

EBRD

Rating report

Rating rationale

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

- **Institutional profile:** The EBRD benefits from a highly relevant mandate and strong governance, by assisting countries in which it operates in their transition to open market economies. The current support to Ukraine, coupled with the ongoing paid-in capital increase, which saw the first subscription of EUR 1.2bn (out of EUR 4bn) at YE 2024, underpins the bank's relevant social role and highlights strong support from shareholders.
- **Financial profile:** The EBRD is highly capitalised and benefits from highly prudent liquidity policies and conservative risk management practices. The bank's paid-in capital ratio of 26% as of Q1 2025 is one of the highest among its peers, and it will further rise as a result of the remaining subscription to the paid-in capital increase. Moreover, sustained profits have built its reserves over the years. Prudent capital and liquidity management, along with excellent market access, are important mitigating factors for the EBRD's comparatively risky business profile.
- The bank's focus on the private sector in transition and EMEs results in higher non-performing loans (NPLs) ratios and volatile returns compared to its peers. EBRD recorded a NPLs ratio of 5.5% at Q1 2025, down from 6.3% at YE 2024. However, the bank's approach to provisioning is prudent and provisioning levels are elevated. 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, resulting in sustained losses if not compensated by further capital increases; and/or ii) liquidity buffers were significantly reduced.

Foreign currency

Long-term issuer rating/Outlook

AAA/Stable

Senior unsecured debt/Outlook

AAA/Stable

Short-term issuer rating/Outlook

S-1+/Stable

Lead Analyst

Carlo Capuano

c.capuano@scoperatings.com

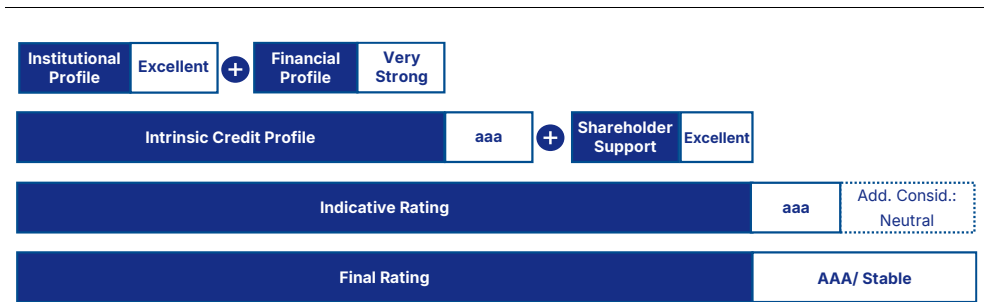
Team Leader

Alvise Lennkh-Yunus

+49 69 6677389-85

a.lennkh@scoperatings.com

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



Credit strengths and challenges

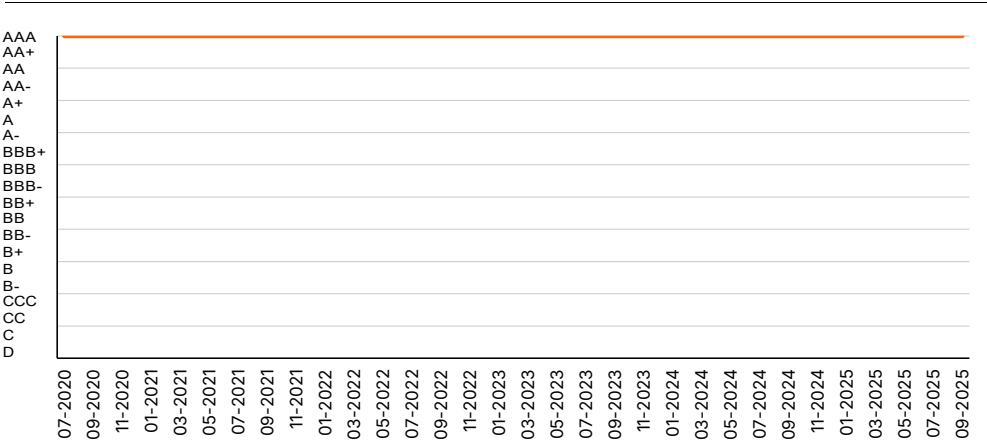
Credit strengths	Credit challenges
<ul style="list-style-type: none">Very strong mandate; ESG pioneerExcellent capitalisationExcellent access to capital marketsVery high liquidity buffersHighly rated shareholders	<ul style="list-style-type: none">Weaker portfolio quality and elevated NPL ratio compared 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
<ul style="list-style-type: none">Not applicable	<ul style="list-style-type: none">Losses that reduce capital base if not compensated by further capital increasesReduced liquidity buffers

Figure 2: Rating history¹



Source: Scope Ratings

Credit profile

We determine a capitalised supranational’s rating by assessing its intrinsic credit profile based on its institutional and financial profiles, which is complemented with an assessment of shareholder support. We map these two assessments to determine an indicative rating range that can be adjusted by up to one notch to determine the final rating. For details, please see our methodology.

Intrinsic credit profile – Institutional profile: Excellent

Notches	2	1	0	-1	-2
Assessment	Excellent	Strong	Adequate	Moderate	Weak

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

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We assess the credit risk of supranationals, placing a significant emphasis on the importance of their mandate to their members and associated environmental, social and governance (ESG) considerations.

The EBRD's institutional profile is assessed as 'Excellent'. This reflects a highly relevant mandate and strong governance, by assisting countries in which EBRD operates in their transition to open market economies while fostering sustainable and inclusive growth. This is further reinforced by low shareholder concentration and sound internal control and policy limits.

Importance of mandate

Established in 1991 and owned by 79 shareholders as of July 2025, 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 bank's total assets amounted to around EUR 89.5bn at Q1 2025 increasing by almost 25% since YE 2022. EBRD works mainly with private clients but also finances public entities that deliver essential infrastructure and services.

Mandate is to support transition to open market economy, focus on private sector

The EBRD's mandate is highly relevant to its growing shareholder base. After Benin, Iraq, Cote d'Ivoire and Nigeria, more recently, Senegal and Kenya became the 78th and 79th shareholder respectively, supporting the bank's strategy of a gradual expansion in Sub-Saharan Africa and Iraq. Further, the bank's expanded role in Ukraine, in combination with elevated disbursements in the EBRD's other core countries of operation, underpins the bank's role. In 2024, the EBRD's annual investments in 38 countries reached a record level of EUR 16.6bn, more than EUR 3bn higher than 2023.

Key institutional partner in a growing number of countries

Social factors

The EBRD's activities seek to make economies more competitive, well-governed, green, inclusive, resilient and integrated, contributing directly to the Sustainable Development Goals adopted by the UN.

Since the invasion of Crimea in 2014, the bank has suspended all new lending to Russia and Belarus and with the outbreak of the Russia-Ukraine war, the bank has significantly increased its activities in Ukraine, with commitments up to EUR 3bn over 2022/23. These investments benefited from guarantees from shareholder donor funds at an average 50%. The bank committed EUR 1.9bn in Ukraine in 2024 and aims to invest around EUR 1.5-2bn annually in the country during wartime, an amount that Scope expects could increase once the reconstruction begins. The bank's expertise in the region is likely to underpin its critical role to support the international reconstruction effort of Ukraine over coming years. The paid-in capital increase underpins the bank's continued operations in the country as well as its other key countries of operation.

Critical role for Ukraine during wartime and reconstruction, supported by the paid-in capital increase

Finally, we note positively that the bank administers several funds on behalf of donors to provide technical assistance and grants to beneficiaries. Donor support to the bank's activities increased by 15% in 2024.

