10.5bn for 2026, compared to EUR 11.5bn in 2025. The resulting Scope liquidity coverage ratio of 150.0% for 2025 indicates that the EBRD's available liquidity could cover more than 12 months of liabilities and expected disbursements without recourse to capital markets funding.

A conservative liquidity framework strengthens the EBRD's liquidity profile

Scope expects the bank's liquidity position to remain excellent going forward, supported by a conservative liquidity framework. Under the EBRD's medium-term liquidity requirements: i) net treasury liquid assets must cover at least 75% of the next two years' projected net cash requirements; and ii) the bank has to meet its obligations for at least 12 months under extreme stress conditions.

Funding

	Funding						
	aaa	aa	a	bbb	bb	b	ccc
Assessment	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak

Global benchmark issuer, mostly in US dollars but also euros and British pounds

The EBRD's excellent market access reflects our assessment of the bank as a global benchmark issuer, its frequent presence in international capital markets and its highly diversified funding strategy across currencies and instruments. This diversification, together with the EBRD's established capital market access, supports reliable funding for its operations at generally moderate cost. In addition, EBRD bonds are designated as high-quality liquid assets under the Basel liquidity framework, although they were not eligible for purchase under the ECB's asset purchase programmes.

[5] Editorial note: the following wording "largely reflecting the sizeable donor guarantee fund. At the same time" was added on 15 September 2026. In the original publication it was missing.

The EBRD's annual funding volumes have risen markedly over the past few years. The 2026 borrowing programme authorises up to EUR 16bn of net new issuance, of which EUR 5.5bn have been issued as Q1 2026, including EUR 5.5bn in the first quarter. However, EBRD's annual funding requirement remains below that of some of its peers, such as the EIB, the IBRD and the ADB.

The EBRD is a leading institution in ESG issuances

The EBRD is an active issuer of green and social bonds aligned with the Green Bond Principles (GBP) and Social Bond Principles (SBP), highlighting its commitment to ESG and broadening its access to sustainability-focused investors. The bank issues three types of green bonds: Environmental Sustainability Bonds (EUR 8.0bn since 2010), Climate Resilience Bonds (EUR 1.2bn since 2019) and Green Transition Bonds (EUR 2.8bn since 2019). The bank also issues Social bonds (EUR 1.1bn since 2010) to finance the EBRD's microfinance portfolio and operations in the health sector. As of YE 2025, green and social bonds accounted for around 10% of the bank's outstanding debt securities, broadly unchanged from the previous year.

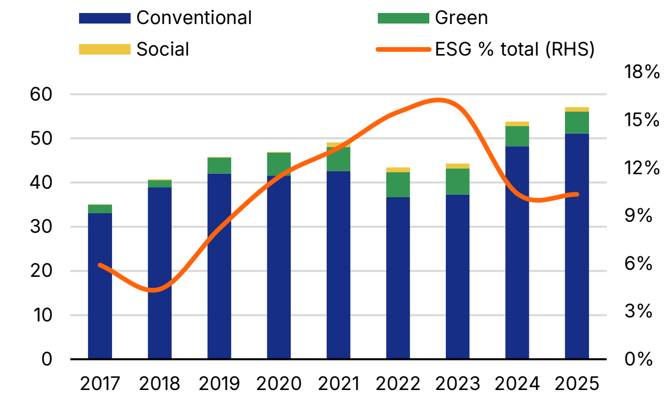
Diversified investor base...

The EBRD's global investor reach is reflected in a geographically diversified investor base: in the first quarter of 2026, investors in Asia accounted for 53% of issuance, followed by EMEA at 43% and the Americas at 4%. Most are buy-and-hold investors, including financial institutions (74%), asset managers, pension funds, corporate and insurance companies (23%), and central banks (3%).

... and funding mix.

