Scope Ratings

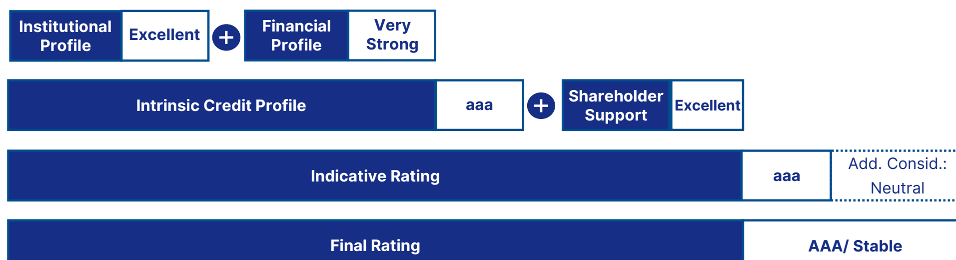
EBRD

Rating Report

The AAA/Stable rating of the European Bank for Reconstruction and Development (EBRD) 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 has a track record of excellent governance and a very strong mandate from its shareholders, being at the forefront of facilitating the transition to market and sustainable economies in its countries of operation. The upcoming increase in paid-in capital of EUR 4bn, effective from 31 December 2024, underpins the bank's sustained activities in Ukraine and highlights strong support from shareholders.
- **Financial profile**: The EBRD is highly capitalised and benefits from strong liquidity policies and conservative risk management practices. The bank's paid-in capital ratio of 21% is one of the highest among peers, which will further increase with the capital increase. Further, sustained profits in its core business have built its reserves. The bank recorded EUR 2.1bn in net income in 2023, which overcompensates a net loss of EUR 1.1bn in 2022. 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 NPLs and volatile returns compared to peers. The bank reported NPLs at 6.3% of loans at H1 2024, down from 7.9% at YE 2023. The bank's approach to provisioning is prudent and provisioning levels are high. Further, risks related to the EBRD's new investments of EUR 3bn in Ukraine in 2022-23 are mitigated by shareholder guarantees of an average 50%. A high degree of diversification across geographies, sectors and counterparties mitigates asset quality risk.
- **Shareholder support**: The EBRD benefits from a globally diversified, growing, highly rated shareholder base. The upcoming paid-in capital increase underpins strong shareholder support. Shareholder governments belonging to the G7 hold over 50% of its 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; and/or ii) liquidity buffers were significantly reduced.

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



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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Credit strengths and challenges

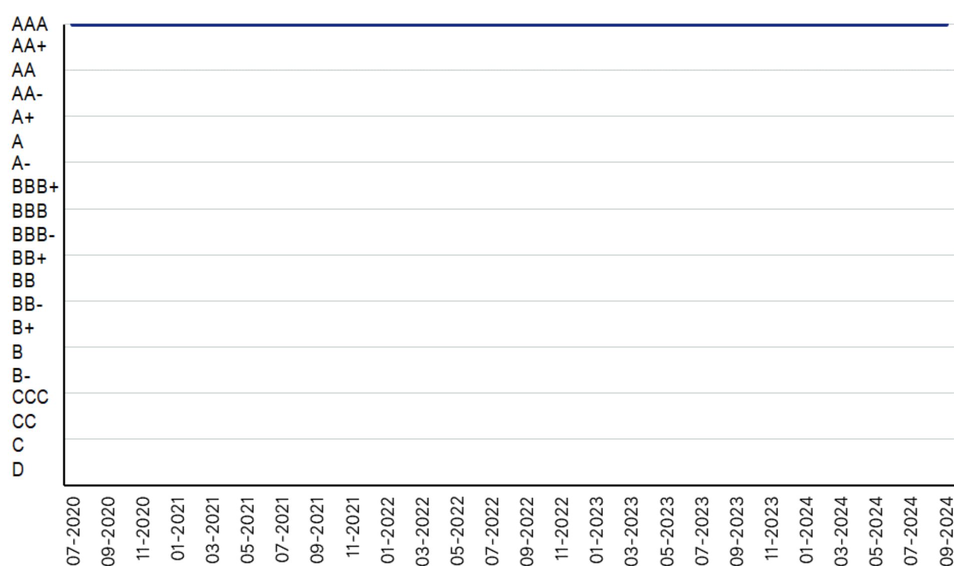
Credit strengths	Credit challenges
• Very strong mandate; ESG pioneer • Excellent capitalisation • Excellent access to capital markets • Very high liquidity buffers • Highly rated shareholders	• Weaker asset quality and elevated NPLs compared to peers

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
• N/A	• Losses that reduce capital base • Reduced liquidity buffers

Figure 2: Rating history[1]



Source: Scope Ratings

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[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

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

We assess the importance of a supranational's mandate to its members and associated environmental, social and governance (ESG) considerations.

The EBRD's institutional profile is assessed as 'Excellent'. This reflects its excellent governance and strong mandate from its shareholders, being at the forefront of facilitating the transition to market and more sustainable economies in its countries of operation.

Importance of mandate

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

Established in 1991 and owned by 75 shareholders, the EBRD seeks to promote the transition to a sustainable 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 73.9bn at YE 2023. It works mainly with private clients but also finances public entities that deliver essential infrastructure and services.

