

European Bank for Reconstruction and Development

Update

Ratings

Long-Term IDR	AAA
Short-Term IDR	F1+

Outlook

Long-Term IDR	Stable
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Financial Data

European Bank for Reconstruction and Development

	Jun 18	Dec 17
Total assets (EURm)	62,666	56,193
Equity/adjusted assets (%)	26.1	27.1
Average rating of loans and guarantees	B+	B+
Impaired loans ratio (%)	5.0	3.9
Five largest exposures/total banking exposure (%)	9.0	9.0
Share of non-sovereign exposure (%)	85.5	85.8
Net income/equity (%)	5.0	4.0
Average rating of key shareholders	AA-	AA-

Key Rating Drivers

Intrinsic Profile Drives IDRs: The ratings of the European Bank for Reconstruction and Development (EBRD) are driven by its intrinsic credit features, with both solvency and liquidity assessed at 'aaa'.

'Excellent' Capitalisation: EBRD's 'excellent' capitalisation underpins its 'aaa' solvency, with an equity/adjusted assets and guarantees ratio of 26.1% as of end-1H18. Fitch Ratings views EBRD's high capitalisation as key to maintaining its 'aaa' intrinsic assessment.

'Low' Solvency Risks: Fitch assesses EBRD's overall exposure to risks as 'low', balancing 'moderate' credit and equity risks in its financing portfolio with 'very low' concentration risk, 'low' market risk, and 'excellent' risk management policies. EBRD's risk management framework remains a rating strength, as it abides by strict, self-imposed capitalisation, gearing, liquidity and underwriting criteria. Concentration risk is materially lower than at peers, with the five largest exposures accounting for only 9% of total banking exposure as of end-1H18.

'Excellent' Liquidity: At 48.8% of total assets as of end-1H18, EBRD's sizeable treasury buffer reflects its conservative liquidity management. The bank's ratio of liquid assets to net cash requirements over the next two years was 150%, twice the required minimum of 75%. The credit quality of treasury assets is 'strong', with the share of 'AAA'-'AA' rated assets at 56.6% as of end-1H18. The bank also benefits from 'excellent' access to capital markets.

Stable Asset Quality: The average rating of EBRD's loans and guarantees as of end-1H18 remained in line with recent years at 'B+'. Non-performing loans (NPLs) ticked up to 5.1% of gross loans at end-1H18 from 4.5% a year earlier. The deterioration reflects continued pressure in some of EBRD's largest markets; NPLs from private-sector exposures in Turkey (BB/Neg), Ukraine (B-/Sta), Poland (A-/Sta) and Russia (BBB-/Pos) accounted for 65% of total impairments as of end-1H18.

However, credit risks are mitigated by the conservative level of loan loss reserve coverage over NPLs (end-1H18: 1.2x) and provisioning practices.

'Moderate' Equity Risks: Equity participations accounted for 17.4% of total banking exposures as of end-1H18, a significantly higher proportion than at peers. The portfolio remains skewed towards Russia (21% of equity stakes as of end-1H18) but Russian concentration has materially decreased from its peak in 2013 (43% of equity stakes).

Medium-Risk Business Environment: Fitch assesses EBRD's business profile as medium risk, balancing the high share of private-sector financing with the high quality of governance of the institution and the importance of its public mandate. The operating environment is also assessed as medium risk, reflecting moderate credit quality and political risk in most of the countries in which EBRD operates.

Rating Sensitivities

Deterioration in Capitalisation: A deterioration in EBRD's capitalisation metrics would have negative implications.

Deteriorating Credit Risk: A substantial and protracted credit deterioration from a large country of operation, such as Turkey, Russia or Ukraine, or a breach of EBRD's preferred creditor status could have negative rating implications.

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European Bank for Reconstruction and Development Balance Sheet