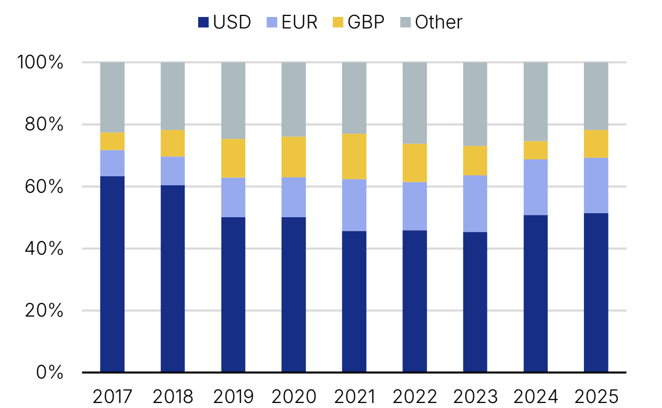
The bank combines large, liquid benchmark transactions in core currencies, including US dollars, euros, British pounds and several other currencies. Total outstanding debt under the EBRD Borrowing Programme was EUR 55.4bn at Q1 2026, of which more than half was denominated in US dollars before swaps, while around 20% was denominated in emerging market and local currencies, consistent with the bank's role in supporting local capital-market development. Moreover, the bank also makes extensive use of private placements, which accounted for almost half of issuance in 2025, and generally swaps the currency and interest rate exposures arising from its bond issuance.

Figure 8: Debt outstanding, by type of instrument
EUR bn



Source: EBRD, Scope Ratings

Figure 9: Debt outstanding, by currencies
% of total



Source: EBRD, Scope Ratings

Governance: Strong

We evaluate risk management practices and the independence and effectiveness of the institution's risk management function. This is complemented by our assessment on the quality of governance, audit and risk management reports, including the quality, granularity, timeliness and frequency of financial and risk-related reporting.

	Governance: risk management, strategy and operating environment			
Assessment	Strong	Neutral	Weak	Very Weak

We assess the EBRD's governance as 'Strong' reflecting a solid multilayer control system, including an independent risk management function, which identifies, assesses and monitors both financial and operational risks.

Governance benefits from a solid multilayer control system

Most of the banking projects for both equity and debt transactions are reviewed by an operation committee prior to submission for Board approval, while at portfolio level the Risk Management function provides to senior management and the Board with information on key factors and trends affecting the portfolio on a quarterly basis. Moreover, the Risk Management conducts regular stress-testing exercises. At counterparty level, the Bank has maximum nominal as well as risk-based non-sovereign Banking counterparty exposure limits.

Regarding treasuries, while risk-appetites limits are approved by the BoD, the management and risk management activities are delegated to the CFO and to the CRO. Eligible Treasury counterparties and investments are normally internally rated to an equivalent between AAA and BBB rating, with the exception of counterparties approved for local-currency activities.

The independence of the control functions benefits from the bank's governance structure. The Independent Evaluation Department reports directly to the Board of Directors through the Audit and Risk Committee, ensuring institutional independence from management. This structure provides an additional layer of oversight and supports the effectiveness of the Bank's risk management and control environment.

Climate risk is also embedded within the Bank's existing risk management framework, with climate considerations integrated into credit risk analysis. Overall, quarterly portfolio risk reporting, regular stress-testing exercises and reporting to the Board and its committees provide evidence of structured, timely and recurring risk reporting practices, supporting transparency and accountability across the institution.

Climate risk embedded in the risk management framework

Shareholder support: Excellent

We assess an institution's shareholder support through the ability and willingness of supranational shareholders to provide timely financial support.

Notches	+3	+2	+1	0
Assessment	**Excellent**	Very High	High	Moderate

The EBRD's shareholder support is assessed as 'Excellent'. This reflects primarily the 'High' ability and willingness of key members to provide financial support if ever needed.

Shareholder strength: aaa

The EBRD benefits from a highly geographically diversified shareholder base, including the United States (AA-/Stable), Japan (A/Stable), the UK (AA/Stable) and all EU-27 member states, which collectively display a weighted average rating of AA-. This underpins our 'high' assessment of EBRD shareholders' ability to provide support if ever needed.

Key shareholders representing more than 80% of total subscribed capital

We also note that around 62% of subscribed capital was provided by shareholders rated AA- or above. Combined with the EBRD's long record of shareholder commitment, this strong ownership structure provides an important layer of protection and supports the bank's credit profile.

