

European Investment Bank

Rating report

The AAA/Stable rating of the European Investment Bank (EIB) reflects: i) its 'Excellent' institutional and financial profiles, which drive our 'aaa' assessment of the bank's intrinsic credit profile, and ii) 'Excellent' shareholder support. In detail:

- **Institutional profile:** The EIB has a proven track record of excellent governance and an irreplaceable mandate granted by EU member states. It is instrumental in advancing EU policies including the response to the Covid-19 pandemic, financial support to Ukraine, and leveraging the impact of member states' Next Generation EU funds and the InvestEU programme. As the EIB's mandate is fully aligned with the EU's evolving policy priorities, the bank is set to expand activities for the green transition, digital and technological innovation, and security and defence, underpinning its very high importance to its shareholders.
- **Financial profile:** The EIB has remained consistently profitable since 1958, including during the Covid-19 pandemic and energy crisis. Its excellent asset quality, with negligible non-performing loans, is underpinned by a broadly diversified and highly protected portfolio across geographies, sectors and counterparties, alongside prudent risk management, conservative lending policies, as well as low and well-mitigated climate risks. The EIB's strong liquidity profile is driven by its prudently managed liquid assets, excellent market access given its global benchmark issuer status, diversified funding base and unique access to the ECB's liquidity facilities. Challenges, which are marginal at the AAA level, relate to high leverage and moderate liquidity buffers compared to peers.
- **Shareholder support:** The EIB benefits from the strong credit profile of its key members (AA- or above) that are very likely to provide financial support and additional financial resources if ever needed. The bank also benefits from a solid track record of timely capital increases and a strong legal framework underpinning its capital call mechanism.
- **Outlook and triggers:** The Stable Outlook reflects our assessment of the EIB's financial buffers to withstand external and balance sheet-driven shocks. The rating could be downgraded if: i) the EIB records sustained losses; and/or ii) its liquidity buffers are significantly reduced.

Foreign currency

Long-term issuer rating/Outlook

AAA/Stable

Senior unsecured debt

AAA/Stable

Short-term issuer rating/Outlook

S-1+/Stable

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Figure 1: Scope's assessment of rating drivers