Key institutional partner in a growing number of countries

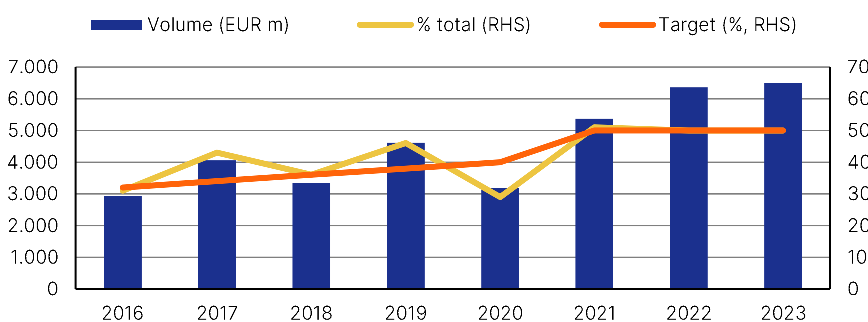
The EBRD's mandate is highly relevant to its growing shareholder base. Recently, Iraq and Benin became the 74th and 75th shareholder (Benin as the first Sub-Saharan member), respectively, in line with the bank's strategy of a gradual expansion in Iraq and Sub-Saharan Africa. Further, the bank's expanded role in Ukraine, in combination with elevated disbursements in the bank's other core countries of operation, underpins the bank's role. In 2023, the bank's investments in 34 countries reached EUR 13.1bn, slightly up from 2022, the highest level in the bank's history.

Environmental factors

Alignment with Paris Agreement, green financing share of 50%

Environmental factors are a core part of the EBRD's mandate. 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 met its 2025-target already in 2021, as well as in 2022/23 (**Figure 3**).

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



Source: EBRD, Scope Ratings

Updated energy sector policy reinforces decarbonisation efforts

The energy sector plays a particularly important role, due to its share in emissions financed. At YE 2023, 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.

Evolving climate risk governance

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.

Social factors

The EBRD's activities seek to make economies more competitive, well-governed, green, inclusive, resilient and integrated, contributing directly to 14 of the 17 UN Sustainable Development Goals.

Critical role for Ukraine during wartime and reconstruction, supported by capital increase

Since the invasion of Crimea in 2014, the bank has suspended all new lending to Russia. More recently, since the outbreak of the Russia-Ukraine war, activities have also been suspended in Belarus, and the bank has significantly increased its activities in Ukraine, with new investments of just over EUR 3bn in 2022/23, which benefit from guarantees from shareholder donor funds at an average 50% of total investment. The bank aims to disburse around EUR 1.5bn annually in the country during wartime. 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, with disbursements potentially increasing to EUR 3bn annually. The capital increase will underpin the bank's continued operations in the country as well as its other key countries of operation, also given prudent capital and risk management policies and constraints.

Increased donor activity

Finally, we note positively that the bank administers several funds on behalf of donors to provide technical assistance and grants to beneficiaries.

Governance

Globally diversified shareholders

The EBRD is owned by 73 countries, the EU and the EIB. 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 evenly, resulting in low shareholder concentration overall with no single shareholder able to dominate strategic or operational activities.

Excellent governance, with strong internal and external controls

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 committee (responsible for financial statements, disclosures, internal controls, governance and ethics), a budget and administrative affairs committee and a financial and operations policies committee.

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 high NPLs and material equity exposure compared to peers; and iii) its 'excellent' liquidity coverage and funding 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.

Statutory 1:1 leverage gearing ratio

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. This stipulates 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. The board of governors has approved to relocate the decision on the statutory capital limitation to a board of directors level policy.

Very strong capitalisation

For the numerator of our capitalisation ratio, we include paid-in capital (EUR 6.2bn) and accumulated reserves and retained earnings (EUR 16.1bn) at YE 2023. Together, these resources amount to EUR 22.3bn. We also include 10% of EUR 14.6bn 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 23.9bn at YE 2023.

For the denominator, we use maximum potential assets, under the assumption the bank uses all remaining headroom of its statutory leverage limit. This amounted to EUR 44.6bn at YE 2023.

The resulting capitalisation ratio of 53.5% at YE 2023 is very high in a peer comparison. We also note that the EBRD operates at a slightly higher actual capitalisation level of more than 62.9%, based on total disbursed loans of about EUR 35bn and share investments of EUR 4.5bn.

Figure 4: Scope's capitalisation metrics
EUR bn; %

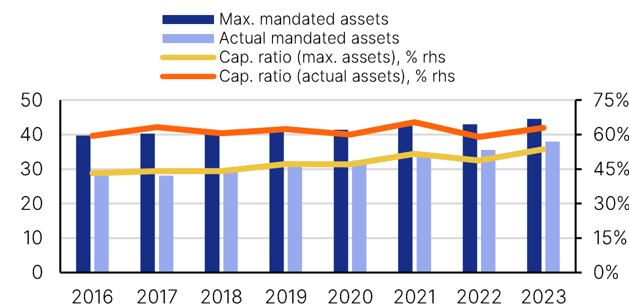
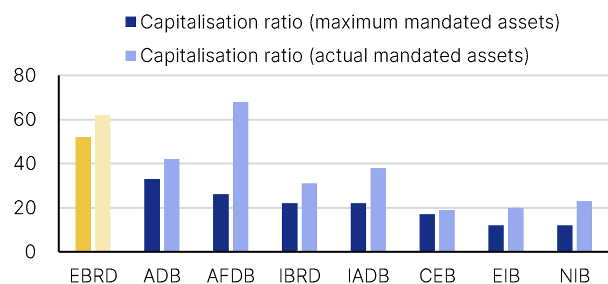


Figure 5: Capitalisation vs peers
% 3Y weighted average, YE 2023



Source: EBRD, Scope Ratings

We note that the bank's self-reported gearing ratio based on disbursed assets stood at 85% as of end-2023. 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 62%, down from 80% in 2015 and well below its policy threshold of 90%.