Figure 10: EBRD key shareholders

Shareholders	Rating	Capital subscription (% of total)	Capital subscription (% of key shareholders)
United States	AA-/Sta	10.13	12.41
France	AA-/Neg	8.64	10.58
Germany	AAA/Sta	8.64	10.58
Italy	BBB+/Pos	8.64	10.58

Japan	A/Sta	8.64	10.58
United Kingdom	AA/Sta	8.64	10.58
Russia*		3.58	4.38
Canada*		3.45	4.22
Other key shareholders**		21.30	26.09
Key shareholders	AA-	81.64	100.00

* Not rated, internal credit estimate used. ** Spain, EIB, EU, Netherlands, Austria, Belgium, Sweden, Switzerland. Ratings as of 31 August 2026.
Source: EBRD, Scope Ratings

We view positively the limited overlap between the EBRD's key shareholders and its countries of operation, particularly following the reduction of the bank's loan exposure to Russia to zero. As a result, the risk of simultaneous credit deterioration among the shareholders expected to provide the majority of support and the bank's principal countries of operation is contained.

Willingness to provide support: High

High paid-in capital share demonstrates willingness to provide resources

We assess the EBRD's shareholder willingness to provide support as 'High", reflecting the bank's strong track record of shareholder backing, including successive capital increases. In addition, the bank benefits from a high paid-in capital share, amounting to around 30% of capital subscribed, demonstrating shareholders' willingness to commit resources in support of the EBRD's mandate.

The bank's callable capital call framework is also supported by a strong legal foundation. Under Article 17 of its Basic Documents and Section 8 of its By-Laws, the bank's board of directors could call up to EUR 23.6bn in callable capital. Under Article 6.4 of the Articles Establishing the Bank, callable capital is available to meet liabilities to creditors, where, in accordance with Articles 17.2 and 42.2, any call would be reserved for an extreme scenario and after other loss-bearing instruments are exhausted. While this support mechanism remains an important element of credit strength, it has never been utilised since the EBRD was established.

Track record of successful capital increases

The EBRD has a strong track record of securing shareholder support through successive increases in its authorised capital, including in 1996, doubling of authorised capital to EUR 20bn from the original EUR 10bn and in 2010 with a further 50% increase in authorised capital to EUR 30bn consisting of EUR 1bn in paid-in capital via the conversion of existing reserves and EUR 9bn in callable capital.

In 2015, the board of governors agreed that no callable capital shares would be redeemed and that the redemption and cancellation provisions would be removed. This resulted in a permanent increase in subscribed capital, strengthening the bank's capital base and demonstrating its strong shareholder commitment.

Paid-in capital increase to mainly support activities in Ukraine

Finally, in 2023, the board of governors approved a EUR 4bn paid-in capital increase to support the bank's activities in Ukraine, both at war and in the reconstruction phase. The first subscription of the paid-in capital increase took effect on 31 December 2024, and further subscriptions have been made in 2025. At year-end 2025, around 95% of total shares had been subscribed. Eligible members that have not subscribed yet may do so until December 2026.

Indicative rating: aaa

We first map the assessments for the governance against the financial profile to determine the supranational's intrinsic credit profile. In a second step, we complement this assessment with our assessment of the strength of shareholder support to determine the indicative rating.

Figure 11a: Intrinsic credit profile for the EBRD

Intrinsic credit profile		Governance			
		Strong	Neutral	Weak	Very Weak
Financial profile	**aaa**	aaa	aaa	aa+	aa
	aa+	aaa	aa+	aa	aa-
	aa	aa+	aa	aa-	a+
	aa-	aa	aa-	a+	a
	a+	aa-	a+	a	a-
	a	a+	a	a-	bbb+
	a-	a	a-	bbb+	bbb
	bbb+	a-	bbb+	bbb	bbb-
	bbb	bbb+	bbb	bbb-	bb+
	bbb-	bbb	bbb-	bb+	bb
	bb+	bbb-	bb+	bb	bb-
	bb	bb+	bb	bb-	b+
	bb-	bb	bb-	b+	b
	b+	bb-	b+	b	b-
	b	b+	b	b-	ccc
	b-	b	b-	ccc	ccc
	ccc	b-	ccc	ccc	ccc

Source: Scope Ratings

Figure 11b: Mapping of intrinsic credit profile against the shareholder support for the EBRD

