European Bank for Reconstruction and Development

Investment of Choice

June 2026

European Bank
for Reconstruction and Development

Contents

European Bank
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Overview of EBRD

European Bank
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About EBRD

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for Reconstruction and Development

- Who we are

  Supranational Institution founded in 1991 owned by 77 countries, plus the European Union and the European Investment Bank.

- Our mission

  To promote transition to open, market-based economies in our countries of operation – we work in more than 30 economies from central Europe to central Asia and the southern and eastern Mediterranean.

- What we do

  Provide project finance mainly to the private sector.

- Credit strengths

  Strong support from diversified global shareholder base.

  Conservative risk management and financial policies.

  AAA/Aaa/AAA/AAA ratings (S&P/Moody's/Fitch/Scope) with stable outlook.

EBRD's Mission

No Balance of Payments Funding, No Bail-out Financing, No "Soft" Loans

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To foster open, market-oriented economies and promote private and entrepreneurial initiative in the EBRD's countries of operations through investments based on:

- Promoting transition

  Through projects that expand and improve markets, and help build the institutions that underpin the market economy.

- Sound banking principles

  Ensuring the project returns are commensurate with the risks.

- Additionality

  Financing projects which would not solely be funded by commercial banks.

- Sustainability

  Ensuring socially and environmentally sound development.

EBRD Business Model

Continuous growth in investments and shareholder base

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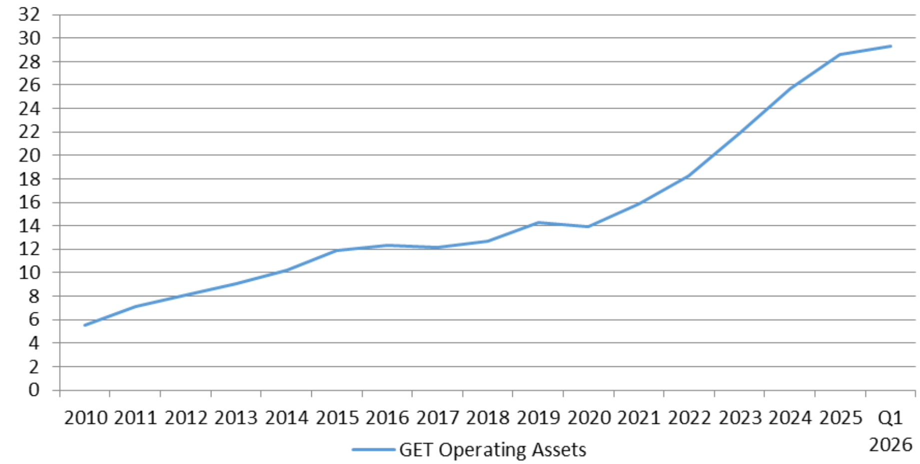
- Preferred creditor status exempts payments to EBRD from generalised moratoria and foreign exchange controls
- Mandate allows investments in both Private and Public sector (no more than 40% state exposure under the Bank's charter)
- The addition of new shareholders shows broad recognition for EBRD's unique business model and expertise, and its application to new countries/regions
- Long term self-sustaining capital growth underpinning increasing investment volumes
- Strong local presence through more than 30 offices
- Large and diversified geographic footprint, spanning 3 continents
- Local currency financing and development of local capital markets

Green Economy Transition: Operating Assets
(EUR 29.3 billion as at Q1 2026)



- Sustainable environmental, social and governance (ESG) policies are promoted throughout the EBRD investments and activities
- We are one of the largest investors in environmental projects in our countries of operations under our Green Economy Transition ("GET") approach