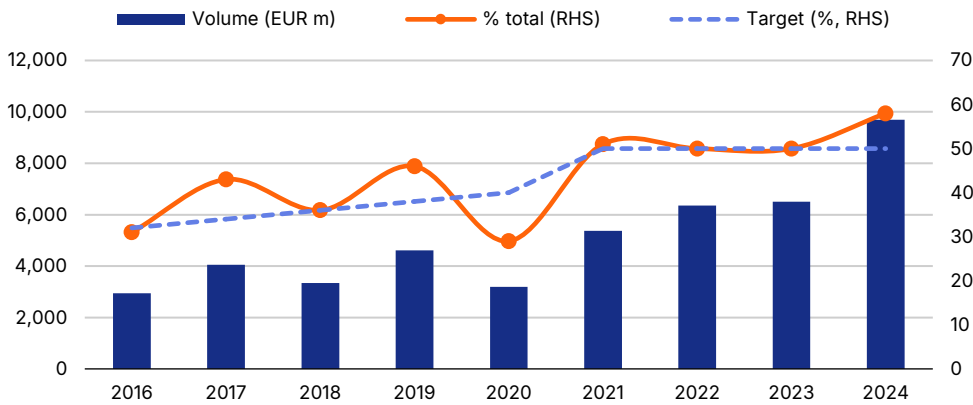
Increased donor activity

Environmental factors

EBRD's mandate is supported by a strong environmental focus. The bank has aligned all its processes and activities with the mitigation and adaptation goals of the Paris Agreement since end-2022. At a portfolio level, the EBRD's key climate-related target is the share of its projects classified as contributing to the Green Economy Transition (GET) initiative. The target was set at 32% of annual investment in 2016, increasing in a linear manner to reach 40% by 2020 and 50% by 2025. The bank was able to meet consistently the 2025-target of 50% since 2021 (**Figure 3**).

Alignment with Paris Agreement, green financing share of 50%

Figure 3: EBRD green annual bank investment and GET share
EUR m, %



Source: EBRD, Scope Ratings

The energy sector plays a particularly important role, due to its share in emissions financed. At YE 2024, the sector accounted for 21% of the bank’s lending portfolio. The bank renewed its energy sector strategy for 2024-28, detailing its approach to financing related projects to support decarbonisation efforts and improve energy system resilience. Focus areas are the investment in renewable energy generation and into the power grid. Regarding the phase-out of unabated fossil-fuel projects, the bank will only selectively finance projects that align with low-carbon transition pathways and the Paris Agreement. The bank no longer finances the mining of thermal coal, coal- and oil-fired electricity generation, upstream oil and gas, and oil storage and transport.

The bank has established a dedicated climate risk team within the risk management department. The CRO has combined responsibility for the bank’s environment and sustainability and risk management departments, climate risk assessments and verifying that projects and clients align with the Paris Agreement. Overall, the bank’s measures significantly reduce the risk of financing projects with high transition and physical risks and further support the EBRD’s role in mobilising private capital to achieve its environmental goals.

Governance

The EBRD is owned by 79 countries, the EU(AAA/Stable) and the EIB (AAA/Stable). Voting rights correspond to each shareholder’s respective share of the EBRD’s subscribed capital. Compared to peers, the bank has a unique global distribution of shares, with G7 countries accounting for more than 50% of its share capital. The remainder is distributed broadly evenly, resulting in low shareholder concentration overall with no single shareholder able to dominate strategic or operational activities.

Shareholders have individual representatives on the EBRD’s board of governors, which has full authority over the bank and its strategic direction. The board of directors, comprising 23 directors representing one or more members and chaired by the bank’s president, approves the bank’s high-level policies, its country, sectoral and thematic strategies, and project operations. Most decisions require a two-thirds quorum of the total voting power of members and a simple majority (policy strategies require a two-thirds majority). The board of directors is assisted by an audit and risk committee (responsible for financial statements, disclosures, internal controls, governance and ethics), a budget and administrative affairs committee and a financial and operations policies committee.

Updated energy sector policy reinforces decarbonisation efforts

Evolving climate risk governance

Globally diversified shareholders

Excellent governance, with strong internal and external controls

The annual accounts are reviewed by the bank's external auditor, and the bank's activities are verified to conform with best banking practices. Indeed, capital and liquidity are managed with comfortable buffers relative to self-imposed targets and internal policy requirements, underlining our overall positive assessment.

Intrinsic credit profile – Financial profile: Very Strong

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

	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak
Rating notches	≥ +16	< 16; ≥ +13	< 13; ≥ +10	< 10; ≥ +7	< 7; ≥ +4	< 4; ≥ 1	< 1

The EBRD's financial profile is assessed as 'Very Strong'. This reflects its: i) 'excellent' capitalisation and ability to generate and retain capital; ii) 'adequate' portfolio quality with relatively high NPLs and material equity exposure relative to its capital base compared to its peers; and iii) its 'excellent' liquidity coverage and funding access and profile.

Capitalisation

Notches	≥ 5	4	3	2	1	0	-1	≤ -2
Assessment	Excellent	Very Strong	Strong	Strong	Adequate	Adequate	Moderate	Weak

Our analysis focuses on the supranational's capacity to absorb losses, considering the long-term and counter-cyclical nature of its operations and its ability to generate and retain capital.

Our assessment reflects the EBRD's conservative capital framework and its track record of generating and retaining capital. We use an implied leverage ratio as the cornerstone of our capitalisation assessment, which assumes that the EBRD operates at maximum leverage per Article 12 of its Establishing Agreement and per EBRD's capital adequacy policy and procedures. As at end of 2024, this entailed a 1:1 gearing ratio limiting the total amount of outstanding loans, share investments and guarantees on ordinary operations to the sum of unimpaired subscribed capital, reserves and surpluses.

For our implied leverage ratio at the numerator, we account for paid-in capital (EUR 7.4bn) and accumulated reserves and retained earnings (EUR 17.9bn) at YE 2024. Together, these resources amount to EUR 25.3bn). We also include 10% of EUR 14.8bn in callable capital subscribed by shareholders rated AA- or higher and 25% of EUR 523m of callable capital subscribed by Denmark and Australia, since these funds are already approved and appropriated for, thus not needing additional parliamentary approvals. In sum, total capital amounted to EUR 26.9bn at YE 2024.

For the denominator, we use maximum potential assets, under the assumption the bank uses all remaining headroom under its statutory leverage limit as of YE 2024. This is estimated to amount to approximately to EUR 47.2bn at YE 2024.

The resulting implied maximum capitalisation ratio would be 57.0% at YE 2024, well above its peers. We also note that the EBRD operated at a higher actual capitalisation level of around 65.5%, based on total disbursed loans of about EUR 37.3bn and share investments of EUR 4.8bn net of impairments at YE 2024 to Scope capital base.

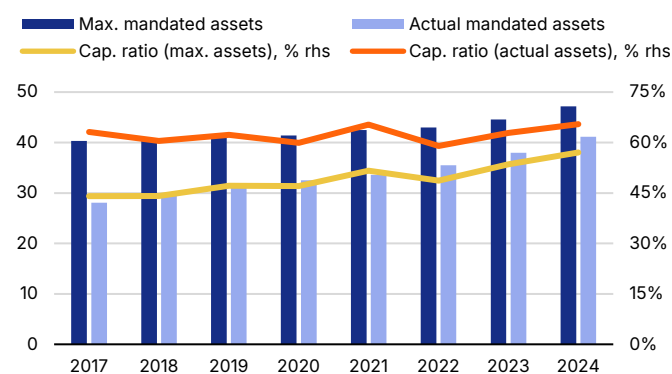
However, we noted that the EBRD has recently removed its statutory gearing (or capital) ratio constraint in June 2025 moving to a nominal capital ratio, which limits the development related exposures, net of impairments, to 4 times the shareholder's equity net of paid-in capital subscribed but not yet received. According to the bank, this should expand its operational capacity by approximately EUR 2.7bn annually by 2030. Considering this new nominal capital limit, we expect

New nominal capital limit ratio to expand activity while preserving a conservative approach

potential mandate assets to increase significantly, which would weigh on our implied leverage ratio. However, this new nominal ratio is designed as secondary capital control after the capital adequacy ratio.

