

European Financial Stability Facility

Rating Report

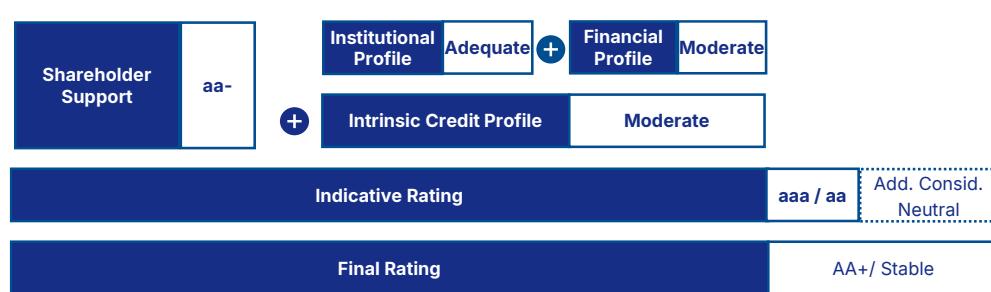
Rating rationale and Outlook

The AA+/Stable rating of the European Financial Stability Facility (EFSF) reflects its strong shareholder support and 'moderate' intrinsic strength. In detail:

- **Shareholder support:** The EFSF benefits from having the largest euro area economies as its highly rated key shareholders, with a weighted average rating of AA-, and from a strong mechanism that provides guarantees and over-guarantees on its debt issuances. The share of the EFSF's maximum lending capacity covered by guarantors rated AA- or higher stands at around 103%.
- **Institutional profile:** While the EFSF no longer engages in new programmes, its mandate remains important to euro area member states given its focus on providing financial assistance to crisis-hit countries.
- **Financial profile:** The EFSF benefits from a conservative liquidity management policy, predictable funding needs, excellent market access and low funding costs. For 2026 and 2027 annual funding needs are EUR 18.5bn.

Repayments on outstanding loans by the EFSF's three borrowers stretch over a long period with Portugal (A/Positive) expected to make its scheduled repayments from 2025 to 2040, Ireland (AA/Stable) from 2029 to 2042 and Greece (BBB/Positive) from 2023 to 2070. The first scheduled repayments of EUR 1.7bn per year were received from Greece since 2023.

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



Source: Scope Ratings

Foreign currency

Long-term issuer rating/Outlook

AA+/Stable

Senior unsecured debt/Outlook

AA+/Stable

Short-term issuer rating/Outlook

S-1+/Stable

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Credit Strengths and Challenges

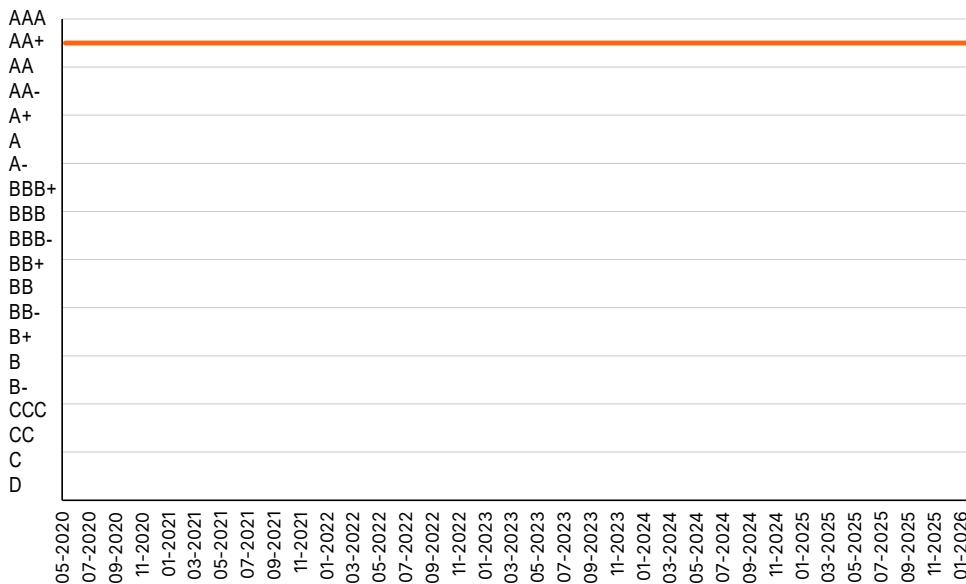
Credit strengths	Credit challenges
<ul style="list-style-type: none"> Highly rated shareholders Strong guarantee mechanism Favourable access to capital markets 	<ul style="list-style-type: none"> Concentrated sovereign borrower portfolio Concentrated shareholder base

Rating Outlook and Sensitivities

The Stable Outlook reflects Scope's view that risks to the ratings are balanced.