Global Shareholder Structure

Strong support from diversified global shareholder base

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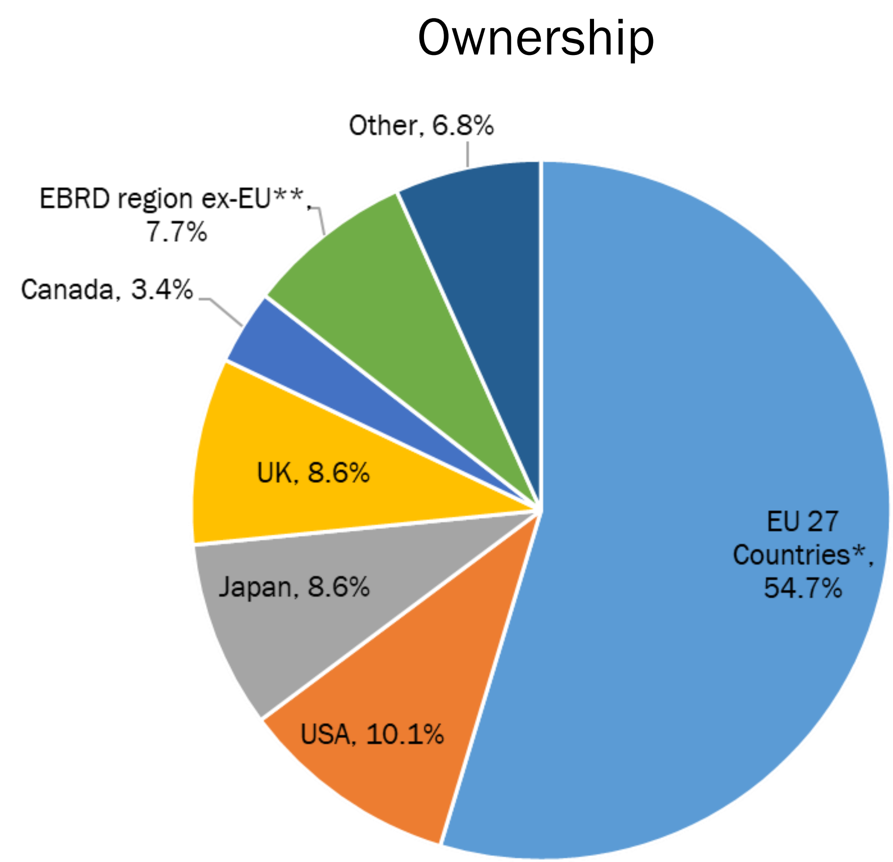
- 57% of shareholding is G7 and 85% is OECD
- €34 billion authorised capital as at Q1 2026
- €33.6 billion subscribed capital as at Q1 2026
  - €10.0 billion paid-in capital
  - €23.6 billion callable capital
- Continued reserve accumulation: €19.3 billion as at Q1 2026
- EBRD is 0% risk weighted (Basel II)



** Includes European Union and European Investment Bank at 3.0%; France, Italy and Germany at 8.6%*
*** Russia at 3.6%*

Shareholder Credit Strength

Very high quality of callable capital

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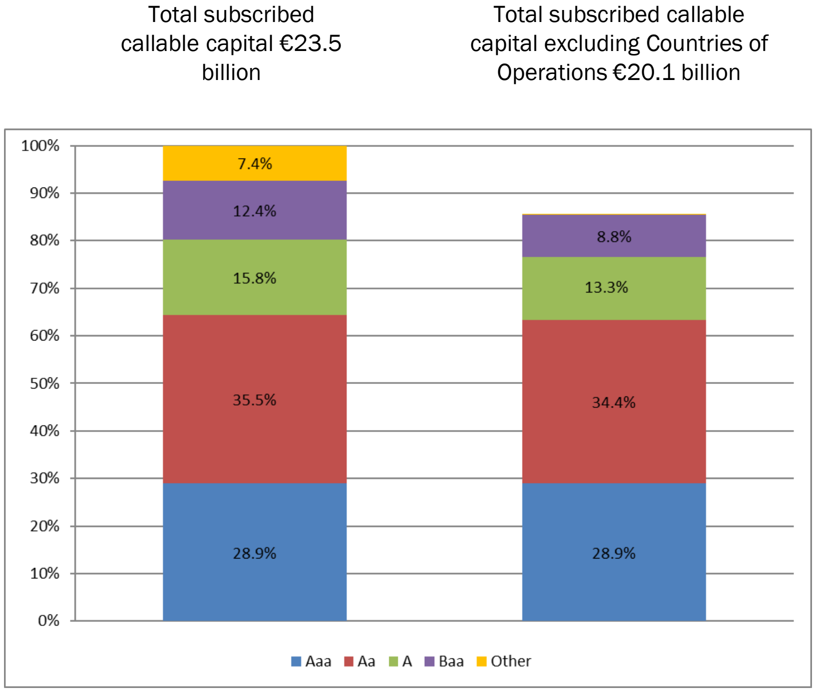
- 29% of shareholders are rated AAA/Aaa by at least one of S&P and Moody's
- More than 90% of the callable capital is rated investment grade by at least one of S&P and Moody's
- All countries of operation are also shareholders
  - account for 14.1% of the total shareholding