Figure 4: Scope's capitalisation metrics

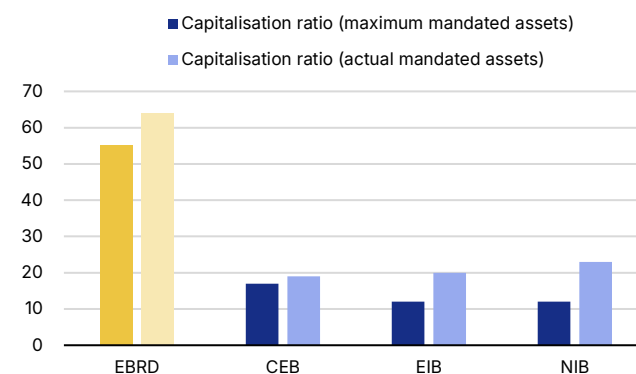
EUR bn; %



Source: EBRD, Scope Ratings

Figure 5: Capitalisation vs peers

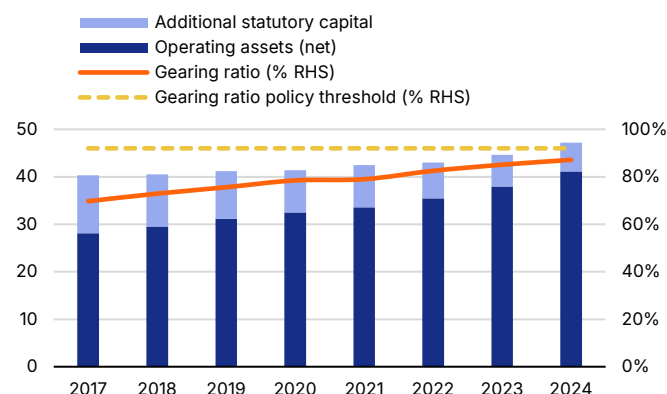
% 3Y weighted average, YE 2024



We note that the bank's self-reported gearing ratio based on disbursed assets stood at 87% as of end-2024. This is up from 71% in 2015 but still well below its policy threshold of 92%. Similarly, the bank's self-reported risk-based capital requirement ratio stood at 63%, down from 80% in 2015 and well below its policy threshold of 90%.

Figure 6: EBRD's gearing limit

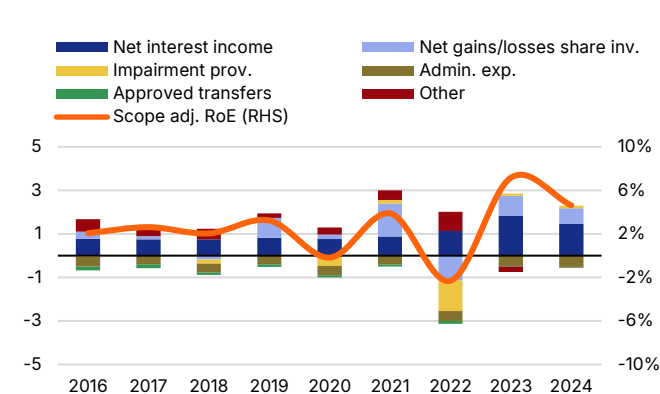
EUR bn; %



Source: EBRD, Scope Ratings

Figure 7: Net income, profitability

EUR bn, %



In addition, we assess as 'adequate' the EBRD's ability to generate and retain profits, which further supports our overall capitalisation assessment. The EBRD's returns tend to be volatile, primarily driven by mark-to-market valuation changes in its equity portfolio, but cumulative realised gains stood at EUR 2.4bn over the last ten years. The EBRD has thus demonstrated a continued ability to record strong and stable underlying profits over the past decade, supporting our positive assessment. In our calculation, we adjust net profit for unrealised, interim valuation changes of derivative financial instruments and share investments. On that basis, the bank's adjusted return on equity was around 5% in 2024, down from 7% in 2023.

EBRD has been profitable every year since 2010, except for 2014 and 2022. The war in Ukraine drove a revaluation of equity investments in Russia, Ukraine and Belarus, and a significant increase in stage 1 and 2 expected credit losses, resulting in a net loss of EUR 1.1bn for 2022. While this was

Sustained underlying profits but volatile earnings due to equity valuations

War in Ukraine led to loss in 2022, more than offset in 2023 and further positive income in 2024

the largest loss in the bank’s history, it was more than offset by even stronger net profits of EUR 2.1bn in 2023, which were followed by a net income of EUR 1.7bn last year, driven predominantly by a sound net interest income.

Asset quality

Notches	≥ 5	4	3	2	1	0	-1	≤ -2
Assessment	Excellent	Very Strong	Strong	Strong	Adequate	Adequate	Moderate	Weak

Our analysis is structured around a forward-looking qualitative assessment of the supranational’s portfolio quality, including an evaluation of climate risks and of possible credit enhancements, as well as a quantitative assessment of the portfolio’s past asset performance.

The EBRD’s ‘adequate’ asset quality reflects its relatively risky business profile, driven by its focus on private sector lending and equity investments in transition economies that are usually rated non-investment grade. The bank’s NPL ratio and equity exposure are thus higher than most peers even though we estimate that between 40% and 60% of total banking portfolio benefits from credit enhancements. Moreover, we positively account for its widely diversified portfolio across geographies, sectors and counterparties.

Weaker asset quality reflects challenging operating environment and mostly private sector exposures

Portfolio quality

The EBRD’s banking exposure (signed loans and guarantees) increased to about EUR 55.5bn last year from EUR 49.7bn in 2023, markedly above the EUR 25bn seen in 2010. Of this, about 31% relates to sovereigns directly (up from 20% in 2011), 22% relates to banks and 46% to corporates. In terms of geographical exposure, we note that the EBRD’s top 10 country exposures constitute around 70% of the total, with Turkey (BB-/Stable), Ukraine (SD) and Egypt, accounting for about one third of total exposures since 2017. The EBRD no longer has loan exposure to Russia, which has fallen dramatically from about 23% in 2010 to zero since H1 2024, while the exposure to Ukraine is expected to rise going forward, reflecting EBRD’s critical role during wartime and particularly once the reconstruction begins.

Figure 8a: Exposure by type
% of total, YE 2024

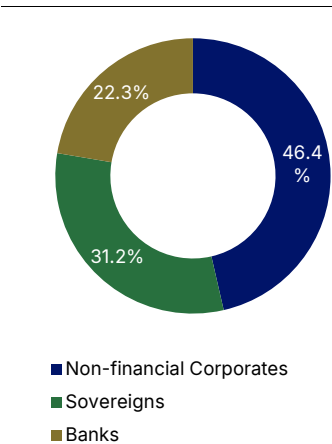


Figure 8b: Top-10 Exposure by geography

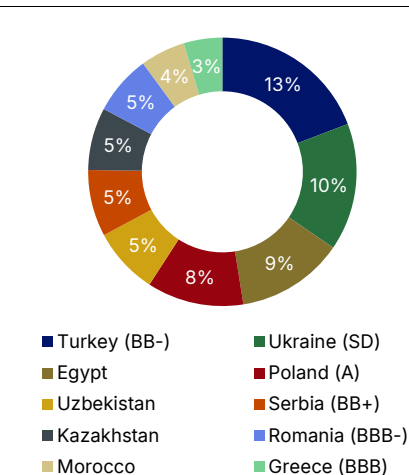
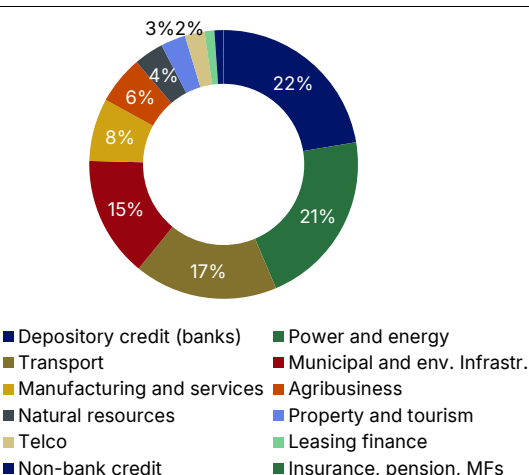


Figure 8c: Exposure by sector



Source: EBRD, Scope Ratings

We estimate the average borrower quality of the overall portfolio at around ‘b’. We use the average sovereign rating and credit estimates of the top 10 country exposures as our starting point. On this basis, the weighted average rating of these sovereign exposures is assessed ‘bb’. We then adjust

Estimated portfolio quality of ‘b’

the average borrower quality for the private sector exposures downwards by three notches for banks and, conservatively, six notches for corporates.