	30 Jun 2018		31 Dec 2017		31 Dec 2016		31 Dec 2015		As % of Assets
	6 Months - Interim USDm Original	6 Months - Interim EURm Original	As % of Assets Original	Year End EURm Original	As % of Assets Original	Year End EURm Restated	As % of Assets Restated	Year End EURm Original	
A. LOANS									
1. To / Guaranteed by Sovereigns	4,926.4	4,253.0	6.79	4,071.0	7.24	4,019.0	7.14	3,033.0	5.51
2. To / Guaranteed by public institutions	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. To / Guaranteed by Private Sector	22,104.7	19,083.0	30.45	18,931.0	33.69	19,306.0	34.31	19,123.0	34.75
4. Trade Financing Loans (memo)	271.1	234.0	0.37	441.0	0.78	524.0	0.93	308.0	0.56
5. Other Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Loan Loss Reserves (deducted)	1,116.6	964.0	1.54	850.0	1.51	1,044.0	1.86	1,083.0	1.97
TOTAL A	25,914.5	22,372.0	35.70	22,152.0	39.42	22,281.0	39.59	21,073.0	38.30
B. OTHER EARNING ASSETS									
1. Deposits with Banks	20,264.1	17,494.0	27.92	14,605.0	25.99	14,110.0	25.07	11,737.0	21.33
2. Securities held for Sale & Trading	1,632.1	1,409.0	2.25	916.0	1.63	926.0	1.65	810.0	1.47
3. Investment Debt Securities (incl. other invest.)	13,515.6	11,668.0	18.62	9,465.0	16.84	8,981.0	15.96	11,329.0	20.59
4. Equity Investments	5,912.2	5,104.0	8.14	4,910.0	8.74	5,340.0	9.49	5,033.0	9.15
5. Derivatives (incl. Fair-value of guarantees)	4,778.2	4,125.0	6.58	3,677.0	6.54	4,319.0	7.67	4,596.0	8.35
TOTAL B	46,102.2	39,800.0	63.51	33,573.0	59.75	33,676.0	59.84	33,505.0	60.89
C. TOTAL EARNING ASSETS (A+B)	72,016.7	62,172.0	99.21	55,725.0	99.17	55,957.0	99.43	54,578.0	99.19
D. FIXED ASSETS	135.5	117.0	0.19	116.0	0.21	106.0	0.19	113.0	0.21
E. NON-EARNING ASSETS									
1. Cash and Due from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other	436.7	377.0	0.60	352.0	0.63	214.0	0.38	335.0	0.61
F. TOTAL ASSETS	72,588.9	62,666.0	100.00	56,193.0	100.00	56,277.0	100.00	55,026.0	100.00
G. SHORT-TERM FUNDING									
1. Bank Borrowings (< 1 Year)	2,725.6	2,353.0	3.75	2,650.0	4.72	2,478.0	4.40	2,590.0	4.71
2. Securities Issues (< 1 Year)	17,570.9	15,169.0	24.21	12,348.0	21.97	11,692.0	20.78	8,714.0	15.84
3. Other (incl. Deposits)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
TOTAL G	20,296.5	17,522.0	27.96	14,998.0	26.69	14,170.0	25.18	11,304.0	20.54
H. OTHER FUNDING									
1. Bank Borrowings (> 1 Year)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Borrowings (incl. Securities Issues)	29,791.5	25,719.0	41.0	22,768.0	40.5	23,839.0	42.4	25,566.0	46.5
3. Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Hybrid Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
TOTAL H	29,791.5	25,719.0	41.04	22,768.0	40.52	23,839.0	42.36	25,566.0	46.46
I. OTHER (Non-Int Bearing)									
1. Derivatives (incl. Fair value of guarantees)	2,799.7	2,417.0	3.86	1,824.0	3.25	2,170.0	3.86	2,993.0	5.44
2. Fair value portion of debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other (Non-Int Bearing)	681.1	588.0	0.94	431.0	0.77	540.0	0.96	577.0	1.05
TOTAL I	3,480.8	3,005.0	4.80	2,255.0	4.01	2,710.0	4.82	3,570.0	6.49
J. GENERAL PROVISIONS & RESERVES	580.3	501.0	0.80	1,219.0	2.17	1,171.0	2.08	1,159.0	2.11
L. EQUITY									
1. Preference Shares	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Subscribed Capital	34,429.5	29,723.0	47.43	29,723.0	52.89	29,703.0	52.78	29,674.0	53.93
3. Callable Capital	(27,235.0)	(23,512.0)	(37.52)	(23,512.0)	(41.84)	(23,496.0)	(41.75)	(23,472.0)	(42.66)
4. Arrears/Advances on Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Paid in Capital (memo)	7,194.5	6,211.0	9.91	6,211.0	11.05	6,207.0	11.03	6,202.0	11.27
6. Reserves (incl. Net Income for the year)	11,217.4	9,684.0	15.45	8,722.0	15.52	8,161.0	14.50	7,218.0	13.12
7. Fair-value revaluation reserve	27.8	24.0	0.04	20.0	0.04	19.0	0.03	7.0	0.01
TOTAL L	18,439.7	15,919.0	25.40	14,953.0	26.61	14,387.0	25.56	13,427.0	24.40
M. TOTAL LIABILITIES & EQUITY	72,588.9	62,666.0	100.00	56,193.0	100.00	56,277.0	100.00	55,026.0	100.00

Exchange rate

USD1 = EUR0.8633

USD1 = EUR0.83382

USD1 = EUR0.9487

USD1 = EUR0.9185

Related Criteria

[Supranationals Rating Criteria \(May 2019\)](#)