Positive rating drivers	Negative rating drivers
<ul style="list-style-type: none"> Upgrades to key shareholders Significant and permanent increase in cash buffers 	<ul style="list-style-type: none"> Downgrade of Germany or any other two key shareholders

Figure 2: Rating history¹



¹Foreign-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.

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I. Shareholder support: European Financial Stability Facility

Key shareholders

Key shareholders	Rating	Relative relevance (%)	
		Original	Adjusted
Germany	AAA/Stable	29.1	35.1
France	AA-/Negative	21.9	26.4
Italy	BBB+/Positive	19.2	23.2
Spain	A/Positive	12.8	15.4
		83.0	100.0
Key member rating		AA-	

Extraordinary support

The EFSF has a strong institutional setup with an over-guarantee of up to 165% of the maximum lending capacity of EUR 440bn. The share of the EFSF's maximum lending capacity covered by guarantors rated AA- (AA) or higher stands at around 103% (67%).

If either Germany's sovereign rating or any two of the other key shareholders' ratings were downgraded, all other things equal, it would lead to a lower weighted average key shareholder rating of A+ and therefore a one-notch downgrade of the EFSF's long-term rating.

Shareholder guarantees

EUR m, latest

EFSF Shareholders	Guarantees	Key (%)	Over-guarantees (%)	Rating	Guarantees ≥ AA- (% of max. lending capacity)	Guarantees ≥ AA (% of max. lending capacity)
Germany	211,045.9	29.1	48.0	AAA/Stable	48.0	48.0
France	158,487.5	21.9	36.0	AA-/Negative	36.0	-
Italy	139,267.8	19.2	31.7	BBB+/Positive	-	-
Spain	92,543.6	12.8	21.0	A/Positive	-	-
Netherlands	44,446.3	6.1	10.1	AAA/Stable	10.1	10.1
Belgium	27,032.0	3.7	6.1	A+/Stable	-	-
Austria	21,639.2	3.0	4.9	AA+/Negative	4.9	4.9
Finland	13,974.0	1.9	3.2	AA+/Negative	3.2	3.2
Slovakia	7,727.6	1.1	1.8	A/Negative	-	-
Slovenia	3,664.3	0.5	0.8	A+/Stable	-	-
Estonia	1,994.9	0.3	0.5	A+/Stable	-	-
Luxembourg	1,946.9	0.3	0.4	AAA/Stable	0.4	0.4
Malta	704.3	0.1	0.2	A+/Stable	-	-
Cyprus	-	-	-	A-/Positive	-	-
Ireland	-	-	-	AA/Stable	-	-
Greece	-	-	-	BBB/Positive	-	-
Portugal	-	-	-	A/Positive	-	-
Total	724,474.3	100.0	164.7		102.6	66.6

Greece, Ireland, Portugal and Cyprus stepped out of the facility while Latvia and Lithuania never joined.

Source: EFSF, Scope Ratings

II. Indicative rating: 'aaa/aa'

Institutional and financial profiles for the EFSF

Intrinsic Credit Profile		Institutional Profile				
		Excellent	Strong	Adequate	Moderate	Weak
Financial Profile	Excellent	Excellent	Excellent	Excellent	Very Strong	Very Strong
	Very Strong	Excellent	Very Strong	Very Strong	Very Strong	Strong
	Strong	Very Strong	Strong	Strong	Strong	Adequate
	Adequate	Strong	Adequate	Adequate	Adequate	Moderate
	Moderate	Adequate	Moderate	Moderate	Moderate	Weak
	Weak	Moderate	Weak	Weak	Weak	Very Weak
	Very Weak	Weak	Very Weak	Very Weak	Very Weak	Very Weak