Figure 9: Estimate for average borrower quality

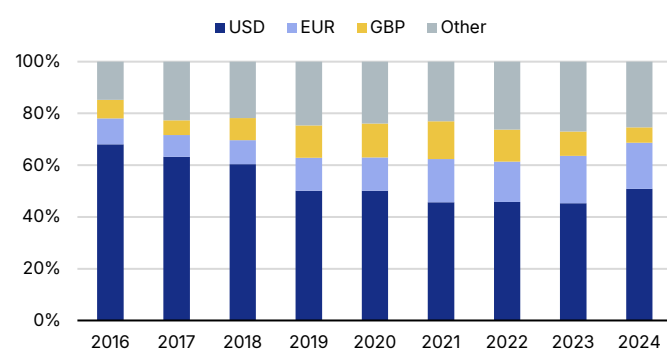
Portfolio	%	Estimated average quality
Non-financial Corporates	46.4%	b/ccc
Sovereigns	31.2%	BB
Banks	22.3%	b
Total	100%	b

Estimated borrower quality in lower case. Source: EBRD, Scope Ratings

This conservative estimate is supported by the EBRD's internal grading, according to which about 46% of its exposures are classified as 'weak' ('b') or lower, and only about 20% are assessed as investment grade. The weighted average PD rating has remained constant, in the high 'b' category even though it approached the BB- category in 2024.

Figure 10: EBRD portfolio by internal risk class

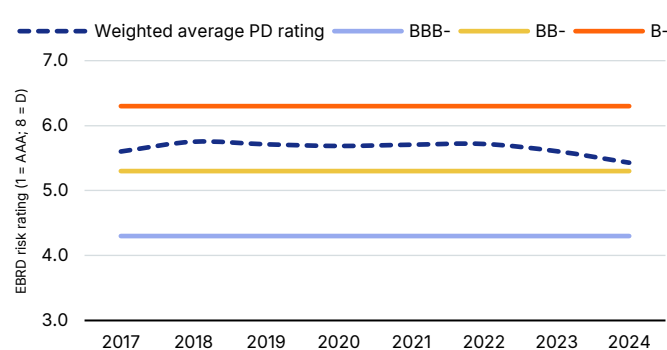
%



Source: EBRD, Scope Ratings

Figure 11: EBRD internal probability of default (PD) rating

1 = AAA, 8 = D



Climate risks

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.

For exposures to sovereigns and other public sector borrowers and financial institutions we do not adjust our estimate for borrower quality for climate credit risks².

For exposures to NFC (46.4%, 'b/ccc'), 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 case of the EBRD, we assess exposure to climate credit risk as 'low', and therefore do not adjust our assessment for NFC borrower quality. Specifically, we estimate high physical and transition climate risks for 13.8% of the NFC loan portfolio³, well below a 25% threshold when an adjustment may be warranted. For details, see **Annex III**.

No climate-risk adjustment for public sector, bank exposure

'Low' exposure to climate credit risks

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.

We assess **physical climate risks** according to the loan portfolio's geographical distribution and the ND-GAIN country index, which measures countries' vulnerability and readiness to physical climate risks. We estimate that around 19% of exposures are in countries with 'low' risks, 61% with 'moderate' risks and 9% with 'medium' risks. We assume that exposure to physical risks for NFC borrowers is correlated with physical risks at the country level. On that basis, the share of the NFC portfolio assessed as exhibiting 'high' physical risks is around 20.6% at YE 2024, before considering mitigants.

For **transition climate risks**, we assess as high-risk exposures to: i) legacy projects in the oil and gas sector and oil- and coal-fired electricity production, ii) exposure to metals & mining, forestry and paper products, and iii) exposure to chemicals. Scope estimates exposures with 'high' transition risks amounting to EUR 2.6bn, or around 10% of the NFC portfolio.

In a second step, we consider **climate risk management** and policies that mitigate or eliminate risks. This includes the average remaining loan maturity, which we estimate at around 4 years, which reduces the risks from long-term climate change. As we adjust exposures with a remaining tenor of over one year and up to seven years for 50%, we estimate that the adjusted high climate risk exposure is around 13.8%, from 27.5% before mitigants. In addition, potential climate risks related to projects that align with the bank's GET approach are considered as fully mitigated.

The EBRD integrates climate risk into its risk management and governance frameworks, systematically assessing physical and transition risk for all new direct finance projects, including via its exclusion criteria, and advancing its climate stress-testing capacities using the Network for Greening the Financial System (NGFS)'s scenarios.

Medium-term loan maturity mitigates climate risks

Comprehensive and evolving climate risk management

Portfolio quality – credit enhancements

We provide uplift to our initial estimate given the EBRD's credit enhancements, which improve our final assessment of portfolio quality to 'adequate' from 'weak' (see [Annex III](#)). This balances the EBRD's preferred creditor status, protection of its private sector exposures and well-diversified portfolio across regions, sectors and counterparties with its relatively high equity exposure.

Specifically, for the EBRD's **sovereign and public sector exposures**, which comprise 31% of the portfolio, we acknowledge the bank's track record of being exempt from debt restructuring. This was seen during the 1998 Russian crisis, the restructuring of Ukreximbank, and defaults by sovereign-guaranteed municipal borrowers in Tajikistan. We assess the EBRD's sovereign exposures as benefiting from preferred creditor status and expect this treatment to be confirmed during the current Russia-Ukraine crisis.

Consistent record of benefiting from preferred creditor status

Moreover, the bank has security arrangements for about EUR 8.5bn (or 15%) of its **private-sector loans**. However, the fair value of this collateral is unknown and difficult to estimate as it closely correlates with the performance of underlying assets. Still, it may support the bank's negotiation leverage and thus help reduce overall credit risk. The EBRD also has entered in EUR 2.51bn of assets in unfunded risk participation and non-payment insurance agreements, which in the event of a client default, allow the bank to claim against the highly rated insurance company. The Bank also benefitted from around EUR 0.8bn in guarantees and risk-sharing facilities extended by non-consolidated Special Funds and Cooperation Funds, including for its engagement in Ukraine. Overall, we estimate that between 40%-60% of the EBRD's portfolio is well protected.

40%-60% of portfolio assessed as well protected

Equity exposure

The EBRD's equity investments of about EUR 4.8bn at cost at YE 2024 – of which about 36% are held via diversified equity funds – in relation to capital tend to be elevated compared to its peers but have remained broadly stable relative to its Scope estimated capital position below 25% in recent years.

Elevated equity exposure in line with mandate

Portfolio diversification

The EBRD's portfolio is highly diversified given its mandate to lend mostly to the private sector across several sectors and jurisdictions. Its lending policies establish counterparty and sector limits to ensure sufficient diversification of the loan portfolio. Maximum exposure to the largest non-sovereign obligor was EUR 834m (1.5% of total exposure) at end-2024 and EUR 1.153m (2.0%) to a single sovereign obligor. The ten-largest counterparties amount to around 20% total operating assets.