Breakdown of Callable Capital by Rating Category



Best of S&P or Moody's ratings as at 31/03/2026

Recent Developments

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- ✓ The Bank recorded a net profit of €0.2 billion in Q1 2026 and a net profit of €1.3 billion in 2025. In 2024, the Bank recorded a net profit of €1.7 billion.
- ✓ The change in members equity in 2025 was €3.9 billion, which included capital subscriptions totalling €3.8 billion (of which €821 million was received in cash). The Bank's members' equity was €29.4 billion as at Q1 2026. For the purposes of capital ratios, the capital base includes cash received from the GCI rather than total subscriptions. Under this definition the capital base at Q1 2026 was €26.6 billion.
- ✓ The Bank maintains its large liquidity buffer, providing a cushion against macroeconomic and financial shocks with liquid assets to total assets of 43% in Q1 2026 (42% at YE 2025).
- ✓ Growth for the EBRD region is expected to average 3.2% in 2026 (a downward revision from the estimated 3.6% forecast in September 2025, reflecting the war in the Middle East). Growth in 2025 was 3.4%, up from 3.1% in 2024.
- ✓ NPLs: 7.3% Q1 2026 (8.4% at YE 2025) but with NPLs ex-Ukraine stable at 3.1%. Net write-offs amounted to €1 million as at Q1 2026 and €58 million as at end YE 2025. At Q1 2026, €350 million of post model adjustment (general provisions) remained to absorb further losses in Ukraine.
- ✓ The authorised increase in the Bank's paid-in capital by €4 billion, which brings its statutory capital base to €34 billion, strengthens the Bank's ability to provide exceptional support to Ukraine, while continuing to fully pursue its current strategic directions within all countries of operations. As at YE 2025, 60 members of the 74 who were eligible subscribed - including all G7 members - representing 95% of the general capital increase*.
- ✓ During the 2026 Annual Meeting of the Bank, the Board of Governors re-affirmed its support for the Bank's biggest priorities, which includes the work in Ukraine, economic response to conflict, counter-cyclical role and stronger focus on economic governance. Formal sign-off of several new and updated strategies and approaches was also given, among them the Green Economic Transition, Gender Equality and Human Capital, and Procurement Policies.
- ✓ EBRD's Shareholders approved the 2026-30 Strategic and Capital Framework (SCF) at the 2025 Annual Meeting, The Bank will seek to deepen its impact in all countries of operations through three core strategic themes: green transition, advancing stronger economic governance as well as strengthening human capital and equality of opportunity in addition to its support for Ukraine.
- ✓ The Bank has started the process towards a limited and incremental expansion of the Bank's operations to sub-Saharan Africa and Iraq as part of the Bank's long-term future. The expansion will be gradual, replicating past practice of methodical growth.
- ✓ EBRD aims to deploy €5 billion in economies affected by the Middle East conflict** in 2026.

*EBRD secures capital increase with strong shareholder backing
**EBRD aims to deploy €5 billion in economies affected by the Middle East conflict in 2026