Figure 6: EBRD's gearing limit
EUR bn; %

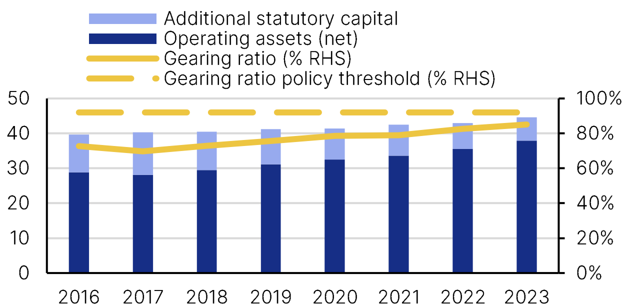
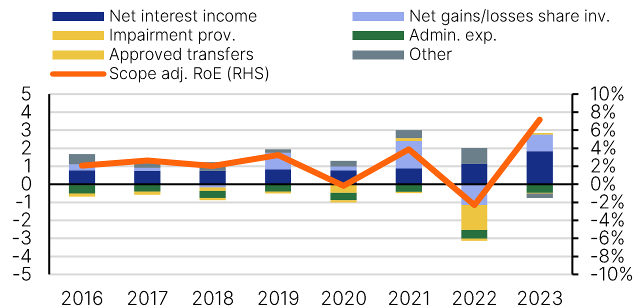


Figure 7: Net income, profitability
EUR bn, %



Source: EBRD, Scope Ratings

In addition, we note positively the EBRD's ability to generate and retain profits, which further supports our overall capitalisation assessment. The EBRD's returns are volatile, primarily driven by mark-to-market valuation changes in its equity portfolio, but cumulative realised gains over the last ten years stood were EUR 2.2bn. 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 assessment, we adjust net profit for unrealised, interim valuation changes of derivate financial instruments and share investments. On that basis, the bank's adjusted return on equity was 7% in 2023, up from -2% in 2022.

Sustained underlying profits but volatile earnings due to equity valuations

The bank 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 the largest loss in the bank's history, it was overcompensated by even stronger net profits of EUR 2.1bn in 2023, driven predominantly by a 61% increase in net interest income.

War in Ukraine led to loss in 2022

Finally, we positively capture the impact from expected paid-in capital instalments from 2025 with a one-notch trend adjustment to our capitalisation assessment.

Positive trend adjustment given paid-in capital increase

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 'moderate' 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. 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 bank's total exposure (signed loans and guarantees) increased to about EUR 49.7bn from EUR 46.9bn in 2022, markedly above the EUR 25bn seen in 2010. Of this, about 32% relates to sovereigns directly (up from 20% in 2011), 23% relates to banks and 45% to corporates. In terms

of geographical exposure, we note that the EBRD's top 10 country exposures constitute around two thirds of the total, with Turkey (B/Positive), Egypt (B-/Stable) and Ukraine (SD) comprising about one third of total exposures since 2017. The exposure to Russia has dramatically declined to less than 0.2% of total exposures as of end-2023, down from about 23% in 2010, while that to Ukraine is stable around 9% since 2018 and likely to grow near term.

Figure 8a: Exposure by type
% of total, YE 2023

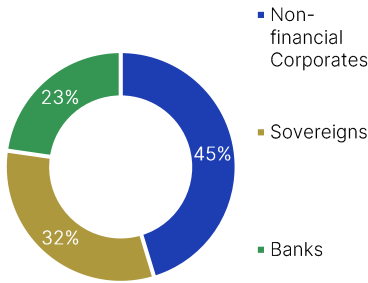


Figure 8b: Exposure by geography

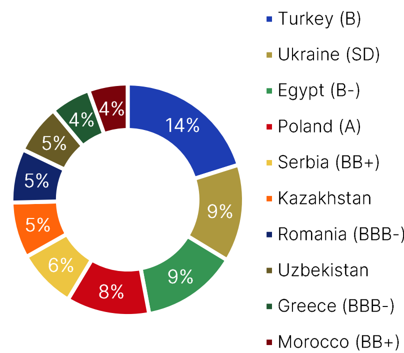
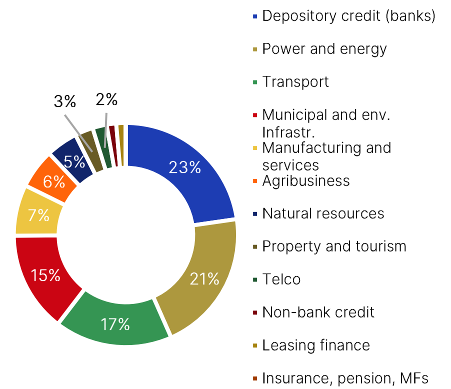


Figure 8c: Exposure by sector



Source: EBRD, Scope Ratings

Estimated portfolio quality of 'b-'

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 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	45.3%	b/ccc
Sovereigns	32.0%	BB-
Banks	22.7%	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 54% of its exposures are classified as 'weak' ('b') or lower and only about 17% are assessed as investment grade. The weighted average PD rating has remained constant, in the high 'b' category.

