

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT



European Bank
for Reconstruction and Development

FINANCIAL REPORT

At 31 December 2024

The financial statements for the Bank for the year ended 31 December 2024 were audited on 9 April 2025 and reviewed by the Board of Directors on 9 April 2025 and will be subsequently submitted for approval to the Board of Governors.

Income statement

For the year ended 31 December 2024	Year to 31 Dec 2024 € million	Year to 31 Dec 2023 € million
<i>Interest income</i>		
From Banking loans	2,330	2,526
From fixed-income debt securities and other interest	2,037	1,374
Net Interest income on derivatives	-	225
	4,367	4,125
<i>Other interest</i>		
Interest expense and similar charges	(2,708)	(2,291)
Net interest expense on derivatives	(201)	-
Net interest income	1,458	1,834
Fee and commission income	136	144
Fee and commission expense	(114)	(117)
Net fee and commission income	22	27
Donor-related income	29	28
Donor-related expense	(31)	(20)
Net donor-related income	(2)	8
Dividend income	140	82
Net gains from share investments at fair value through profit or loss	725	919
Net gains/(losses) from loans	48	(5)
Net gains from Treasury assets held at amortised cost	1	1
Net gains from Treasury activities at fair value through profit or loss and foreign exchange	81	210
Fair value movement on non-qualifying and ineffective hedges	(246)	(554)
Impairment provisions on Banking loan investments	111	100
Impairment provisions on guarantees	(7)	14
General administrative expenses	(522)	(479)
Depreciation and amortisation	(65)	(59)
Net profit	1,744	2,098
Attributable to:		
Equity holders	1,744	2,098
Memorandum items		
Transfers of net income approved by the Board of Governors	(20)	(23)
Net profit after transfers of net income approved by the Board of Governors	1,724	2,075

Statement of comprehensive income

	Year to 31 December 2024 € million	Year to 31 December 2023 € million
For the year ended 31 December 2024		
Net profit	1,744	2,098
Other comprehensive income		
1: Items that will not be reclassified subsequently to profit or loss		
– Gains on share investments designated as fair value through other comprehensive income	34	17
– Actuarial gains on defined benefit scheme	59	35
2: Items that may be reclassified subsequently to profit or loss		
– (Losses)/gains on cash flow hedges	(9)	351
– Cross-currency basis spread on fair value hedging instruments	40	267
– Gains on loans measured at fair value through other comprehensive income	105	153
– Losses on loans designated as fair value through other comprehensive income reclassified to profit and loss	(62)	-
– (Losses)/gains on cash flow hedges reclassified to profit and loss	(63)	33
Other comprehensive income	104	856
Total comprehensive income	1,848	2,954
Attributable to:		
Equity holders	1,848	2,954

Balance sheet

At 31 December 2024	€ million	31 Dec 2024 € million	€ million	31 Dec 2023 € million
Assets				
Placements with and advances to credit institutions				
Cash and cash equivalents	6,013		6,324	
Other placements and advances	18,780		12,405	
		24,793		18,729
Debt securities				
At fair value through profit or loss	1,357		962	
At amortised cost	9,480		8,392	
		10,837		9,354
Other financial assets				
Derivative financial instruments	5,709		5,561	
Other financial assets	2,072		939	
		7,781		6,500
Loan investments				
Loans at amortised cost	35,627		32,948	
Less: Provisions for impairment	(1,600)		(1,831)	
Loans at fair value through other comprehensive income	790		1,024	
Loans at fair value through profit or loss	945		843	
		35,762		32,984
Share investments				
<i>Banking portfolio:</i>				
At fair value through profit or loss	6,539		5,620	
<i>Treasury portfolio:</i>				
Share investments at fair value through other comprehensive income	191		157	
		6,730		5,777
Intangible assets		164		152
Property and equipment		400		426
Total assets		86,467		73,922
Liabilities				
Borrowings				
Amounts owed to credit institutions and other third parties	1,396		911	
Debts evidenced by certificates	53,838		44,298	
		55,234		45,209
Other financial liabilities				
Derivative financial instruments	4,084		4,939	
Other financial liabilities	1,833		1,506	
		5,917		6,445
Total liabilities		61,151		51,654
Members' equity attributable to equity holders				
Paid-in capital	7,438		6,218	
Reserves and retained earnings	17,878		16,050	
Total members' equity		25,316		22,268
Total liabilities and members' equity		86,467		73,922
Memorandum items				
Undrawn commitments		19,912		16,631