Highly diversified loan portfolio

Asset performance

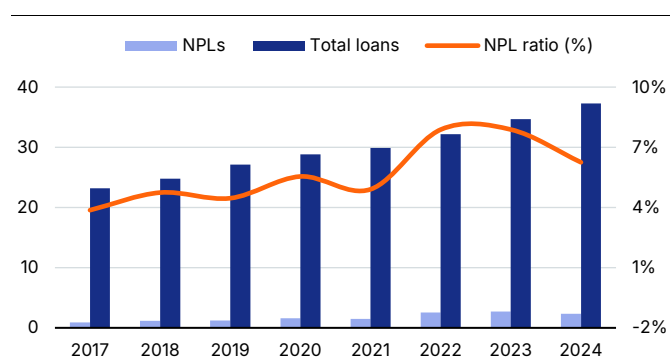
After peaking at 7.9% for two consecutive years (2022 and 2023), the NPL ratio fell to 5.5% in Q1 2025, reaching the lowest level since the Russia's invasion of Ukraine. The EBRD has no more loan exposure in Russia as of H1 2024 and its exposure in Belarus declined to EUR 194m as of Q1 2025, most of its classified as non-performing. Around 40% of EUR 2.5bn at Q1 2025 of loans in Ukraine are non-performing, but associated risks to the bank are well-covered. Total impairment (Stage 1,2 and 3) amounted to EUR 915m for Ukrainian exposures. Further, the bank broadly maintained its level of post-model adjustments related to Ukraine at EUR 387m as of Q1 2025, from EUR 400m at YE 2024. Finally, allocated donor fund guarantees to specific projects in Ukraine amounted to EUR 848m YE 2024, further mitigating risks. Geographically, impaired loans were further concentrated both in Turkey (8%) and in Belarus (8%) as of Q1 2025.

High non-performing loans...

More generally, although the Stage 3 provision cover for NPLs (at amortised cost) declined to 46.4% last year from 52.5% as of end-2023, EBRD's special and additional loan loss reserves totalled increased to EUR 639m last year, up from EUR 585m as of YE 2023. Thus, coverage of NPLs via specific provisions and reserves stood at 77%, supporting the EBRD's resilience.

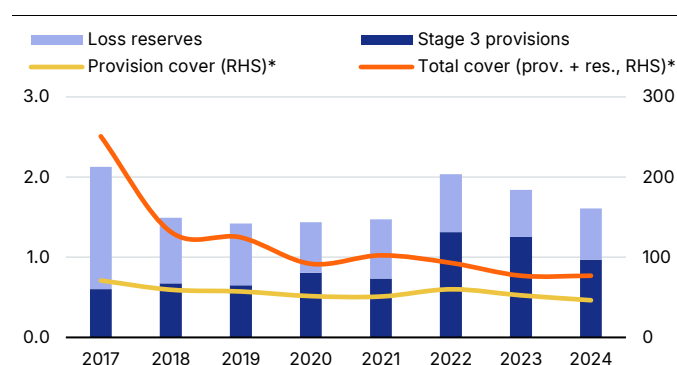
...are well provisioned for; additional reserves further strengthen own resilience

Figure 13: Non-performing loans
EUR bn, %



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

Figure 14: Loan impairments and loss reserves
EUR bn, %



Liquidity and funding

Notches	≥ 6	≥ 4	≥ 2	1	≥ 0	-1	≤ -2
Assessment	Excellent	Very Strong	Strong	Adequate	Adequate	Moderate	Weak

Our analysis focuses on the supranational's: i) available liquid assets to meet financial obligations and expected disbursements over an extended period; and ii) funding operations, including the stability and diversification of its market access.

Our assessment reflects the EBRD's 'excellent' liquid assets coverage and market access, given its global benchmark issuer status and diversified funding base.

Liquidity coverage

Our assessment reflects the EBRD’s conservative liquidity management, particularly its medium-term liquidity requirements for: i) net treasury liquid assets to cover at least 75% of the next two years’ projected net cash requirements; and ii) the bank to meet its obligations for at least 12 months under extreme stress.

Conservative liquidity policies;
high liquid assets

We note that the bank’s prudent liquidity management results in a stable level of liquid assets, which we estimate at around EUR 34.5bn for YE 2024. We include assets that are the least sensitive to sudden market or interest rate changes, specifically, cash and cash equivalents (EUR 6.0bn), deposits (EUR 18.8bn), and highly rated debt securities (EUR 9.7bn)⁴.

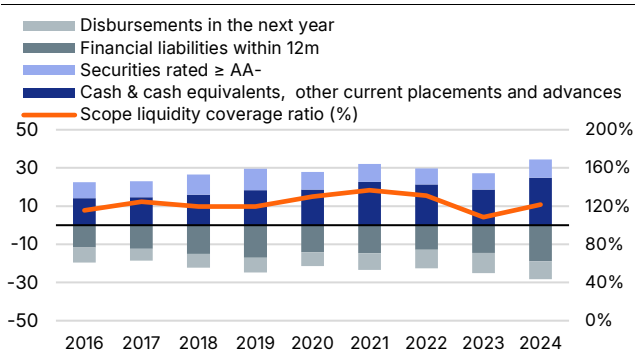
Conversely, debt that was either due to contractually mature or was callable within the next 12 months amounted to around EUR 18.8bn (2024: EUR 14.5bn), while gross disbursements for 2025 are estimated at EUR 9.5bn (2024: 10.6bn). We include expected gross disbursements to reflect the EBRD’s mandate to continue its activities even when economic and financial circumstances deteriorate. This brings our proxy of total maximum cash needs within one year to around EUR 28.3bn at YE 2024.

Moderate liabilities due within the
next 12 months

On this basis, reflecting the EBRD’s conservative liquidity management, we calculate a three-year weighted average liquid assets ratio of around 120% for 2022-24. At this level, this ratio implies that all outstanding liabilities and all committed disbursements due within a year can be financed for 12 months using available liquid assets, capital market access. This ratio is exceptionally strong, even compared to peers, and stood consistently above 100% in recent years (Figure 16).

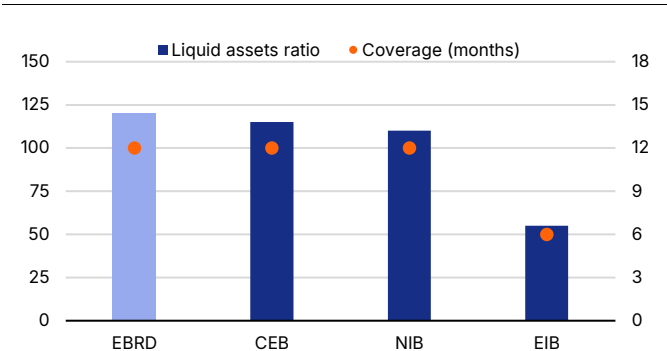
Excellent liquidity coverage

Figure 15: EBRD liquid assets, liabilities and disbursements
EUR bn, %



Source: EBRD, Scope Ratings

Figure 16: Scope Liquid assets ratio and coverage of obligations
%, coverage without capital market access in months (rhs)



3Y weighted average. A 100% liquid assets ratio implies coverage of obligations for a period of 12 months without capital markets access.

Funding

The EBRD’s excellent market access reflects our assessment of the bank as a global benchmark and frequent issuer as well as its highly diversified funding strategy in terms of currencies and instruments, providing the bank with a stable source of funding for its operations. EBRD bonds are designated as high-quality liquid assets under Basel but were not included in the ECB’s asset purchase programmes.

Regulatory preference but not
included in ECB’s bond purchase
programmes

The EBRD’s annual funding volume has been increasing substantially over the past few years, with an annual borrowing programme of EUR 14.5bn in 2025, up from EUR 13.5bn in 2024. However, it remains below that of some of its peers, such as the EIB, the IBRD and the ADB. As of H1 2025, the EBRD had already funded EUR 11.2 of its annual target.

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

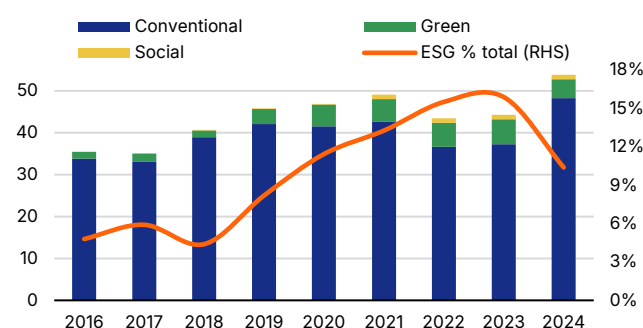
⁴ We include debt securities with an EBRD internal rating of ‘excellent’ or ‘very strong’, which correspond to ratings above the AA-threshold of our methodology.