Figure 10: EBRD portfolio by internal risk class
%

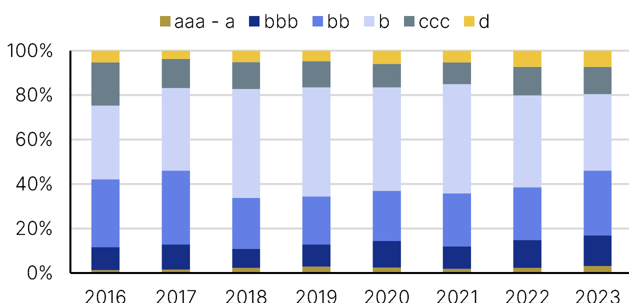
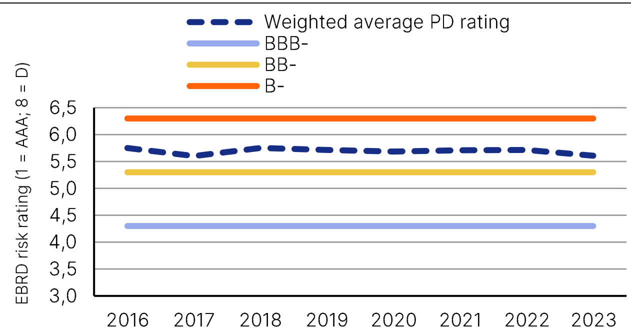


Figure 11: EBRD internal probability of default (PD) rating
1 = AAA, 8 = D



Source: EBRD, Scope Ratings

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.

No climate-risk adjustment for public sector, bank 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 NFC (45%, '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 15.3% of the NFC loan portfolio[3], well below a 25% threshold when an adjustment may be warranted. For details, see **Annex III**.

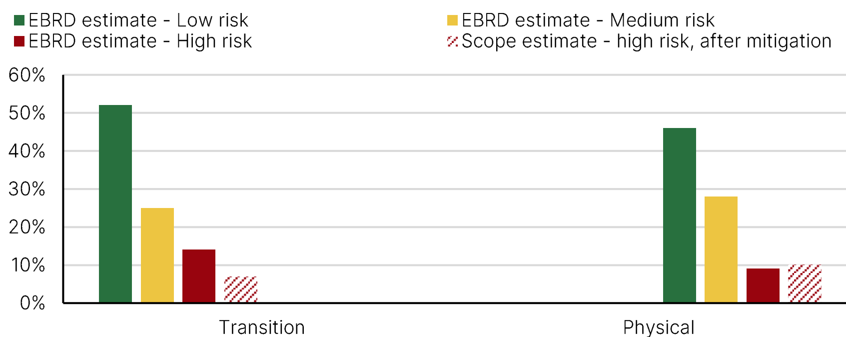
We assess **physical climate risks** according to the loan portfolio's geographical distribution and the ND-GAIN country index, which measures countries' vulnerability and readiness to physical climate risks. We estimate that 19% of exposures are in countries with 'low' risks, 59% with 'moderate' risks 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 20.3%, 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 (EUR 2bn at YE 2023, half of which is towards non-sovereign counterparties), ii) EUR 1.4bn in exposure to metals & mining, forestry and paper products, and iii) EUR 725m in exposure to chemicals. This results in exposures with 'high' transition risks of around EUR 4.1bn, or 13.9% of the NFC portfolio.

Medium-term loan maturity mitigates climate risks

In a second step, we consider **climate risk management** and policies that mitigate or eliminate risks. This includes the average loan maturity, which we estimate at around six 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 15.3%, from 30.6% before mitigants. In addition, potential climate risks related to projects that align with the bank's GET approach are considered as fully mitigated.

Figure 12: EBRD physical and transition climate risks
% of assessed portfolio



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.

Comprehensive and evolving climate risk management

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.

The EBRD uses three factors to assesses its climate-related credit risks: i) time horizon; ii) industry sector; and iii) geography. While 42% of the EBRD's portfolio is considered long-term, which could increase the bank's exposure to climate risk, 48% of these exposures are to sovereign or sovereign-guaranteed borrowers. Finally, most of the medium-term exposures (43%) is in non-EU countries, where the low-carbon transition is expected to occur over a longer timeframe.

The EBRD also examines its portfolio exposure for climate risk via a high-level sectoral heatmap. It indicates that as of 2023 about 14% of its exposures are in sectors assessed as having 'high' or 'very high' transition risks. Further, an analysis for physical climate risk resulted in around 9% of exposures being assessed as 'high' or 'very high' risk, see **Figure 12**.

Finally, the bank's legacy fossil-fuel portfolio continues to decline. At YE 2023, out of total engagement of EUR 6.3bn in the fossil-fuel sector, EUR 2bn relates to legacy exposure that is not aligned with low-carbon transition pathways. Half of these exposures where to sovereigns or were sovereign-guaranteed, mitigating risks. Most of the legacy exposure will mature by 2035.

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.

Consistent record of benefiting from preferred creditor status

Specifically, for the EBRD's **sovereign and public sector exposures**, which comprise 32% 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.

40%-60% of portfolio assessed as well protected

Moreover, the bank has security arrangements for about EUR 8bn (or 17%) 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 EUR 1.9bn assets in unfunded risk participation 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 0.5bn 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 about 40%-60% of the EBRD's portfolio is well protected.

Equity exposure

Elevated equity exposure in line with mandate

The EBRD's equity investments of about EUR 4.5bn at cost at YE 2023 – of which about 35% are held via diversified equity funds – are elevated compared to peers but have remained broadly stable relative to its capital position at around 20% in recent years.

Portfolio diversification

Highly diversified loan portfolio

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 725m (1.5% of total exposure) at end-2023 and EUR 922m (1.9%) to a single sovereign obligor.