European Bank for Reconstruction and Development
Income Statement

	30 Jun 2018		31 Dec 2017		31 Dec 2016		31 Dec 2015		As % of Earning Assets
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Earning Assets	Year End EURm	As % of Earning Assets	Year End EURm	As % of Earning Assets	Year End EURm	
	Original	Original		Original		Restated	Original	Original	
1. Interest Received	832.9	719.0	2.33	1,183.0	2.12	1,092.0	1.95	1,208.0	2.21
2. Interest Paid	412.4	356.0	1.15	429.0	0.77	318.0	0.57	309.0	0.57
3. NET INTEREST REVENUE	420.5	363.0	1.18	754.0	1.35	774.0	1.38	899.0	1.65
4. Other Operating Income	392.7	339.0	1.10	453.0	0.81	599.0	1.07	381.0	0.70
5. Other Income	11.6	10.0	0.0	7.0	0.0	15.0	0.0	3.0	0.0
6. Personnel Expenses	n.a.	n.a.	-	274.0	0.49	311.0	0.56	292.0	0.54
7. Other Non-Interest Expenses	224.7	194.0	0.63	147.0	0.26	156.0	0.28	139.0	0.25
8. Impairment charge	73.0	63.0	0.2	3.0	0.0	57.0	0.1	(121.0)	-0.2
9. Other Provisions	n.a.	n.a.	-	(2.0)	0.0	3.0	0.0	n.a.	-
10. PRE-DERIVATIVE OPERATING PROFIT	527.0	455.0	1.48	792.0	1.42	861.0	1.54	973.0	1.78
11. Net gains / (losses) on non-trading derivative instruments	73.0	63.0	0.2	(20.0)	0.0	131.0	0.2	(171.0)	-0.3
12. POST-DERIVATIVE OPERATING PROFIT	600.0	518.0	1.68	772.0	1.39	992.0	1.77	802.0	1.47
13. Other income and expenses	(150.6)	(130.0)	-0.4	(180.0)	-0.3	(181.0)	-0.3	(360.0)	-0.7
14. NET INCOME	449.4	388.0	1.26	592.0	1.06	811.0	1.45	442.0	0.81
15. Fair value revaluations recognised in equity	4.6	4.0	0.0	1.0	0.0	12.0	0.0	(6.0)	0.0
16. FITCH'S COMPREHENSIVE NET INCOME	454.1	392.0	1.27	593.0	1.06	823.0	1.47	436.0	0.80

**European Bank for Reconstruction and Development
Ratio Analysis**

	30 Jun 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
	6 Months - Interim	Year End	Year End	Year End
	%	%	%	%
	Original	Original	Restated	Original
I. PROFITABILITY LEVEL				
1. Net Income/Equity (av.)	5.0	4.0	5.8	3.3
2. Net Income/Total Assets (av.)	1.3	1.0	1.4	0.8
3. Net Interest Revenue + Commitment Fees / Gross Loans + Treasury Assets + Guarantees (av.)	n.a.	n.a.	n.a.	n.a.
4. Cost-Income Ratio	27.6	34.9	34.0	33.7
5. Income from Equity Investment / Equity Investment (av.)	4.6	3.6	1.9	1.6
6. Provisions / Average Total Banking Exposure (excl LCs)	n.a.	n.a.	n.a.	n.a.
II. CAPITAL ADEQUACY				
1. Net Total Banking Exposure (excl LCs) / Subscribed Capital + Reserves	71.8	72.5	74.4	72.3
2. Equity/Adjusted Total Assets	26.4	27.5	26.6	25.8
3. Equity /Adjusted Total Assets + Guarantees	26.1	27.1	26.3	25.5
4. Paid-in capital / Subscribed capital	20.9	20.9	20.9	20.9
5. Internal Capital Generation after Distributions	n.a.	n.a.	n.a.	n.a.
III. LIQUIDITY				
1. Liquid Assets / Short-term debt	172.4	165.2	169.9	212.0
2. Treasury Assets / Total Assets	48.8	44.5	42.7	43.4
3. Treasury Assets IG + eligible non IG / Total Assets	48.0	43.6	42.2	43.2
4. Unimpaired Trade Financing Loans / Total Assets	0.4	0.8	0.9	0.6
5. Liquid Assets / Total Assets	48.2	44.1	42.8	43.6
6. Liquid Assets / Undisbursed Loans & Equity	260.9	206.9	209.2	193.5
IV. ASSET QUALITY				
1. Impaired Loans /Gross Loans	5.1	3.9	5.5	5.9
2. Loan Loss Reserves / Gross Loans	6.3	9.0	9.5	10.1
3. Total reserves / Gross Loans, Equity Investment & Guarantees	5.0	7.2	7.6	8.1
4. Loan Loss Reserves/Impaired Loans	123.4	230.6	171.4	170.4
V. LEVERAGE				
1. Debt/Equity	271.6	252.6	264.2	274.6
2. Debt/Subscribed Capital + Reserves	109.7	98.2	100.3	99.9
3. Debt/Callable Capital	183.9	160.6	161.8	157.1
4. Net Income + Interest Paid/Interest Paid	209.0	238.0	355.0	243.0