The EBRD is an active issuer of green and social bonds in accordance with the Green Bond Principles (GBP) and Social Bond Principles (SBP), which highlights its commitment to ESG and attracts a diversified investor demand. 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 2.5bn 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.

Leading green bond issuer

As of YE 2024, about 10% of the bank's outstanding issuance was related to green and social bonds, which declined from 16% in 2023 as outstanding debt related to Climate Resilience bonds fell significantly because of some redemption and increase in conventional bond issuance. However, we expect EBRD to remain a very active issuer in ESG bonds.

Figure 17: Debt outstanding
EUR bn



Source: EBRD, Scope Ratings

In addition, reflecting its appeal to global investors, the EBRD benefits from a broad and very diversified investor base led by holders in the EMEA region (58%), followed by Asia (25%) and Americas (17%) per H1 2025. Most of them are buy and hold investors, including financial institutions (56%), fund managers, pension and insurance funds (33%), or central banks (11%).

Diversified investor base...

The EBRD's funding activities benefits from a combination of issuances of large liquid benchmarks in US dollars, in euros, British pounds and several other currencies (63 since inception). Total outstanding debt under the EBRD Borrowing Programme was EUR 49.5bn at H1 2025, of which more than half was in US dollars before swaps. However, more than 20% of this debt was in emerging market currencies, with the largest shares in Turkish lira (4.8% of total) and the Indian Rupee (4.4%). The EBRD also provides local currency financing to clients, demonstrating its agency and ability to develop local capital markets.

... and funding mix.

Additional liquidity considerations

To complete our liquidity assessment, we assess contingent liabilities, including undrawn commitments and guarantee, interest rate and foreign exchange rate risks, derivatives and collateral management practices.

The risk from guarantees and undrawn commitments, which stood at EUR 19.9bn in 2024 (or about 58% of our estimate of the bank's liquid assets) from EUR 9bn in 2010, is curtailed by the fact that most of these commitments relate to public sector loans, not guarantees that can be readily drawn. Therefore, we did not implement any adjustments.

No adjustment for rising contingent liabilities

Finally, the EBRD's main source of interest rate risk stems from movements in funding or lending spreads. Currency operations are only conducted for lending operations or commitments arising from loans or guarantees. Derivative instruments, including swaps are mainly used for asset and liability management of these exposures, not for trading.

Figure 18: Debt outstanding, top-3 currencies
% of total

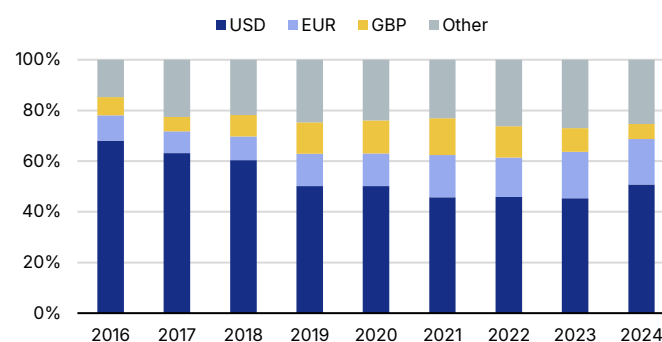
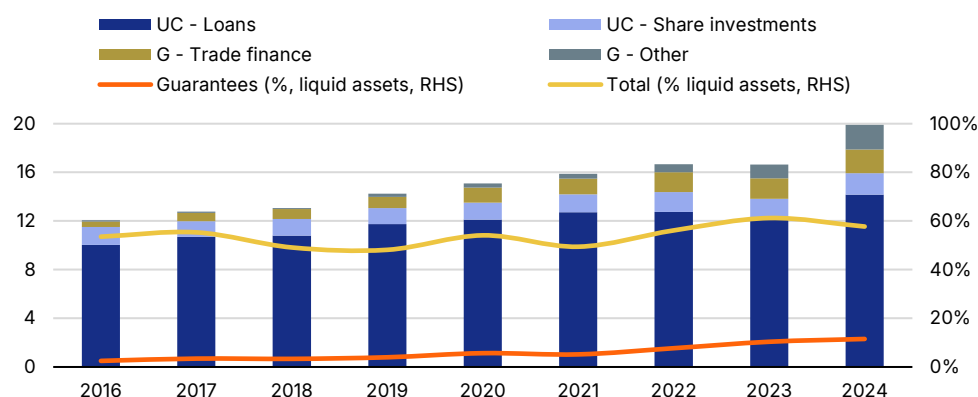


Figure 19: Undrawn commitments and guarantees

EUR bn, %



Source: EBRD, Scope Ratings

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.

Key shareholder rating

The EBRD's highly rated shareholders include the United States (AA/Negative), Japan (A/Stable), the UK (AA/Stable) and all EU-27 member states (weighted average rating of AA-). This drives our 'high' assessment of EBRD shareholders' ability to provide support, if ever needed. We also note that around 64% of subscribed capital was provided by shareholders rated AA- or above. This provides additional confidence about shareholders' ability to provide support.

Highly rated key shareholders

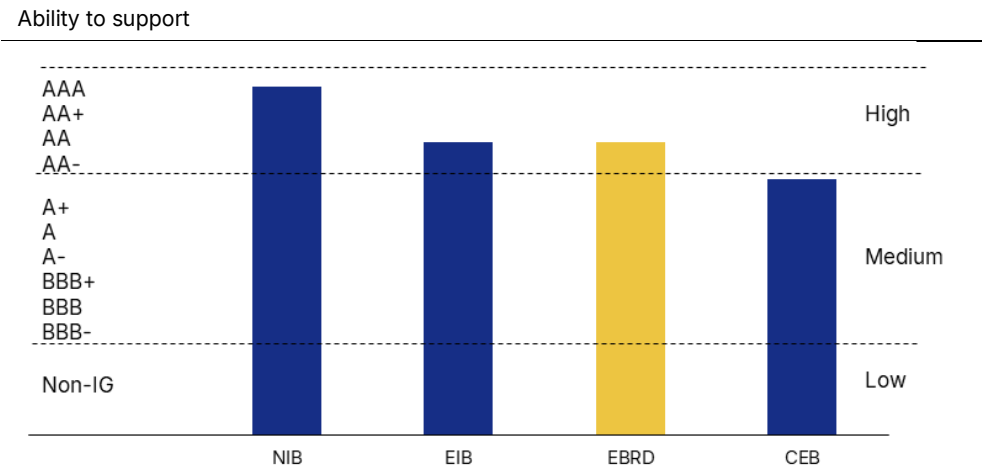
Figure 20: EBRD key shareholders

Shareholders	Rating	Capital subscription (% of total)	Capital subscription (% of key shareholders)
United States	AA/Neg	9.22	11.29
France	AA-/Sta	8.91	10.91
Germany	AAA/Sta	8.91	10.91
Japan	A/Sta	8.91	10.91
United Kingdom	AA/Sta	8.91	10.91
Italy	BBB+/Sta	7.85	9.62
Russia*		3.69	4.52
Canada*		3.55	4.36
Other key shareholders**		21.67	26.56
Key shareholders	AA-	81.61	100.00

* Not rated, internal credit estimate used. ** Spain, EIB, EU, Netherlands, Austria, Belgium, Sweden, Switzerland. Ratings as of 5 September 2025.

Source: EBRD, Scope Ratings

Figure 21: EBRD key shareholder rating vs peers



The weighted average key shareholder rating drives our assessment of shareholders' ability to provide support.

We also note positively that, contrary to its peers, the EBRD's key shareholders are not the main countries of its operations, particularly since the bank's loan exposure to Russia has declined to zero. Hence, there is no risk that material credit deterioration could arise simultaneously in the countries that are expected to provide the vast majority of the support if ever needed.