Recent Shareholder Developments

Continued addition of new shareholders

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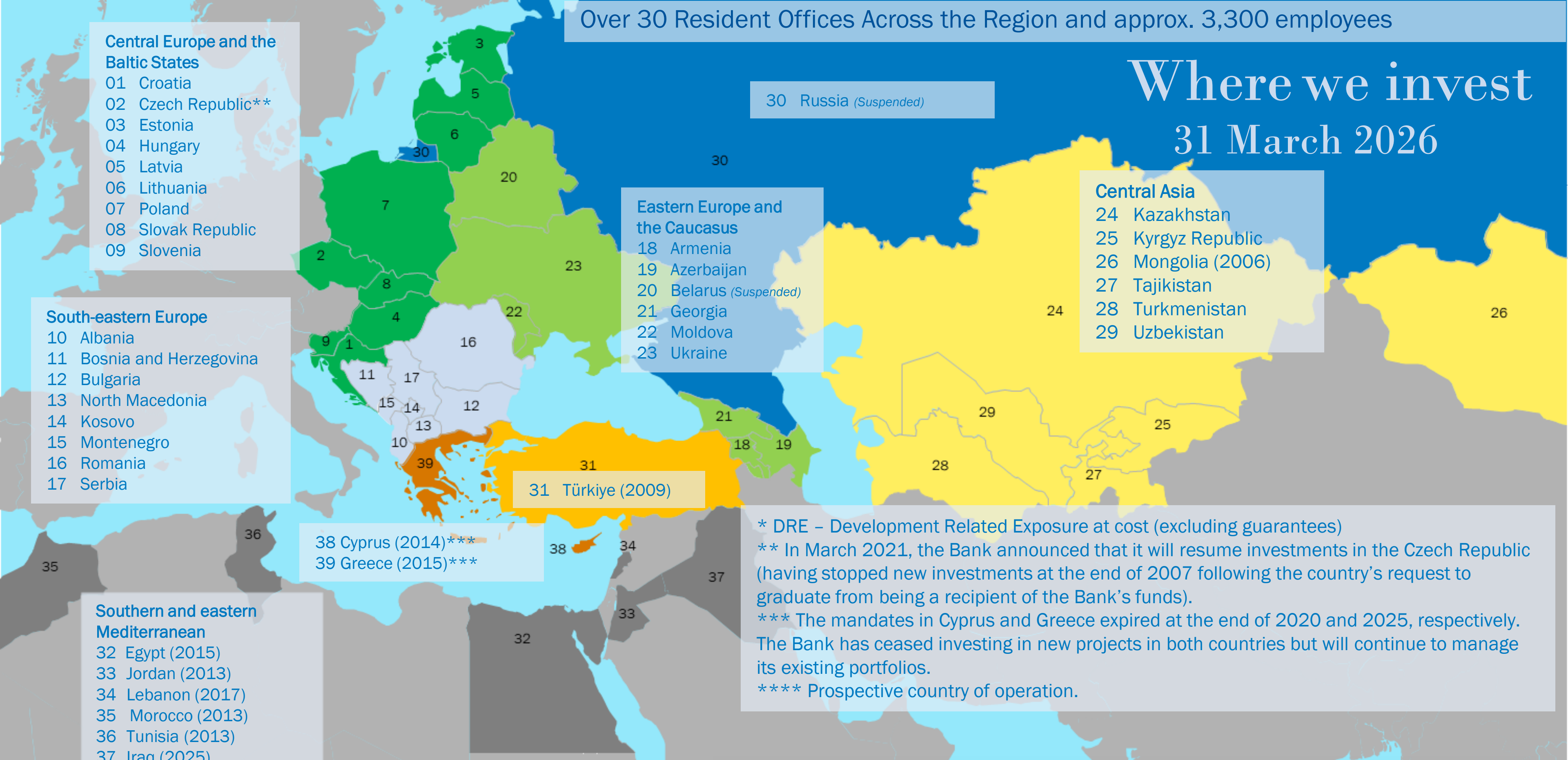
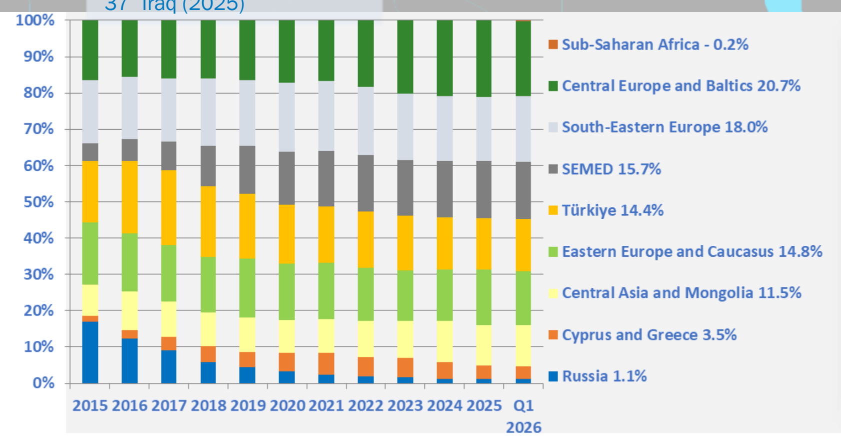
- **Algeria:** In October 2021, Algeria became the 73rd member of the EBRD.
- **Belarus:** No new public sector/sovereign operations have been approved since early 2020 and following a vote by the EBRD's Governors on 1 April 2022, new financing of projects and technical cooperation activities are suspended.
- **Benin, Côte D'Ivoire, Nigeria, Senegal** and **Kenya** : In April 2024 Benin became the 75th member of the EBRD, and the first sub-Saharan African country to complete its membership process. In December 2024 Côte D'Ivoire became the 76th member of the EBRD, followed by Nigeria as the 77th member in February 2025. In July 2025 Senegal and Kenya became the 78th and 79th members of the Bank. Their membership application included a request to become recipient countries which was approved by the Bank's shareholders. Following the amendment to Article 1, Benin, Côte d'Ivoire and Nigeria formally became recipient countries in July 2025, as did Kenya and Senegal in September 2025.
- **Ghana:** The authorities of Ghana applied for EBRD membership in October 2023, and their application has been approved by the Bank's Board of Governors. Ghana will have to meet final pre-membership requirements before the process is concluded. Their membership application included a request to become recipient country. Once EBRD membership is finalised, this request will be addressed.
- **Czech Republic:** In March 2021, the Bank announced that it will resume activities focused on the private sector for a period of up to 5 years (having stopped new investments following their "graduation status" at the end of 2007).
- **Cyprus:** The temporary mandate expired at the end of 2020 when the Bank ceased investing in any new projects on the island but continues to manage an existing portfolio.
- **Greece:** In December 2018, the Governors approved the extension of EBRD's mandate to 2025, from when the Bank ceased investing in new projects in Greece, but will continue to manage its existing portfolio.
- **Iraq:** In November 2023, Iraq became the 74th member of the EBRD. Having expressed interest in recipient country status, Iraq formally became a country of operations within the SEMED region in September 2025.
- **Russia:** Following a vote by the EBRD's Governors on 1 April 2022, new financing of projects and technical cooperation activities are suspended. No new investment projects have been undertaken since the invasion of Crimea in 2014.
- **United Arab Emirates (UAE):** The UAE became a full member of the EBRD and its 72nd shareholder in September 2021. The UAE will not become a country of operations.