Asset performance

Non-performing loans stood at 7.9% of total loans at YE 2023 (about EUR 2.74bn) from 4.9% as of end-2021 (EUR 1.47bn) on account of the war in Ukraine. The EBRD has no more loan exposure in Russia as of H1 2024 and its exposure in Belarus declined to EUR 225m, most of its classified as non-performing. Around half of EUR 2.4bn at H1 2024 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 908m for Ukrainian exposures. Further, the bank broadly maintained its level of post-model adjustments related to Ukraine at EUR 392m, from EUR 387m at YE 2023. Finally, allocated donor fund guarantees to specific, disbursed projects in Ukraine amounted to a further EUR 549m at H1 2024, further mitigating risks. Geographically, NPLs were further concentrated in Turkey (13% of total at H1 2024) and Belarus (8%).

High non-performing loans...

More generally, we note positively the high Stage 3 provision cover for NPLs at amortised cost at 52.5% as of end-2023. Moreover, the EBRD's special and additional loan loss reserves totalled 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, %

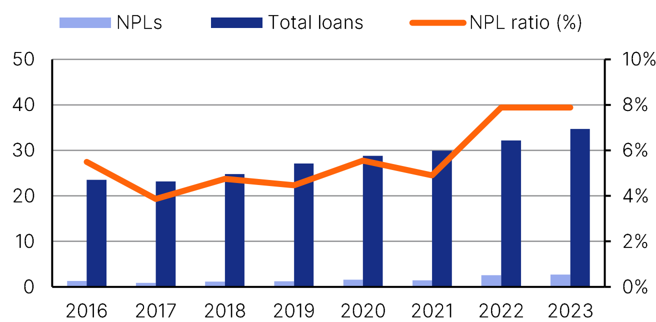
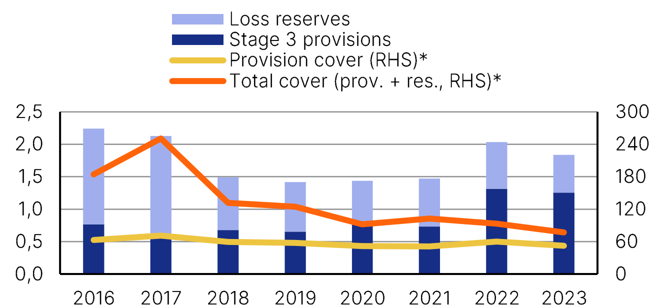


Figure 14: Loan impairments and loss reserves
EUR bn, %



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

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 27.2bn for YE 2023. We include assets that are the least

sensitive to sudden market or interest rate changes, specifically, cash and cash equivalents (EUR 6.3bn), deposits (EUR 12.4bn) and highly rated debt securities (EUR 8.4bn)[4].

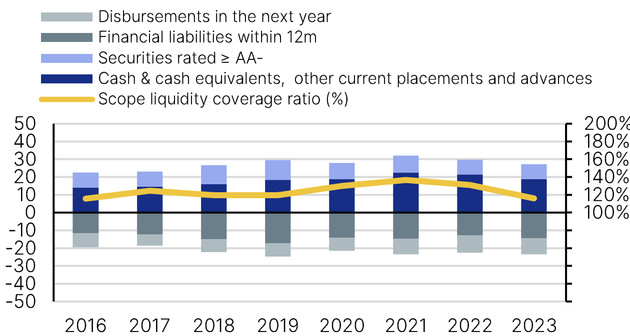
Moderate liabilities due within the next 12 months

Conversely, debt that was either due to contractually mature or was callable within the next 12 months amounted to around EUR 14.5bn (2022: EUR 12.9bn), while gross disbursements for 2024 are estimated at EUR 9bn (2023: 9.8bn). This brings our proxy of total maximum cash needs within one year to around EUR 23.5bn at YE 2023. We include disbursements to reflect the EBRD's mandate to continue its activities when economic and financial circumstances deteriorate.

Excellent liquidity coverage

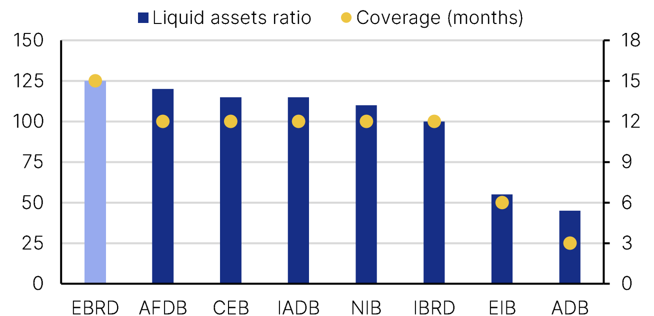
On this basis, reflecting the EBRD's conservative liquidity management, we calculate a three-year weighted average liquid assets ratio of around 125% for 2021-23. This ratio implies that all outstanding liabilities and all committed disbursements due within a year can be financed for 15 months using available liquid assets, without needing to access capital markets. This ratio is exceptionally strong, even compared to peers, and stood consistently above 100% in recent years (**Figure 15**).

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



Source: EBRD, Scope Ratings

Figure 16: 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

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

The EBRD's excellent market access reflects its global benchmark and frequent issuer status 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 are not included in the ECB's asset purchase programmes.

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

The EBRD's annual funding volume has increased markedly over the past few years, with an annual borrowing programme of EUR 13.5bn in 2024, up from EUR 9.6bn in 2023. However, it remains below that of some of its peers, such as the EIB, the IBRD and the ADB. As of H1 2024, the EBRD had already funded EUR 11.1bn of its annual target.