Willingness to provide support

We also note that, in addition to the indirect support provided by shareholders' political and economic strength, the shareholders paid-in capital subscription reached 26% of share capital as of Q1 2025, among the highest such ratio among development banks rated AAA. This will further increase once the paid-in capital increase will be fully subscribed. However, we do not expect that all eligible members will subscribe to the capital paid-in increase. This could prompt EBRD to offer the possibility to subscribe to the remaining paid-in capital to other members proportionally.

High paid-in capital share demonstrates willingness to provide resources but not eligible members will likely participate

The bank's capital call mechanism rests on a strong legal basis. According to 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. No call has occurred to date.

Moreover, the EBRD has a proven track record of increasing its authorised, paid-in and callable capital stock. In 1996, its board of governors approved a doubling of its authorised capital stock to EUR 20bn from the original EUR 10bn.

Track record of successful capital increases

More recently, in May 2010, the board approved a 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. The increase in callable capital became effective on 20 April 2011, when subscriptions were received for at least 50% of the newly authorised callable capital. Subscriptions were originally scheduled to be received on or before 30 April 2011, but the board of directors extended this date three times, first to 30 June 2012, then to 31 December 2012 and finally to 11 May 2014.

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.

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 st December 2024, and further subscriptions have been anticipated in 2025.	Paid-in capital increase to mainly support activities in Ukraine
---	--

Indicative rating: 'aaa'

We first map the assessments for the institutional and financial profiles 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 22a: Intrinsic credit profile for the EBRD

Intrinsic Credit Profile		Institutional Profile				
		Excellent	Strong	Adequate	Moderate	Weak
Financial Profile	Excellent	aaa	aaa	aaa	aa+	aa
	Very Strong (+)	aaa	aaa	aa+	aa	aa-
	Very Strong	aaa	aa+	aa	aa-	a+
	Very Strong (-)	aa+	aa	aa-	a+	a
	Strong (+)	aa	aa-	a+	a	a-
	Strong	aa-	a+	a	a-	bbb+
	Strong (-)	a+	a	a-	bbb+	bbb
	Adequate (+)	a	a-	bbb+	bbb	bbb-
	Adequate	a-	bbb+	bbb	bbb-	bb+
	Adequate (-)	bbb+	bbb	bbb-	bb+	bb
	Moderate (+)	bbb	bbb-	bb+	bb	bb-
	Moderate	bbb-	bb+	bb	bb-	b+
	Moderate (-)	bb+	bb	bb-	b+	b
	Weak (+)	bb	bb-	b+	b	b-
	Weak	bb-	b+	b	b-	ccc
	Weak (-)	b+	b	b-	ccc	ccc
	Very Weak (+)	b	b-	ccc	ccc	ccc
	Very Weak	b-	ccc	ccc	ccc	ccc
	Very Weak (-)	ccc	ccc	ccc	ccc	ccc

Source: Scope Ratings

Figure 22b: Mapping of intrinsic credit profile and 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	aaa / aa
	aa	aaa	aaa	aaa / aa	aa+ / aa-
	aa-	aaa	aaa / aa	aa+ / aa-	aa / a+
	a+	aaa / aa	aa+ / aa-	aa / a+	aa- / a
	a	aa+ / aa-	aa / a+	aa- / a	a+ / a-
	a-	aa / a+	aa- / a	a+ / a-	a / bbb+
	bbb+	aa- / a	a+ / a-	a / bbb+	a- / bbb
	bbb	a+ / a-	a / bbb+	a- / bbb	bbb+ / bbb-
	bbb-	a / bbb+	a- / bbb	bbb+ / bbb-	bbb / bb+
	bb+	a- / bbb	bbb+ / bbb-	bbb / bb+	bbb- / bb
	bb	bbb+ / bbb-	bbb / bb+	bbb- / bb	bb+ / bb-
	bb-	bbb / bb+	bbb- / bb	bb+ / bb-	bb / b+
	b+	bbb- / bb	bb+ / bb-	bb / b+	bb- / b
	b	bb+ / bb-	bb / b+	bb- / b	b+ / b-
	b-	bb / b+	bb- / b	b+ / b-	b / ccc
	ccc	bb- / b	b+ / b-	b / ccc	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	626.0	2,375.4	3,001.5	9.7	AA/Neg	2,375.4	
Japan	876.8	2,023.3	2,900.1	9.4	A/Sta		
United Kingdom	876.8	2,023.3	2,900.1	9.4	AA/Sta	2,023.3	
France	533.2	2,023.3	2,556.5	8.3	AA-/Sta	2,023.3	
Germany	533.2	2,023.3	2,556.5	8.3	AAA/Sta	2,023.3	
Italy	533.2	2,023.3	2,556.5	8.3	BBB+/Sta		
Russia*	250.4	950.2	1,200.6	3.9			
European Investment Bank	308.8	712.6	1,021.5	3.3	AAA/Sta	712.6	
Canada*	212.9	807.6	1,020.5	3.3		807.6	
Spain	212.9	807.6	1,020.5	3.3	A/Sta		
European Union	187.8	712.6	900.4	2.9	AAA/Sta	712.6	
Netherlands	255.3	589.1	844.4	2.7	AAA/Sta	589.1	
Austria	234.7	541.6	776.3	2.5	AA+/Sta	541.6	
Belgium	142.7	541.6	684.3	2.2	AA-/Neg	541.6	
Sweden	142.7	541.6	684.3	2.2	AAA/Sta	541.6	
Switzerland	142.7	541.6	684.3	2.2	AAA/Stab	541.6	
Key shareholders	6,070.3	19,238.0	25,308.3	81.7		13,433.6	0.0
Other shareholders	1,367.8	4,308.3	5,676.0	18.3		1,339.6	522.6
Total	7,438.1	23,546.3	30,984.4	100.0		14,773.3	522.6

* Not rated, internal credit estimate used. Source: EBRD, Scope Ratings. Data as of 31.12.24

Annex II: Supranational scorecard

Analytical Pillar		Variables	Unit	EBRD							Value	Assessment	Notches	
				+4	+3	+2	+1	0	-1	-2				
Intrinsic Credit Profile (90%*)	Institutional Profile (10%)	Importance of mandate	Qualitative	--	--	--	Very High	High	Declining	--	--	Very High		
		Mandate (50%) Social factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong	1	Strong
		Environmental factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong		
		Governance (50%) Shareholder concentration	HHI	--	--	--	--	≤ 1500	> 1500	--	600	Strong		
		Shareholder control	%	--	--	--	--	≤ 25	> 25	--	10	Strong	1	Strong
		Strategy and internal controls	Qualitative	--	--	--	Strong	Medium	Weak	--	--	Strong		
	Institutional Profile (10%)													Excellent
	Financial Profile (90%)	Capital/ Potential assets	%	≥ 30	< 30; ≥ 20	< 20; ≥ 15	< 15; ≥ 10	< 10; ≥ 7.5	< 7.5; ≥ 5	< 5	55	Excellent	4	
		(Capital/ Actual assets) - (Capital/ Potential assets)	pps	--	--	--	≥ 7.5	< 7.5	--	--	9	Excellent	1	
		Profitability (Adjusted return on equity)	%	--	--	--	≥ 3	< 3; ≥ 0	< 0	--	5	Adequate	1	Excellent
		Trend (-1; +1)											0	
		Portfolio quality Incl. risk mitigants	Qualitative	--	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Adequate	Adequate	0	
		Asset performance NPLs	% total loans	--	≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5; ≤ 7	> 7; ≤ 10	> 10	6.9	Adequate	0	Adequate
		Trend (-1; +1)											0	
		Liquidity & funding (40%) Liquid assets ratio	%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	120	Excellent	4	
		Funding access, flexibility and profile	Qualitative	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak	Excellent	Excellent	4	Excellent
		Trend (-1; +1)											0	
	Financial Profile (90%)													Very Strong
	Intrinsic Credit Profile (90%*)													aaa
Shareholder Support (10%)	Shareholder Strength	Weighted average rating of key shareholders**	Avg. rating	--	≥ AA-	≥ BBB-	< BBB-	--	--	--	--	AA-		
		Share of portfolio related to key shareholders	%	--	--	--	--	≤ 50	> 50	--	0	Low / No adjustment		
		Adjusted key shareholder rating	Avg. rating	--	--	--	--	--	--	--	--	AA-	3	Excellent
	Willingness to support	Willingness to support	Qualitative	--	--	High	Medium	Low	--	--	High	High		
	Shareholder Support (10%)													Excellent
Indicative Rating													aaa	
Additional considerations (-1; +1)													Neutral	
Final Rating													AAA	

* Weights are approximated and for illustrative purposes.