Source: Scope Ratings

Credit strengths and challenges

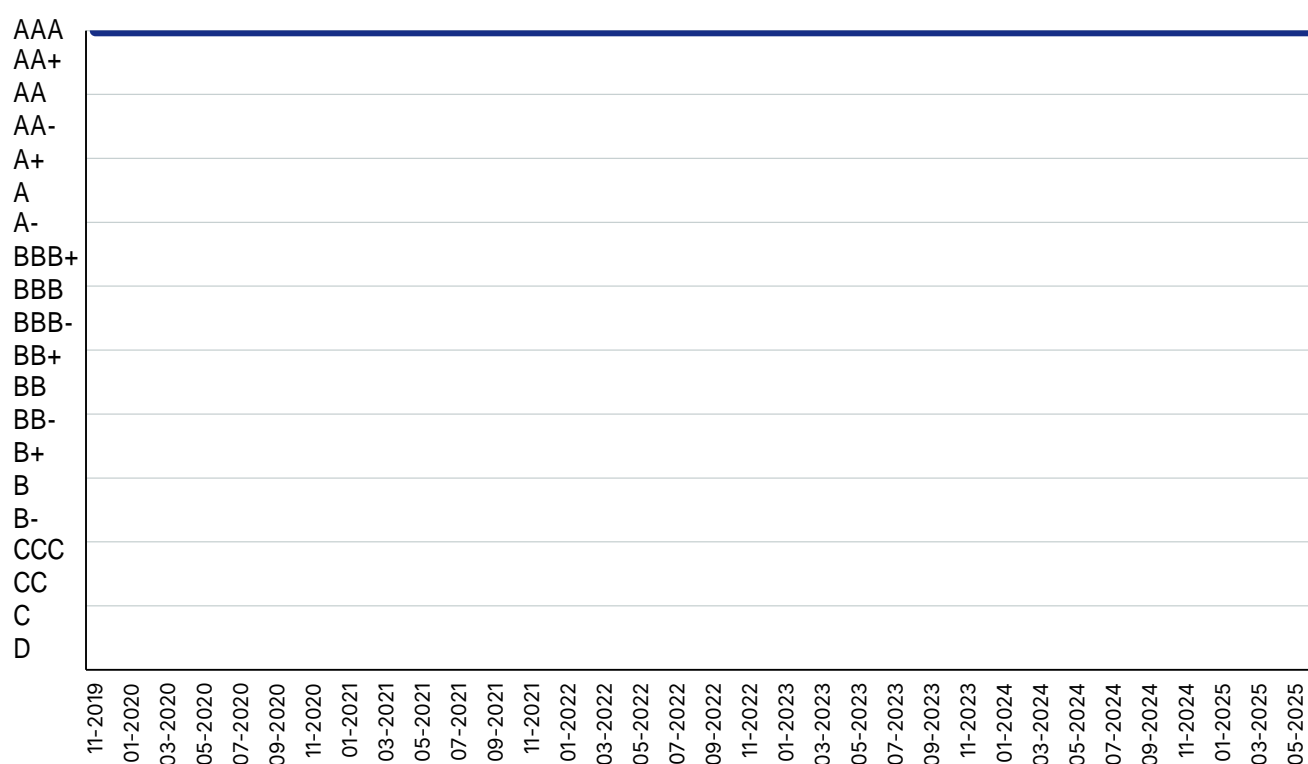
Credit strengths	Credit challenges
<ul style="list-style-type: none"> • Very strong mandate; ESG pioneer • Excellent asset quality • Excellent capital markets access • Unique access to ECB's refinancing operations • High retained earnings • Highly rated members 	<ul style="list-style-type: none"> • High leverage compared to peers

Outlook and rating triggers

The Stable Outlook reflects Scope's 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 • Reduction in liquidity buffers

Figure 2: Rating history



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.
Source: Scope Ratings

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.

Intrinsic credit profile

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

Mapping of intrinsic credit profile and shareholder support

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.

In the case of the EIB, we have made a positive adjustment to capture the fact that the EIB is the world's only supranational with access to the refinancing operations of a central bank that issues a reserve currency, namely, the ECB. This is reflected in our 'liquidity and funding' assessment.

Annex I: Members

EUR m	Paid-in capital	Callable capital	Subscribed capital	Subscribed capital % of total	Rating	Callable capital rated ≥ AA-
Germany	4,167.3	42,555.1	46,722.4	18.8	AAA / Stable	42,555.08
France	4,167.3	42,555.1	46,722.4	18.8	AA- / Stable	42,555.08
Italy	4,167.3	42,555.1	46,722.4	18.8	BBB+ / Stable	
Spain	2,500.4	25,533.0	28,033.4	11.3	A / Stable	
Netherlands	1,155.1	11,796.0	12,951.1	5.2	AAA / Stable	11,795.97
Belgium	1,155.1	11,796.0	12,951.1	5.2	AA- / Negative	11,795.97
Key shareholders	17,312.5	176,790.2	194,102.8	78.0	AA-	108,702.11
Poland	1,013.8	10,352.9	11,366.7	4.6	A / Stable	
Sweden	766.3	7,825.5	8,591.8	3.5	AAA / Stable	7,825.46
Denmark	584.9	5,972.6	6,557.5	2.6	AAA / Stable	5,972.64
Austria	573.4	5,855.6	6,429.0	2.6	AA+ / Stable	5,855.58
Finland	329.5	3,364.3	3,693.7	1.5	AA+ / Stable	3,364.25
Greece	313.3	3,199.6	3,513.0	1.4	BBB / Stable	
Portugal	201.9	2,062.0	2,263.9	0.9	A / Stable	
Czech Republic	196.8	2,010.1	2,206.9	0.9	AA- / Stable	2,010.08
Hungary	186.2	1,901.6	2,087.8	0.8	BBB / Stable	
Ireland	146.2	1,493.2	1,639.4	0.7	AA / Stable	1,493.16
Romania	146.2	1,493.2	1,639.4	0.7	BBB- / Stable	
Croatia	94.8	967.6	1,062.3	0.4	A- / Stable	
Slovakia	67.0	684.2	751.2	0.3	A / Stable	
Slovenia	62.2	635.2	697.5	0.3	A+ / Stable	
Bulgaria	45.5	464.5	510.0	0.2	BBB+ / Positive	
Lithuania	39.0	398.6	437.6	0.2	A / Positive	
Luxembourg	29.2	298.6	327.9	0.1	AAA / Stable	298.63
Cyprus	28.7	292.8	321.5	0.1	A- / Stable	
Latvia	23.8	243.3	267.1	0.1	A- / Stable	
Estonia	18.4	187.9	206.2	0.1	A+ / Stable	
Malta	10.9	111.5	122.4	0.0	A+ / Stable	
Total	22,190.7	226,604.9	248,795.6	100.0	-	135,521.91