Leading green bond issuer

The EBRD issues green and social bonds in accordance with the Green Bond Principles (GBP) and Social Bond Principles (SBP). The EBRD issues three types of green bonds: Environmental Sustainability Bonds (EUR 5.9bn since 2010), Climate Resilience Bonds (EUR 1.2bn since 2019) and Green Transition Bonds (EUR 1.9bn since 2019). Social bonds (EUR 1.1bn) finance the EBRD's microfinance portfolio and operations in the health sector.

As of YE 2023, almost 16% of the bank's outstanding issuance was related to green and social bonds. We expect this share to increase further as the bank aims for a green lending share of at least 50% of annual new lending by 2025. Moreover, green issuance is linked (and limited to 90% for ESBs and 80% for CRBs and GTBs) to the bank's green asset portfolio.

[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.

Figure 17: Debt outstanding
EUR bn

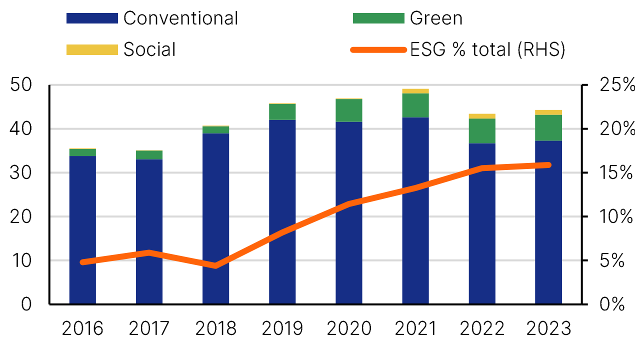
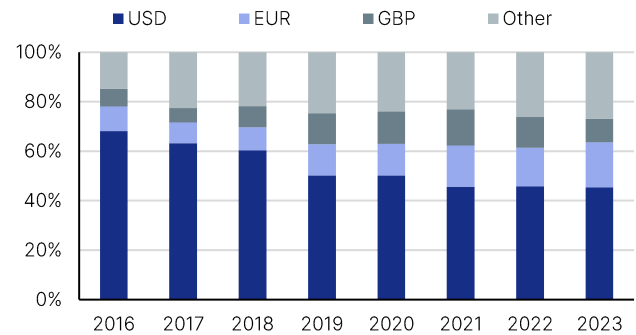


Figure 18: Debt outstanding, top-3 currencies
% of total



Source: EBRD, Scope Ratings

Diversified investor base…

In addition, reflecting its appeal to global investors, the EBRD benefits from a broad and very diversified investor base led by investors in the EMEA region (65%), followed by the Americas (19%) and Asia (16%) per H1 2024. Most of them are bank treasuries (40%), fund managers, pension and insurance funds (33%), or central banks (27%).

… and funding mix.

The EBRD's funding activities combine the issuance of large liquid benchmarks in US dollars with issuances in euros, British pounds and several other currencies (62 since inception). Total outstanding debt was EUR 46.4bn at H1 2024, of which about half was in US dollars before swaps. The EBRD provides local currency financing to clients, demonstrating its agency and ability to develop capital markets. About 20% of its outstanding debt before swaps was in emerging market currencies, with the largest shares in Turkish lira (4.0% of total) and the Kazakh tenge (3.1%).

Additional liquidity considerations

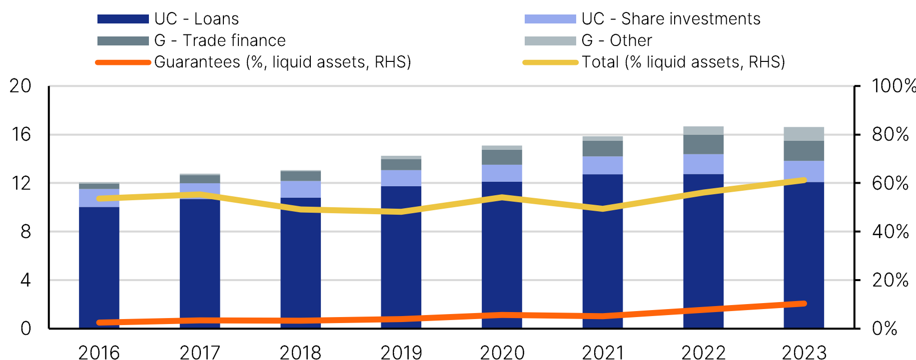
To complete our liquidity assessment, we assess contingent liabilities, interest rate and foreign exchange rate risks, derivatives and collateral management practices.

No adjustment for rising contingent liabilities

The risk from guarantees and undrawn commitments, which stood at EUR 16.6bn in 2023 (or about 61% 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.

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 are mainly used for asset and liability management of these exposures, not for trading.

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

Highly rated key shareholders

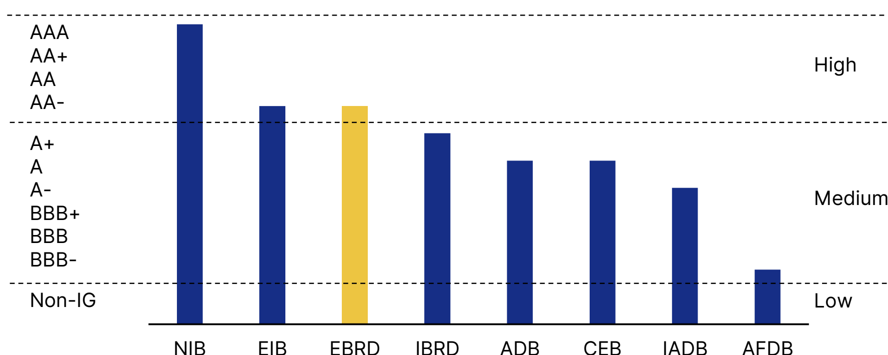
The EBRD's highly rated shareholders include the United States (AA/Negative), Japan (A/Stable), the UK (AA/Stable) and all EU-27 member states (weighted average rating of AA-). This drives our 'high' assessment of EBRD shareholders' ability to provide support, if ever needed. We also note that around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