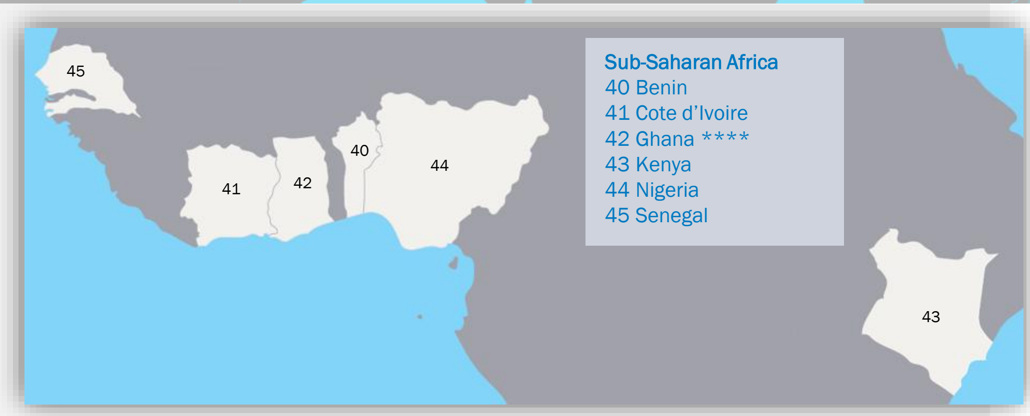
Where we invest
31 March 2026

Over 30 Resident Offices Across the Region and approx. 3,300 employees



* DRE – Development Related Exposure at cost (excluding guarantees)
** In March 2021, the Bank announced that it will resume investments in the Czech Republic (having stopped new investments at the end of 2007 following the country's request to graduate from being a recipient of the Bank's funds).
*** The mandates in Cyprus and Greece expired at the end of 2020 and 2025, respectively. The Bank has ceased investing in new projects in both countries but will continue to manage its existing portfolios.
**** Prospective country of operation.