Indicative rating		Shareholder support			
		Excellent	Very High	High	Moderate
Intrinsic credit profile	**aaa**	aaa	aaa	aaa	aaa
	aa+	aaa	aaa	aaa	aa+
	aa	aaa	aaa	aa+	aa
	aa-	aaa	aa+	aa	aa-
	a+	aa+	aa	aa-	a+
	a	aa	aa-	a+	a
	a-	aa-	a+	a	a-
	bbb+	a+	a	a-	bbb+
	bbb	a	a-	bbb+	bbb
	bbb-	a-	bbb+	bbb	bbb-
	bb+	bbb+	bbb	bbb-	bb+
	bb	bbb	bbb-	bb+	bb
	bb-	bbb-	bb+	bb	bb-
	b+	bb+	bb	bb-	b+
	b	bb	bb-	b+	b
	b-	bb-	b+	b	b-
	ccc	b+	b	b-	ccc

Source: Scope Ratings

Additional considerations: Neutral

We acknowledge the heterogeneity of supranationals and include in our assessment idiosyncratic factors that may affect the creditworthiness of the supranational.

For the EBRD, no additional considerations apply.

Annex I: Shareholders

EUR m

Shareholders	Paid-in capital	Callable capital	Subscribed capital	Subscribed capital, % of total	Rating	Callable capital rated ≥ AA-	Callable capital rated ≥ AA-, authorised and appropriated
United States	1,026.0	2,375.4	3,401.5	10.1	AA-/Sta	2,375.4	
France	876.8	2,023.3	2,900.1	8.6	AA-/Neg	2,023.3	
Germany	876.8	2,023.3	2,900.1	8.6	AAA/Sta	2,023.3	
Italy	876.8	2,023.3	2,900.1	8.6	BBB+/Pos		
Japan	876.8	2,023.3	2,900.1	8.6	A/Sta		
United Kingdom	876.8	2,023.3	2,900.1	8.6	AA/Sta	2,023.3	
Russia*	250.4	950.2	1,200.6	3.6			
Canada*	350.0	807.6	1,157.6	3.4		807.6	
Spain	350.0	807.6	1,157.6	3.4	A+/Sta		
European Investment Bank	308.8	712.6	1,021.5	3.0	AAA/Sta	712.6	
European Union	308.8	712.6	1,021.5	3.0	AAA/Sta	712.6	
Netherlands	255.3	589.1	844.4	2.5	AAA/Sta	589.1	
Austria	234.7	541.6	776.3	2.3	AA+/Neg	541.6	
Belgium	234.7	541.6	776.3	2.3	A+/Sta		
Sweden	234.7	541.6	776.3	2.3	AAA/Sta	541.6	
Switzerland	234.7	541.6	776.3	2.3	AAA/Stab	541.6	
Key shareholders	8,172.4	19,238.0	27,410.4	81.6		12,892.1	0.0
Other shareholders	1,846.5	4,315.8	6,162.4	18.4		1,178.2	522.6
Total	**10,018.9**	**23,553.9**	**33,572.7**	**100.0**		**14,070.3**	**522.6**

* Not rated, internal credit estimate used. Source: EBRD, Scope Ratings. Data as of 31 December 2025.

Annex II: Risk-based capital ratio and leverage

In EUR bn unless stated otherwise

Capital

Capital	2025
Total equity	29.2
Callable capital counted towards capital	1.5
Total capital	30.7
Capital deductions*	0.0
Capital, Scope adjusted	**30.7**

Capital to RWAs

Asset class	Exposure	RWAs**
Loans Outstanding	38.1	33.1
Undrawn loan commitments	14.8	4.1
Guarantees	4.7	4.0
Equity, including undrawn commitments	8.1	16.7
Total mandate-related exposures	65.7	57.9
Treasury assets	39.5	7.2
Total credit risk	105.3	65.1
Capital to RWAs		**47.2%**

Capital to total exposure

Asset class	Exposure
Net total assets***	92.8
Guarantees	4.7
Undrawn commitments****	6.7
Total exposure	**104.2**
Capital to Total exposure	**29.5%**

Source: EBRD, Scope Ratings. As of year-end 2025.
* Non-investment grade exposures related to securitization.
**RWAs are calculated considering credit enhancements.
**** Total assets net of non-EBRD risk exposures.
***** Applied credit conversion factor of 40%.
Note: totals are subject to rounding effects. For the applied risk-weights, please see Figures 3a and 3b in the methodology.