We include shareholders whose cumulative capital share, starting from the largest shareholder, comprises at least 75% of the supranational's capital.

We add all marginal shareholders with identical capital subscription to calculate the key shareholder rating.

Figures may not add up due to rounding.

Source: Scope Ratings

Annex II: Supranational scorecard

Analytical Pillar			Variables	Unit							EIB						
					+4	+3	+2	+1	0	-1	-2	Value	Assessment	Notches			
Intrinsic Credit Profile (90%*)	Institutional Profile (10%)		Importance of mandate	Qualitative	--	--	--	Very High	High	Declining	--	--	Very High				
		Mandate & ESG	Mandate (50%)	Social factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong	1	Strong	
				Environmental factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong			
				Shareholder concentration	HHI	--	--	--	--	≤ 1500	> 1500	--	1300	Strong			
		Governance (50%)	Shareholder control	%	--	--	--	--	≤ 25	> 25	--	19	Strong	1	Strong		
				Strategy and internal controls	Qualitative	--	--	--	Strong	Medium	Weak	--	--	Strong			
	Institutional Profile (10%)														Excellent		
	Financial Profile (90%)	Capitalisation (30%)	Capital/ Potential assets	%	≥ 30	< 30; ≥ 20	< 20; ≥ 15	< 15; ≥ 10	< 10; ≥ 7.5	< 7.5; ≥ 5	< 5	13	Adequate	1	Strong		
			(Capital/ Actual assets) - (Capital/ Potential assets)	pps	--	--	--	≥ 7.5	< 7.5	--	--	8	Excellent	1			
			Profitability (Adjusted return on equity)	%	--	--	--	≥ 3	< 3; ≥ 0	< 0	--	3	Adequate	1			
			Trend (-1; +1)											0			
		Asset quality (30%)	Portfolio quality	Incl. risk mitigants	Qualitative	--	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Excellent	Excellent	3	Excellent	
			Asset performance	NPLs	% total loans	--	≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5; ≤ 7	> 7; ≤ 10	> 10	0.0	Excellent	3		
			Trend (-1; +1)												0		
		Liquidity & funding (40%)	Liquid assets ratio		%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	55	Strong	2	Excellent	
			Funding access, flexibility and profile		Qualitative	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak	Excellent	Excellent	4		
			Trend (-1; +1)												1		
	Financial Profile (90%)														Excellent		
	Intrinsic Credit Profile (90%*)															aaa	
	Shareholder Support (10%)	Shareholder Strength	Weighted average rating of key shareholders**	Avg. rating	--	≥ AA-	≥ BBB-	< BBB-	--	--	--	--	AA-	3	Excellent		
			Share of portfolio related to key shareholders	%	--	--	--	--	≤ 50	> 50	--	24	Low / No adjustment				
			Adjusted key shareholder rating	Avg. rating	--	--	--	--	--	--	--	--	AA-				
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 'Excellent'.