European Bank for Reconstruction and Development
Spread Sheet Annex

	30 Jun 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
	EURm	EURm	EURm	EURm
	Original	Original	Restated	Original
1. LENDING OPERATIONS				
1. Loans outstanding	23,336.0	23,002.0	23,325.0	22,156.0
2. Undisbursed Loans	10,346.0	10,692.0	10,029.0	10,629.0
3. Approved Loans	3,032.0	8,096.0	9,390.0	9,378.0
4. Disbursed Loans	3,204.0	5,729.0	9,854.0	7,743.0
5. Loan Repayments	2,660.0	5,977.0	9,124.0	6,818.0
6. Net disbursements	544.0	-248.0	730.0	925.0
Memo: Loans to Sovereigns	4,253.0	4,071.0	4,019.0	3,033.0
Memo: Loans to Non-Sovereigns	19,083.0	18,931.0	19,306.0	19,123.0
2. OTHER BANKING OPERATIONS				
1. Equity participations	5,104.0	4,910.0	5,340.0	5,033.0
2. Guarantees (off BS)	835.0	795.0	565.0	576.0
Memo: Guarantees to Sovereigns	0.0	0.0	0.0	0.0
Memo: Guarantees to Non-Sovereigns	835.0	795.0	565.0	576.0
3. TOTAL BANKING EXPOSURE (BS and off BS)				
1. Total banking exposure (Loans + Equity Participations + Guarantees (off BS))	29,275.0	28,707.0	29,230.0	27,765.0
2. Growth in total banking exposure	4.4	-1.8	5.3	5.2
Memo: Non Sovereign Exposure	25,022.0	24,636.0	25,211.0	24,732.0
Memo: LCs and other off BS credit commitments (not incl. in Total Banking Exposure)	n.a.	n.a.	n.a.	n.a.
4. SUPPORT				
1. Share of AAA / AA shareholders in callable capital	63.1	63.1	63.2	63.2
2. Share of A / BBB shareholders in callable capital	31.9	31.9	31.5	31.9
3. Share of Speculative Grade shareholders in callable capital	5.0	5.0	5.4	4.9
4. Rating of callable capital ensuring full coverage of net debt	AA-	AA-	NC	BB+
5. Weighted Average Rating of Key Shareholders	AA-	AA-	AA-	AA
5. BREAKDOWN OF BANKING PORTFOLIO				
1. Loans to Sovereigns / Total Banking Exposure	14.5	14.2	13.8	10.9
2. Loans to Non Sovereigns / Total Banking Exposure	65.2	66.0	66.1	68.9
3. Equity participation / Total Banking Exposure	17.4	17.1	18.3	18.1
4. Guarantees covering Sovereign risks / Total Banking Exposure	0.0	0.0	0.0	0.0
5. Guarantees covering Non-Sovereign risks / Total Banking Exposure	2.9	2.8	1.9	2.1
Memo: Non Sovereign Exposure [2.+3.+5.] / Total Banking Exposure	85.5	85.8	86.3	89.1
6. CONCENTRATION MEASURES				
1. Largest exposure	655.0	871.0	913.4	633.2
2. Five largest exposures	2,623.4	2,584.8	3,068.8	2,760.3
3. Largest exposure / Equity (%)	4.1	5.8	6.4	4.7
4. Five largest exposures / Equity (%)	16.5	17.3	18.0	20.6
5. Largest exposure / Total Banking Exposure (%)	2.2	3.0	3.1	2.3
6. Five largest exposures / Total Banking Exposure (%)	9.0	9.0	10.5	9.9
7. CREDIT RISK				
1. Average Rating of Loans & Guarantees	B+	B+	B+	B+
2. Loans to Investment Grade Borrowers / Gross Loans	13.3	12.7	11.9	14.0
3. Loans to Sub-Investment Grade Borrowers / Gross Loans	86.8	87.3	87.6	86.0
4. Share of Treasury Assets rated AAA-AA	56.6	52.1	54.9	59.9
5. Average rating of treasury assets	n.a.	n.a.	n.a.	n.a.
8. LIQUIDITY				
1. Treasury Assets	30,571.0	24,986.0	24,017.0	23,876.0
2. Treasury Assets o/w IG + eligible non-IG	30,059.0	24,509.0	23,759.8	23,780.8
3. Unimpaired Short-Term Trade Financing Loans	234.0	441.0	524.0	308.0
4. Unimpaired Short-Term Trade Financing Loans - discounted 40%	140.4	264.6	314.4	184.8
5. Liquid Assets [2. + 4.]	30,199.4	24,773.6	24,074.2	23,965.6

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