Annex III: Supranational scorecard

Analytical Pillar			Variables	Unit	Assessment: aaa	aa	a	bbb	bb	b	ccc	EBRD: Value	Assessment	
Intrisnsic Credit Profile	Financial Profile	Capitalisation (45%)	Capital / risk-weighted assets (80%)	%	≥ 35	< 35; ≥ 30	< 30; ≥ 25	< 25; ≥ 20	< 20; ≥ 15	< 15; ≥ 8	< 8	47	aaa	aaa
			Capital / total exposure (20%)	%	≥ 20	< 20; ≥ 16	< 16; ≥ 13	< 13; ≥ 10	< 10; ≥ 7.5	< 7.5; ≥ 5	< 5	29	aaa	
			Adjustment (-1; +1)	Qualitative									0	
		Asset Quality (10%)	Non-performing loans ratio	%	≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5; ≤ 7	> 7; ≤ 10	> 10; ≤ 15	> 15	2.8	aa	aa
			Adjustment (-1; +1)	Qualitative									0	
		Liquidity & Funding (45%)	Liquid assets ratio (50%)	%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	135	aaa	aaa
			Funding access, flexibility and profile (50%)	Qualitative	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak	Excellent	aaa	
			Adjustment (-1; +1)	Qualitative									0	
		Financial Profile											aaa	
	Governance		Risk management, strategy and operating environment	Qualitative, notches			Strong (+1)	Neutral (+0)	Weak (-1)	Very Weak (-2)			Strong	
	Intrinsic Credit Profile												aaa	

Analytical Pillar		Variables	Unit		Notches: 3	2	1	0	-1	-2	Value	Assessment
Shareholder Support	Shareholder Strength	Weighted average rating of key shareholders	Avg. rating	--	≥ AA-	≥ BBB-	< BBB-	--	--	--	AA-	aa-
		Share of portfolio related to key shareholders	%	--	--	--	--	≤ 50	> 50	> 75	0	
		Adjusted key shareholder rating	Avg. rating	--	--	--	--	--	--	--		
	Willingness to Support	Willingness to support	Qualitative	--	--	High	Medium	Low	--	--		High
	Shareholder Support											Excellent
Indicative Rating												aaa
Additional Considerations						Positive	Neutral	Negative				Neutral
Final Rating												AAA

Source: EBRD, Scope Ratings.
Figures in the financial profile, except for capitalisation, refer to three-year weighted averages for 2023-25.

Annex IV: Climate credit risks

Methodology input / assumptions	EBRD	Output / calculations		
Initial portfolio quality	**% of lending portfolio**	**Weighted average borrower quality**		
Non-financial Corporates	34%	B		
Sovereigns	31%	B		
Banks	21%	BB		
Public sector	14%	B		
Total	**100%**	**B+**		
1. Transition risks: NFC				
Sectors with high transition risks	**% NFC portfolio**	**o/w classified as GET***	**High, unmitigated risk**	
Legacy oil & gas, power generation (oil, coal)	2.1%	0.0%	2.1%	
Metals and mining, forestry, paper products	4.7%	24.0%	3.6%	
Chemicals	2.5%	65.0%	0.9%	
Total	**9.4%**		**6.6%**	
* Green Economic Transition, the EBRD's approach for green financing, including Paris alignment.				
2. Physical risks: NFC				
Countries: ND-GAIN percentile	**Physical risk assessment**	**% portfolio in countries**	**% of NFC with high physical risk****	**NFC portfolio with high physical risk**
0.00	Very High (None)	0%	100%	0.0%
0.10	High (None)	0%	75%	0.0%
0.25	Medium (Egypt, North Macedonia)	8%	50%	4.2%
0.50	Moderate (Rest)	64%	25%	16.0%
0.75	Low (Poland, Mongolia, Croatia, Romania Greece, Georgia)	19%	5%	0.9%
0.90	Very Low (None)	0%	0%	0.0%
** This share is assumed and fixed.	Portfolio coverage	91%		**21.2%**
3. 'High' climate risks (NFC portfolio)				
	% NFC portfolio			
Transition risks	6.6%			
Physical risks	21.2%			
	27.8%			