Mapping intrinsic credit profile and shareholder support for the EFSF

Indicative Rating		Intrinsic Credit Profile						
		Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak
Shareholder Support	aaa	aaa	aaa	aaa	aaa	aaa	aaa / aa+	aa+ / a+
	aa+	aaa	aaa	aaa	aaa	aaa	aaa / aa	aa / a
	aa	aaa	aaa	aaa	aaa	aaa / aa+	aa+ / aa-	aa- / a-
	aa-	aaa	aaa	aaa	aaa	aaa / aa	aa / a+	a+ / bbb+
	a+	aaa	aaa	aaa	aaa / aa+	aa+ / aa-	aa- / a	a / bbb
	a	aaa	aaa	aaa	aaa / aa	aa / a+	a+ / a-	a- / bbb-
	a-	aaa	aaa	aaa / aa+	aa+ / aa-	aa- / a	a / bbb+	bbb+ / bb+
	bbb+	aaa	aaa	aaa / aa	aa / a+	a+ / a-	a- / bbb	bbb / bb
	bbb	aaa	aaa / aa+	aa+ / aa-	aa- / a	a / bbb+	bbb+ / bbb-	bbb- / bb-
	bbb-	aaa	aaa / aa	aa / a+	a+ / a-	a- / bbb	bbb / bb+	bb+ / b+
	bb+	aaa / aa+	aa+ / aa-	aa- / a	a / bbb+	bbb+ / bbb-	bbb- / bb	bb / b
	bb	aaa / aa	aa / a+	a+ / a-	a- / bbb	bbb / bb+	bb+ / bb-	bb- / b-
	bb-	aa+ / aa-	aa- / a	a / bbb+	bbb+ / bbb-	bbb- / bb	bb / b+	b+ / ccc
	b+	aa / a+	a+ / a-	a- / bbb	bbb / bb+	bb+ / bb-	bb- / b	b / ccc
	b	aa- / a	a / bbb+	bbb+ / bbb-	bbb- / bb	bb / b+	b+ / b-	b- / ccc
	b-	a+ / a-	a- / bbb	bbb / bb+	bb+ / bb-	bb- / b	b / ccc	ccc
	ccc	a / bbb+	bbb+ / bbb-	bbb- / bb	bb / b+	bb+ / b-	b- / ccc	ccc

III. Climate risks

Methodology input / assumptions	EFSF	Output / calculations				
Initial portfolio quality			Weighted average borrower quality			
Sovereigns	100%		BBB+			
Non-financial Corporates	0%		N/A			
Financial Institutions	0%		N/A			
Public Sector	0%		N/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	0.0%	0.0%	0.0%			
Power generation (oil, coal)	0.0%	0.0%	0.0%			
Metals & mining (coal & steel)	0.0%	0.0%	0.0%			
Petrochemicals, cement & concrete manufacture	0.0%	0.0%	0.0%			
Total	0.0%	0.0%	0.0%			
2. Physical risks: NFC						
Countries: ND-GAIN percentile	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	0%	25%	0.0%		
0.75	Low	0%	5%	0.0%		
0.90	Very Low	0%	0%	0.0%		
*This share is assumed and fixed.		Portfolio coverage	0%			
3. 'High' climate risks (NFC portfolio)						
Transition risks	% of NFC					
Physical risks	0.0%					
4. Adjustment for maturity						
Avg. maturity of portfolio	Adjustment					
< 1Y	100%					
> 1Y; < 7Y	50%					
> 7Y	0%					
Average maturity of NFC loan portfolio*	N/A					
*If unavailable, proxied with total loan portfolio.						
Adj. high climate risk exposure, % of NFC	0.0%					
5. Notches adjustment to avg. NFC borrower quality						
Notches	% of NFC with high climate risks					
0	≤ 25%					
-1	> 25%; ≤ 50%					
-2	> 50%					
6. Final portfolio quality (climate risk adjusted)						
	% of total exposure	Before climate credit risk	Adjusted for climate credit risk			
Sovereigns	100%	BBB+	bbb+			
Non-financial Corporates	0%	N/A	N/A			
Financial Institutions	0%	N/A	N/A			
Public Sector	0%	N/A	N/A			
Total	100%	BBB+	bbb+			