The positive 'trend' under 'liquidity and funding' reflects the benefit from accessing the ECB's liquidity facilities.

Given the bank's conservative liquidity management and excellent access to capital markets, Scope overwrites the temporary signal from its scorecard (lower 'liquid assets ratio'), which would have otherwise reflected a more cautious view of the bank's 'liquidity and funding' assessment.

Figures in the financial profile relate to a weighted three-year average for 2022-2024.

Source: Scope Ratings

Annex III: Climate credit risks

Methodology input / assumptions		Source: EIB	Output / calculations		
Initial portfolio quality		% of lending portfolio	Weighted average borrower quality		
Non-financial Corporates		37%	bb+		
Public Sector		30%	a-		
Financial Institutions		22%	bbb+		
Sovereigns		11%	A+		
Total		100%	bbb+		
1. Transition risks: NFC					
Sectors with high transition risks		% of NFC	o/w aligned with Paris Agreement	% of NFC with high transition risk	
Oil & gas		1.7%	0.0%	1.7%	
Power generation (oil, coal)		1.7%	0.0%	1.7%	
Metals & mining (coal & steel)		0.0%	0.0%	0.0%	
Petrochemicals, cement & concrete manufacture		0.0%	0.0%	0.0%	
Total		3.5%	0.0%	3.5%	
2. Physical risks: NFC					
<u>Countries: ND-GAIN percentile</u>		Physical risk assessment	% portfolio in countries	Assumed share of NFC with high physical risk*	% of NFC with high physical risk
0.00		Very High	0%	100%	0.0%
0.10		High	0%	75%	0.0%
0.25		Medium	0%	50%	0.0%
0.50		Moderate	1%	25%	0.3%
0.75		Low	47%	5%	2.4%
0.90		Very Low	44%	0%	0.0%
*This share is assumed and fixed.		Portfolio coverage	93%		2.7%
					2.9%
3. 'High' climate risks (NFC portfolio)					
		% of NFC			
Transition risks		3.5%			
Physical risks		2.9%			
		6.3%			
4. Adjustment for maturity					
Avg. maturity of portfolio		Adjustment			
< 1Y		100%			
> 1Y; < 7Y		50%			
> 7Y		0%			
Average maturity of NFC loan portfolio*		6 years			
*If unavailable, proxied with total loan portfolio.					
Adj. high climate risk exposure, % of NFC		3.2%			
5. Notches adjustment to avg. NFC borrower quality					
Notches		% of NFC 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		37%	bb+	bb+	
Public Sector		30%	a-	a-	
Financial Institutions		22%	bbb+	bbb+	
Sovereigns		11%	A+	A+	
Total		100%	bbb+	bbb+	

Figures may not add up due to rounding.
Source: Scope Ratings

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 gross loans	100	≥ 80	≥ 60	≥ 40	≥ 20	< 20			
	Private sector secured										
Diversification	Geography	HHI				≤ 1000	≤ 2000	> 2000			
	Sector	HHI					≤ 2000	> 2000			
Equity Exposure	Top 10 exposures	% of gross loans				≤ 25	≤ 75	> 75			
		% of equity						≤ 25	> 25	> 50	> 75
		Total points	+8								
		Adjustments	+3 categories								
Portfolio quality (final assessment)			Excellent	Very Strong	Strong	Adequate	Moderate	Weak			
Notches			3	2	1	0	-1	-2			

Three points usually correspond to one assessment category.
In the case of the EIB, this implies up to three higher categories from the initial portfolio quality assessment based on the estimated average borrower quality.
Source: Scope Ratings