** Notches shown here correspond to shareholder support uplift given 'Willingness to support' is assessed as 'High'.

Source: EBRD, Scope Ratings. Figures in the financial profile refer to three-year weighted averages for 2022-24.

Annex III: Climate credit risks

Methodology input / assumptions	EBRD	Output / calculations
Initial portfolio quality	% of lending portfolio	Weighted average borrower quality
Non-financial Corporates	46%	b/ccc
Sovereigns	31%	BB
Banks	22%	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)	2.2%	0.0%	2.2%
Metals and mining, forestry, paper products	4.8%	24.0%	3.6%
Chemicals	3.1%	65.0%	1.1%
Total	10.1%		6.9%

* 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)	9%	50%	4.4%
0.50	Moderate (Rest)	61%	25%	15.3%
0.75	Low (Poland, Kazakhstan, Greece, Georgia)	19%	5%	0.9%
0.90	Very Low (None)	0%	0%	0.0%
** This share is assumed and fixed.		Portfolio coverage	89%	20.6%

3. 'High' climate risks (NFC portfolio)

	% NFC portfolio
Transition risks	6.9%
Physical risks	20.6%
	27.5%

4. Adjustment for maturity

Avg. maturity of portfolio	Adjustment
< 1Y	100%
> 1Y; < 7Y	50%
> 7Y	0%

Average maturity of NFC loan portfolio***

*** based on maturity for non-sovereign exposure.

Adj. high climate risk exposure, % of NFC portfolio	13.8%
---	-------

6. Final portfolio quality (climate risk adjusted)

	% of total exposure	Before climate credit risk	Adjusted for climate credit risk
Non-financial Corporates	46%	b/ccc	b/ccc
Sovereigns	31%	BB	BB
Banks	22%	b	b
Total	100%	b	b

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
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Annex IV: Portfolio quality assessment

Portfolio quality (initial assessment)			Excellent	Very Strong	Strong	Adequate	Moderate	Weak				
Indicative borrower quality			aaa	aa	a	bbb	bb	b				
Adjustments		Indicator	Assessment/ Thresholds									
Points			+5	+4	+3	+2	+1	0	-1	-2	-3	
Credit Protection	Sovereign PCS	% of loan portfolio	100	≥ 80	≥ 60	≥ 40	≥ 20	< 20				
	Private sector secured											
Diversification	Geography	HHI				≤ 1000	≤ 2000	> 2000				
	Sector	HHI					≤ 2000	> 2000				
	Top 10 exposures	% of loan portfolio				≤ 25	≤ 75	> 75				
Equity Exposure		% of capital						≤ 25	> 25	> 50	> 75	
		Total points	+7									
		Adjustments	+2 categories									
Portfolio quality (final assessment)			Excellent	Very Strong	Strong	Adequate	Moderate	Weak				
Notches			3	2	1	0	-1	-2				

Note: Three points usually correspond to one assessment category. In the case of the EBRD, this implies up two categories higher from the initial portfolio quality assessment based on the estimated average borrower quality.

Source: EBRD, Scope Ratings

Annex V. Statistical table

In EUR m unless specified otherwise

	2017	2018	2019	2020	2021	2022	2023	2024
Capitalisation								
Scope mandated potential assets	40,300	40,500	41,200	41,400	42,500	43,000	44,600	47,200
Scope mandated assets (disbursed)	28,098	29,525	31,148	32,494	33,567	35,486	37,946	41,131
Scope total capital	17,755	17,865	19,415	19,476	21,938	20,929	23,860	26,924
Capitalisation ratio, potential (%)	44.1%	44.1%	47.1%	47.0%	51.6%	48.7%	53.5%	57.0%
Capitalisation ratio, actual (%)	63.2%	60.5%	62.3%	59.9%	65.4%	59.0%	62.9%	65.5%
Profitability								
Scope adjusted net income	465	365	628	-34	852	-483	1,710	1,245
Scope adjusted return on equity (%)	2.6%	2.0%	3.2%	-0.2%	3.9%	-2.3%	7.2%	4.6%
Asset quality								
Total gross loans	23,200	24,800	27,100	28,800	29,900	32,200	34,700	37,300
Non-performing loans (NPLs)	897	1,176	1,209	1,597	1,467	2,538	2,736	2,332
Non-performing loans / gross loans (%)	3.9%	4.7%	4.5%	5.5%	4.9%	7.9%	7.9%	6.3%
ECL Stage 3 impairments	602	675	652	806	733	1,314	1,254	969
ECL Stage 3 / NPLs at amortised cost (%)	71.0%	59.5%	57.3%	51.5%	51.0%	60.0%	52.5%	46.4%
ECL Stage 1 & 2 impairments	0	306	294	335	230	761	577	631
Liquidity								
Liquid assets	23,082	26,605	29,599	27,873	32,099	29,696	27,168	34,495
Placements with and advances to credit institutions	14,605	16,014	18,368	18,690	22,619	21,402	18,729	24,793
Debt securities rated ≥ AA-	8,477	10,591	11,231	9,183	9,480	8,294	8,439	9,702
Liabilities due within 12 months and disbursements	18,548	22,244	24,722	21,465	23,490	22,647	23,455	28,340
Financial liabilities due within 12 months	12,348	15,044	17,122	14,165	14,690	12,847	14,455	18,840
Disbursements over the next 12 months (t+1)	6,200	7,200	7,600	7,300	8,800	9,800	9,000	9,500
Scope liquid assets ratio (%)	124.4%	119.6%	119.7%	129.9%	136.6%	131.1%	115.8%	121.7%
Funding								
Debt evidenced by certificates	35,116	40,729	45,821	46,926	49,126	43,418	44,298	53,838
By currency, share of outstanding (%)								
USD	63.2%	60.4%	50.1%	50.1%	45.7%	45.8%	45.4%	50.8%
EUR	8.5%	9.3%	12.8%	12.9%	16.7%	15.6%	18.3%	17.9%
GBP	5.7%	8.6%	12.4%	13.1%	14.6%	12.4%	9.4%	5.9%
ESG-issuance, share of outstanding (%)	5.9%	4.4%	8.2%	11.4%	13.3%	15.5%	15.9%	10.4%
Capital								
Paid-in capital	6,211	6,215	6,217	6,217	6,217	6,217	6,218	7,438
Retained earnings and reserves	9,961	10,068	11,613	11,674	14,128	13,119	16,050	17,878
Total equity	16,172	16,283	17,830	17,891	20,345	19,336	22,268	25,316
10% of callable capital rated ≥ AA-	1,452	1,452	1,455	1,455	1,462	1,462	1,461	1,477
25% of callable capital rated ≥ AA- and auth. & appr.	131	131	131	131	131	131	131	131
Callable capital cap (set at 30% of total capital)	6,931	6,978	7,641	7,667	8,719	8,287	9,543	10,850
Total capital	17,755	17,865	19,415	19,476	21,938	20,929	23,860	26,924

Source: EBRD, Scope Ratings

Lead Analysts

Analyst

Carlo Capuano

c.capuano@scoperatings.com

Team Leader

Alvise Lennkh-Yunus

+49 69 6677389-85

a.lennkh@scoperatings.com

Related research

[Supranational Outlook 2025](#), November 2024

Applied methodologies

[Supranational Rating Methodology](#), May 2025

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

52 Grosvenor Gardens

London SW1W 0AU

Phone: +44 20 7824 5180

info@scoperatings.com



Bloomberg: RESP SCOP

[Scope contacts](#)

[scoperatings.com](https://www.scoperatings.com)

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