Source: EFSF, Scope Ratings

IV. Scope's supranational scorecard

Analytical Pillar		Variables	Unit	+4	+3	+2	+1	0	-1	-2	Value	EFSF Assessment	Notches	
Shareholder Support (*, **)	Key shareholder rating (90%)	Weighted average rating of key shareholders	AAA - CCC	--	--	--	--	--	--	--		AA-		
	Key shareholders & exposures	Share of portfolio related to key shareholders	%	--	--	--	--	≤ 50	> 50	--	0	Low	0 aa-	
	Extraordinary support (10%)	Additional support mechanisms	Qualitative	--	--	Very Strong	Strong	N/A	--	--	--	N/A	0	
	Shareholder Support (*, **)											aa-		
Institutional Credit Profile (*, **)	Mandate & ESG	Importance of mandate	Qualitative	--	--	--	Very High	High	Declining	--	--	High		
		Mandate (50%)	Social factors	Qualitative	--	--	Strong	Medium/ N/A	Weak	--	--	Strong	0 Medium	
			Environmental factors	Qualitative	--	--	Strong	Medium/ N/A	Weak	--	--	Medium/ N/A		
			Shareholder concentration	HHI	--	--	--	≤ 1500	> 1500	--	3500	Moderate/ Weak		
		Governance (50%)	Shareholder control	%	--	--	--	≤ 25	> 25	--	29	Moderate/ Weak	0 Medium	
	Institutional Profile (15%)											Adequate		
Financial Profile (85%)	Liquidity & funding (55%)	Liquid assets ratio		%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	20	Moderate	0
		Funding access, flexibility and profile		Qualitative	Excellent	Very Strong	Strong	Adequate	Moderate	Weak	Very Weak	Adequate	Adequate	1 Adequate
		Trend (-1; +1)											0	
	Asset quality (45%)	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	0.0	Excellent	3 Strong
		Trend (-1; +1)											0	
Financial Profile (85%)												Moderate		
Intrinsic Credit Profile (*, **)												Moderate		
Indicative Rating												aaa / aa		
Additional considerations (-1; +1)												Neutral		
Final Rating												AA+		

Figures in the financial profile refer to three-year weighted averages for 2022-24.

* The indicative rating from the 'Shareholder support' assessment ranging from aaa - ccc is mapped non-linearly to the intrinsic credit profile assessment.

** Weights are approximated and for illustrative purposes.

Given the EFSF's favourable access to capital markets and the volatile nature of its liquid assets (which are mostly due to pre-funding), Scope overwrites the temporary signal from its scorecard, which signals a lower assessment for the 'liquid assets ratio'.

Source: Scope Ratings

V. Asset 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
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	
Equity Exposure	Top 10 exposures	% of gross loans			≤ 25	≤ 75	> 75	
		% of capital				≤ 25	> 25	> 50
			Total points +0 Adjustments +0 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 EFSF, there are no changes from the initial portfolio quality assessment based on the estimated average borrower quality.

Source: Scope Ratings

VI. Statistical table

	2018	2019	2020	2021	2022	2023	2024
Shareholder support							
Key shareholder rating	AA-						
Share of shareholders rated ≥ AA- (%)	66.1%	66.1%	66.3%	66.3%	66.3%	66.3%	66.1%
Liquidity (EUR bn)							
Cash and cash equivalents	7.9	10.1	7.1	2.6	5.5	4.3	1.2
Treasury financial assets	1.4	1.4	1.5	0.0	0.6	1.2	1.1
Liabilities maturing within 12 months	22.3	24.6	24.1	16.6	23.7	26.5	24.9
Disbursements over the next 12 months	-	-	-	-	-	-	-
Liquid assets ratio (%)	41.9%	46.7%	35.7%	15.6%	25.8%	20.6%	9.1%
Funding (EUR bn)							
Volume	28.0	20.0	19.5	16.5	19.5	20.0	20.0
Share of total (%)							
EUR	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
ESG issuance	-	-	-	-	-	-	-
Maturity gap (EUR bn)							
Total financial assets (1-5 years)	12.3	12.8	14.2	16.3	17.9	19.4	21.4
Total financial liabilities (1-5 years)	78.6	82.3	79.7	85.9	84.8	81.5	79.9
Maturity gap	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Asset quality (EUR bn)							
Total gross loans (carrying value)	184.8	184.0	185.1	185.9	186.8	186.4	186.4
Greece	138.6	139.9	141.0	141.9	142.9	142.5	142.4
Portugal	27.5	25.5	25.5	25.4	25.4	25.5	25.5
Ireland	18.6	18.6	18.6	18.6	18.5	18.5	18.5
Non-performing loans	-	-	-	-	-	-	-
% of total loans	-	-	-	-	-	-	-
Average borrower quality	BB	BB+	BB+	BBB-	BBB-	BBB+	BBB+

Source: EFSF, Scope Ratings

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Applied methodology

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

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