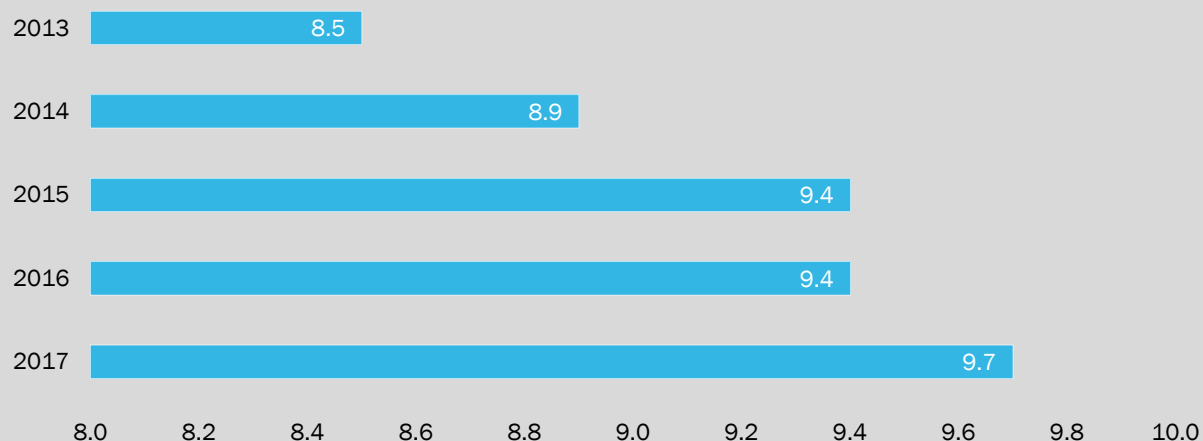


Highlights

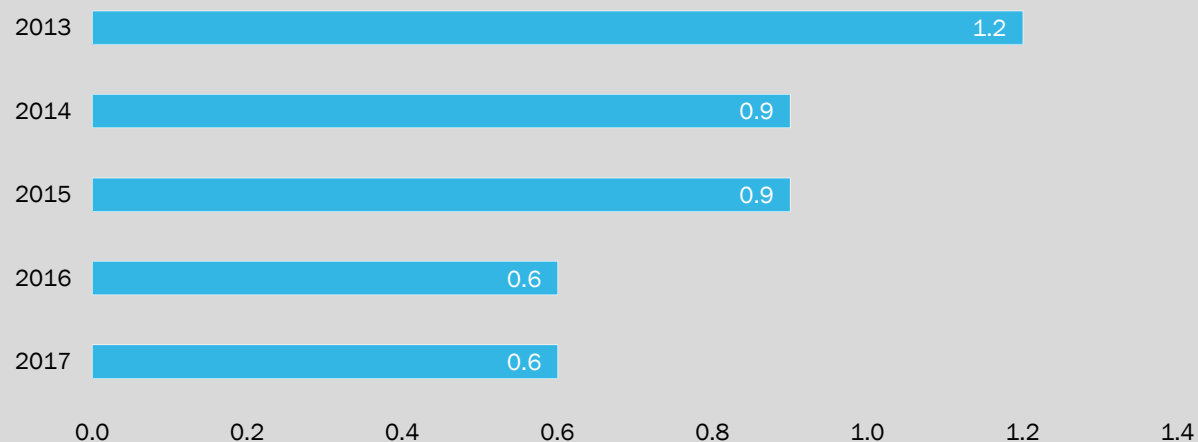
EBRD Annual Bank Investment 2013-17¹

€ billion



Realised profit for the year before impairment 2013-17²

€ billion



¹ Volume of commitments made by the Bank during the year. This includes (i) new commitments (less any amount cancelled or syndicated within the year); (ii) restructured commitments; and (iii) trade finance (TFP) amounts issued during the year and outstanding at year-end.

² Realised profit before impairment is before unrealised fair value adjustments to share investments, provisions, loan write-offs, other unrealised amounts and transfers of net income.

Financial results 2013-17

| € million | 2017 | Restated ³ 2016 | Restated 2015 | 2014 | 2013 |
|---|--------|-------------------------------|------------------|--------|--------|
| Net profit/(loss) before transfers of net income approved by the Board of Governors | 772 | 992 | 802 | (568) | 1,012 |
| Transfers of net income approved by the Board of Governors | (180) | (181) | (360) | (155) | (90) |
| Net profit/(loss) after transfers of net income approved by the Board of Governors | 592 | 811 | 442 | (723) | 922 |
| Realised profit before impairment | 634 | 649 | 949 | 927 | 1,169 |
| Paid-in capital | 6,211 | 6,207 | 6,202 | 6,202 | 6,202 |
| Reserves and retained earnings | 9,961 | 9,351 | 8,504 | 7,947 | 8,674 |
| Total members' equity | 16,172 | 15,558 | 14,706 | 14,149 | 14,876 |

Operational results 2013-17

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------|--------|--------|--------|--------|
| Number of projects ⁴ | 412 | 378 | 381 | 377 | 392 |
| Annual Bank Investment (€ million) | 9,670 | 9,390 | 9,378 | 8,853 | 8,498 |
| Annual mobilised investment ⁵ (€ million) | 1,054 | 1,693 | 2,336 | 1,177 | 862 |
| of which Private Direct Mobilisation | 669 | 1,401 | 2,138 | 1,014 | 769 |
| Total project value ⁶ (€ million) | 38,439 | 25,470 | 30,303 | 20,796 | 20,527 |

³ As explained in note 32 on page 80.

⁴ The number of projects to which the Bank made commitments in the year.

⁵ The annual mobilised investment measure was first introduced in 2014. Figures for 2013 comprise syndicated loans and EBRD-administered Special Fund amounts only. Annual mobilised investment is the volume of commitments from entities other than the Bank made available to the client due to the Bank's direct involvement in mobilising external financing during the year.

⁶ Total project value is the total amount of finance provided to a project, including both EBRD and non-EBRD finance, and is reported in the year in which the project first signs. EBRD financing may be committed over more than one year with "Annual Bank Investment" reflecting EBRD finance by year of commitment. The amount of finance to be provided by non-EBRD parties is reported in the year the project first signs.