Annex V. Statistical table

In EUR bn unless stated otherwise	2019	2020	2021	2022	2023	2024
Capitalisation						
Scope mandated potential assets	738.2	750.3	756.7	762.6	768.3	775.5
Scope mandated assets (disbursed)	445.7	450.5	448.8	455.4	463.8	479.3
Capitalisation ratio, potential (%)	12.1	11.7	12.0	12.2	12.4	12.6
Capitalisation ratio, actual (%)	20.0	19.5	20.2	20.4	20.5	20.5
Profitability						
Reported net income	2.4	1.7	2.6	2.4	2.3	2.9
Scope adjusted net income	2.4	1.7	2.6	2.4	2.3	2.9
Scope adjusted return on equity (%)	2.7	2.0	2.8	2.5	2.4	3.0
Asset quality						
Total loans (disbursed portion)	447.5	444.6	433.4	437.4	445.4	457.1
Impaired loans	1.9	1.9	1.5	1.8	1.8	2.8
NPL (% disbursed portion)	0.4	0.4	0.3	0.4	0.4	0.6
Arrears over 90 days, including callable guarantee (EUR m)	148.3	121.1	121.1	77.7	82.4	281.3
Liquidity						
Liquid assets	81.8	86.5	107.3	79.7	74.4	68.9
Cash & deposits	56.1	62.4	77.3	64.9	46.0	40.8
T-bills & securities within 12 months	22.9	20.7	26.8	10.4	20.2	16.3
Treasury assets > 12 months AA- or higher	2.9	3.4	3.2	4.4	8.2	11.9
Liabilities due within 12 months and disbursements	144.4	132.4	140.3	127.6	146.8	150.0
Financial liabilities due within 12 months	92.8	94.7	90.1	78.4	92.4	92.6
Disbursements over the next 12 months	51.6	37.7	50.1	49.2	54.3	57.4
Scope liquid assets ratio (%)	56.6	65.3	76.5	62.5	50.7	46.0
Funding						
Volume	50.3	70.0	55.3	44.3	49.8	63.4
<i>Share of total outstanding (%)</i>						
EUR	53.9	56.4	56.1	58.2	60.2	57.4
USD	24.9	23.7	23.9	23.3	22.3	26.0
GBP	10.2	9.8	9.9	8.6	8.0	8.4
ESG Issuance	4.1	10.5	11.4	19.9	14.6	18.3
% total	8.2	15.0	20.6	44.9	29.2	28.6
Equity						
Total equity	73.7	73.5	76.1	78.4	80.7	83.6
Paid-in capital	21.7	22.2	22.2	22.2	22.2	22.2
Retained earnings and reserves	49.6	49.6	51.3	53.9	56.2	58.5
Profit for the year	2.4	1.7	2.6	2.4	2.3	2.9
Callable capital counted towards capital	15.6	14.3	14.5	14.5	14.4	14.4
10% of callable capital rated ≥ AA-	14.3	12.8	13.0	13.0	13.0	13.0
25% of callable capital rated ≥ AA-, authorised & appropriated	1.2	1.5	1.5	1.5	1.5	1.5
Callable capital cap (set at 30% of total capital)	31.6	31.5	32.6	33.6	34.6	35.8
Total capital	89.2	87.8	90.5	92.9	95.2	98.0
Shareholder support						
Key shareholder rating	AA-	AA-	AA-	AA-	AA-	AA-
Shareholders rated AAA (% of subscribed capital)	28.1	32.8	32.8	32.8	30.2	30.2
Shareholders rated AA- or higher (% of subscribed capital)	66.9	64.6	65.2	65.2	59.8	59.8
Shareholders rated BBB- or higher (% of subscribed capital)	98.8	98.6	98.6	98.6	100.0	100.0

Source: Scope Ratings

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Related research

[Supranationals Outlook 2025](#), November 2024

Applied methodology

[Supranational Rating Methodology](#), 23 May 2025

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