Figure 20: EBRD key shareholders

Shareholders	Rating	Capital subscription (% of total)	Capital subscription (% of key shareholders)
United States	AA/Neg	10.09	12.35
France	AA/Neg	8.59	10.52
Germany	AAA/Sta	8.59	10.52
Italy	BBB+/Sta	8.59	10.52
Japan	A/Sta	8.59	10.52
United Kingdom	AA/Sta	8.59	10.52
Russian Federation*		4.03	4.94
Canada*		3.43	4.20
Other key shareholders*		***21.18***	***25.93***
Key shareholders	**AA-**	**81.68**	**100.00**

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

Figure 21: EBRD key shareholder rating vs peers
Ability to support



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 markedly declined. Hence, there is no risk that material credit deterioration could arise simultaneously in the countries that are expected to provide support if ever needed.

Willingness to provide support

High paid-in capital share demonstrates willingness to provide financial resources

We also note that, in addition to the indirect support provided by shareholders' political and economic strength, the shareholders have paid in about 21% of share capital, the highest such ratio among development banks rated AAA. This will further increase to around 30% with the capital increase.

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 23.5bn 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.

Track record of successful capital increases

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.

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.

Potential capital increase to 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 increase will be effective from 31 December 2024, with five annual instalments from April 2025.

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

SCOPE

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.

SCOPE

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	10.1	AA/Neg	2,375.4	
France	533.2	2,023.3	2,556.5	8.6	AA/Neg	2,023.3	
Germany	533.2	2,023.3	2,556.5	8.6	AAA/Sta	2,023.3	
Italy	533.2	2,023.3	2,556.5	8.6	BBB+/Sta		
Japan	533.2	2,023.3	2,556.5	8.6	A/Sta		
United Kingdom	533.2	2,023.3	2,556.5	8.6	AA/Sta	2,023.3	
Russian Federation*	250.4	950.2	1,200.6	4.0			
Canada*	212.9	807.6	1,020.5	3.4		807.6	
Spain	212.9	807.6	1,020.5	3.4	A/Sta		
European Investment Bank	187.8	712.6	900.4	3.0	AAA/Sta	712.6	
European Union	187.8	712.6	900.4	3.0	AAA/Sta	712.6	
Netherlands	155.3	589.1	744.4	2.5	AAA/Sta	589.1	
Austria	142.7	541.6	684.3	2.3	AA+/Sta	541.6	
Belgium	142.7	541.6	684.3	2.3	AA-/Neg	541.6	
Sweden	142.7	541.6	684.3	2.3	AAA/Sta	541.6	
Switzerland	142.7	541.6	684.3	2.3	AAA/Sta	541.6	
Key shareholders	**5,070.1**	**19,238.0**	**24,308.1**	**81.7**	**AA-**	**13,433.6**	**0.0**
Other shareholders	1,147.7	4,304.9	5,452.7	18.3		1,154.5	522.6
Total	**6,217.8**	**23,543.0**	**29,760.8**	**100.0**		**14,588.1**	**522.6**

* Not rated, internal credit estimate used. Source: EBRD, Scope Ratings

Annex II: Supranational scorecard

Analytical Pillar			Variables		Unit	+4	+3	+2	+1	0	-1	-2	EBRD Value	EBRD Assessment	EBRD Notches	
Intrinsic Credit Profile (90%*)	Institutional Profile (10%)	Mandate & ESG	Mandate (50%)	Importance of mandate	Qualitative	--	--	--	Very High	High	Declining	--	--	Very High	1	Strong
				Social factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong		
				Environmental factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	--	Strong		
			Governance (50%)	Shareholder concentration	HHI	--	--	--	--	≤ 1500	> 1500	--	600	Strong	1	Strong
				Shareholder control	%	--	--	--	--	≤ 25	> 25	--	10	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	52	Excellent	4	Excellent
			(Capital/ Actual assets) - (Capital/ Potential assets)		pps	--	--	--	≥ 7.5	< 7.5	--	--	10	Excellent	1	
			Profitability (Adjusted return on equity)		%	--	--	--	≥ 3	< 3; ≥ 0	< 0	--	4	Adequate	1	
			Trend (-1; +1)												1	
		Asset quality (30%)	Portfolio quality	Incl. risk mitigants	Qualitative	--	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Adequate	Adequate	0	Moderate
			Asset performance	NPLs	% total loans	--	≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5; ≤ 7	> 7; ≤ 10	> 10	7.6	Weak	-1	
			Trend (-1; +1)												0	
		Liquidity & funding (40%)	Liquid assets ratio		%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	125	Excellent	4	Excellent
			Funding access, flexibility and profile		Qualitative	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak	Excellent	Excellent	4	
			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-	3	Excellent
			Share of portfolio related to key shareholders		%	--	--	--	--	≤ 50	> 50	--	0	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 'High'.
Source: EBRD, Scope Ratings. Figures in the financial profile refer to three-year weighted averages for 2021-23.