4. Adjustment for maturity		
Avg. maturity of portfolio	Adjustment	
< 1Y	100%	
> 1Y; < 7Y	50%	
> 7Y	0%	
Average maturity of NFC loan portfolio***	~4.4 years	
*** based on maturity for non-sovereign exposure.		
Adj. high climate risk exposure, % of NFC portfolio	**13.9%**	

5. Notches adjustment to avg. NFC borrower quality	
Notches	% NFC portfolio with high climate risks
0	≤ 25%
-1	> 25%; ≤ 50%
-2	> 50%
Adjustment (notches)	**0**

6. Final portfolio quality (climate risk adjusted)			
	% of total exposure	**Before climate credit risk**	**Adjusted for climate credit risk**
Non-financial Corporates	34%	B	**B**
Sovereigns	31%	B	B
Banks	21%	BB	BB
Total	**100%**	**B+**	**B+**

Source: EBRD, Scope Ratings.

Annex V. Statistical table

In EUR m unless stated otherwise	2024	2025
Capital		
Total equity	**25,316**	**29,180**
Paid-in capital	7,438	10,019
Reserves and retained earnings	17,878	19,161
Callable capital counted towards capital	**1,592**	**1,538**
10% of callable capital rated ≥ AA-	1,461	1,407
25% of callable capital rated ≥ AA-, authorised & appropriated	131	131
Total capital	**26,908**	**30,718**
Risk-based ratio capital & leverage		
RWAs	66,656.5	65,128.8
Total capital, Scope adjusted/RWAs (%)	**40.4%**	**47.2%**
Total exposure	102,390.5	104,169.4
Leverage ratio (%)	**26.3%**	**29.5%**
Profitability		
Net income, Scope adjusted	1,245.00	738.00
Return on equity, Scope adjusted (%)	4.6%	2.4%
Asset quality		
Total gross loans	37,300	38,100
Non-performing loans (NPLs)	2,332	3,183
EBRD self-reported NPLs ratio (%)	**6.3%**	**8.4%**
EBRD's NPLs ratio overdue (%)	**2.5%**	**2.1%**
ECL Stage 3 impairments	969	970
ECL Stage 3 impairments / NPLs at amortised cost (%)	46.4%	34.7%
ECL stage 1 & 2 impairments	631	563
Liquidity		
Liquid assets	**34,228.00**	**39,535.00**
Cash & cash equivalents	20,609	23,396
Treasury assets < 12 months, AA- or higher	6,553	7,351
Treasury assets > 12 months, AA- or higher	6,262	8,788
Treasury assets > 12 months, A+ up to BBB-*	804	-
Liabilities due within 12 months and disbursements	**30,340**	**26,348**
Financial liabilities due within 12 months	18,840	15,848
Disbursements over the next 12 months (t+1)	11,500	10,500
Liquid assets ratio, Scope adjusted (%)	**112.8%**	**150.0%**
Funding		
Debt evidenced by certificates	53,838	57,039
By currency, share of outstanding (%)		
USD	50.8%	51.4%
EUR	17.9%	17.8%
GBP	5.9%	9.0%
ESG-issuance, share of outstanding (%)	10.4%	10.3%
Shareholder support		
Key shareholder rating	AA-	AA-
Shareholders rated AAA (% of subscribed capital)	24%	25%
Shareholders rated ≥ AA- (% of subscribed capital)	64%	62%
Shareholders rated ≥ BBB- (% of subscribed capital)	92%	93%

Source: EBRD, Scope Ratings
Note: NPL self-reported by the EBRD.
* Contribution to liquid assets up to 40% of the total, after haircuts

Lead Analyst

Analyst
Carlo Capuano
+49 174 7446891
c.capuano@scoperatings.com

Team Leader
Alvise Lennkh-Yunus
+49 69 6677389-85
a.lennkh@scoperatings.com

Applied methodologies

Supranational Rating Methodology, July 2026

Scope Ratings GmbH
Lennéstraße 5, D-10785 Berlin
Phone: +49 30 27891-0
Fax: +49 30 27891-100
info@scoperatings.com

Scope Ratings UK Limited
1 King William Street
London, EC4N 7AF
Phone: +44 20 3059 1051
info@scoperatings.com

Bloomberg: RESP SCOP
Scope contacts
scoperatings.com

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