Annex III: Climate credit risks

Methodology input / assumptions	Source: EBRD	Output / calculations

Initial portfolio quality	**% of lending portfolio**	**Weighted average borrower quality**
Non-financial Corporates	45%	b/ccc
Sovereigns	32%	BB-
Banks	23%	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)	4.4%	0.0%	4.4%
Metals and mining, forestry, paper products	6.2%	24.0%	4.7%
Chemicals	3.2%	65.0%	1.1%
Total	**13.9%**		**10.3%**

* 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%	4.6%
0.50	Moderate (Others)	59%	25%	14.8%
0.75	Low (Poland, Kazakhstan, Greece, Georgia, Russia)	19%	5%	1.0%
0.90	Very Low (None)	0%	0%	0.0%
** This share is assumed and fixed.	Portfolio coverage	87%		**20.3%**

3. 'High' climate risks (NFC portfolio)

	% NFC portfolio
Transition risks	10.3%
Physical risks	20.3%
	30.6%

4. Adjustment for maturity

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

Average maturity of NFC loan portfolio***	~6 years

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

Adj. high climate risk exposure, % of NFC portfolio	**15.3%**

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 risk**
Non-financial Corporates	45%	b/ccc	**b/ccc**
Sovereigns	32%	BB-	BB-
Banks	23%	b-	b-
Total	**100%**	**b-**	**b-**

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 Private sector secured	*% of gross loans*	100	≥ 80	≥ 60	≥ 40	≥ 20	< 20			
Diversification	Geography	*HHI*				≤ 1000	≤ 2000	> 2000			
	Sector	*HHI*					≤ 2000	> 2000			
	Top 10 exposures	*% of gross loans*				≤ 25	≤ 75	> 75			
Equity Exposure		*% of equity*						≤ 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

	2016	2017	2018	2019	2020	2021	2022	2023
Capitalisation								
Scope mandated potential assets	39,700	40,300	40,500	41,200	41,400	42,500	43,000	44,600
Scope mandated assets (disbursed)	28,835	28,098	29,525	31,148	32,494	33,567	35,486	37,946
Scope total capital	17,141	17,755	17,865	19,415	19,476	21,938	20,929	23,860
Capitalisation ratio, potential (%)	43.2%	44.1%	44.1%	47.1%	47.0%	51.6%	48.7%	53.5%
Capitalisation ratio, actual (%)	59.4%	63.2%	60.5%	62.3%	59.9%	65.4%	59.0%	62.9%
Profitability								
Scope adjusted net income	354	465	365	628	-34	852	-483	1,710
Scope adjusted return on equity (%)	2.1%	2.6%	2.0%	3.2%	-0.2%	3.9%	-2.3%	7.2%
Asset quality								
Total gross loans	23,500	23,200	24,800	27,100	28,800	29,900	32,200	34,700
Non-performing loans (NPLs)	1,292	897	1,176	1,209	1,597	1,467	2,538	2,736
Non-performing loans / gross loans (%)	5.5%	3.9%	4.7%	4.5%	5.5%	4.9%	7.9%	7.9%
ECL Stage 3 impairments	765	602	675	652	806	733	1,314	1,254
ECL Stage 3 / NPLs at amortised cost (%)	62.9%	71.0%	59.5%	57.3%	51.5%	51.0%	60.0%	52.5%
ECL Stage 1 & 2 impairments	N/A	N/A	306	294	335	230	761	577
Liquidity								
Liquid assets	22,543	23,082	26,605	29,599	27,873	32,099	29,696	27,168
Placements with and advances to credit institutions	14,110	14,605	16,014	18,368	18,690	22,619	21,402	18,729
Debt securities rated ≥ AA-	8,433	8,477	10,591	11,231	9,183	9,480	8,294	8,439
Liabilities due within 12 months and disbursements	19,492	18,548	22,244	24,722	21,465	23,490	22,647	23,455
Financial liabilities due within 12 months	11,692	12,348	15,044	17,122	14,165	14,690	12,847	14,455
Disbursements over the next 12 months (t+1)	7,800	6,200	7,200	7,600	7,300	8,800	9,800	9,000
Scope liquid assets ratio (%)	115.7%	124.4%	119.6%	119.7%	129.9%	136.6%	131.1%	115.8%
Funding								
Debt evidenced by certificates	35,531	35,116	40,729	45,821	46,926	49,126	43,418	44,298
By currency, share of outstanding (%)								
USD	68.1%	63.2%	60.4%	50.1%	50.1%	45.7%	45.8%	45.4%
EUR	10.0%	8.5%	9.3%	12.8%	12.9%	16.7%	15.6%	18.3%
GBP	7.1%	5.7%	8.6%	12.4%	13.1%	14.6%	12.4%	9.4%
ESG-issuance, share of outstanding (%)	4.8%	5.9%	4.4%	8.2%	11.4%	13.3%	15.5%	15.9%
Capital								
Paid-in capital	6,207	6,211	6,215	6,217	6,217	6,217	6,217	6,218
Retained earnings and reserves	9,351	9,961	10,068	11,613	11,674	14,128	13,119	16,050
Total equity	15,558	16,172	16,283	17,830	17,891	20,345	19,336	22,268
10% of callable capital rated ≥ AA-	1,452	1,452	1,452	1,455	1,455	1,462	1,462	1,461
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)	6,668	6,931	6,978	7,641	7,667	8,719	8,287	9,543
Total capital	17,141	17,755	17,865	19,415	19,476	21,938	20,929	23,860

Source: EBRD, Scope Ratings

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Applied methodologies

Supranational Rating Methodology, 21 June 2024

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