Development Related Exposure (DRE) I

Diversification by product, currency, sector and region

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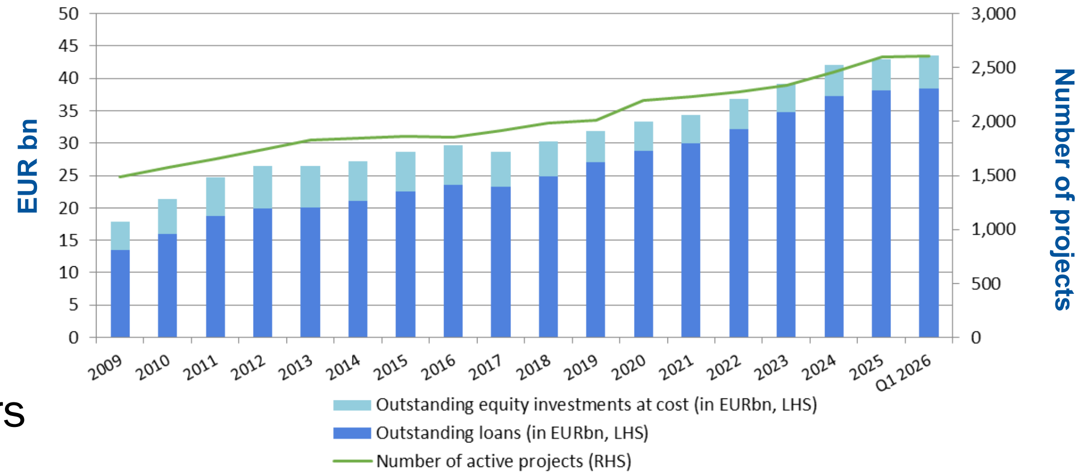
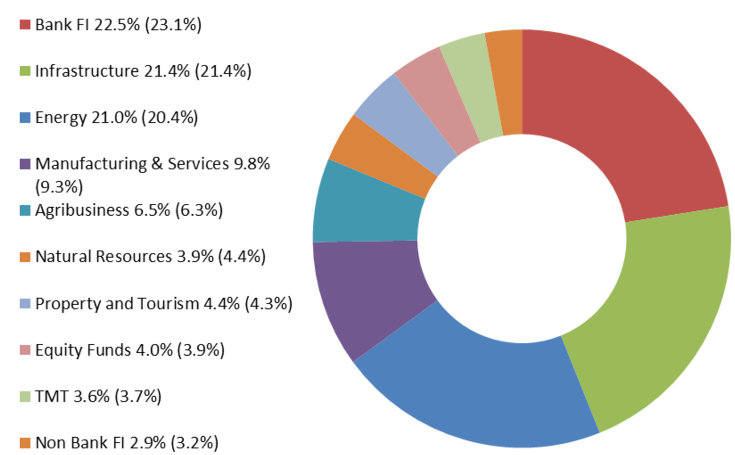
- €43.5 billion DRE as at Q1 2026
- 2,605 active investments
- Average debt:
  - Size €17 million (disbursed)
  - Margin 2.3%*
  - Internal rating eq. of ‘B’/‘B+’**
  - Average remaining life 6.7 years (non-sovereign debt only)
- Average equity investment:
  - Size €14.0 million
  - Holding period 7.2 years
- 10 largest counterparties (on a group level) amount to 22% of total operating assets with a weighted average internal rating eq. of ‘B’/‘B+’**

DRE 2009 – Q1 2026



DRE by Industry Q1 2026 (YE25)



*Imputed margin on the stock of performing debt represents net accrued interest income divided by average operating assets (including Trade Facilitation Programme contribution, but excluding accounting adjustments)

** This rating is based on the underlying project risk and does not factor in guarantees provided to the EBRD by creditworthy guarantors

Development Related Exposure (DRE) II

Diversification by product, currency, sector and region

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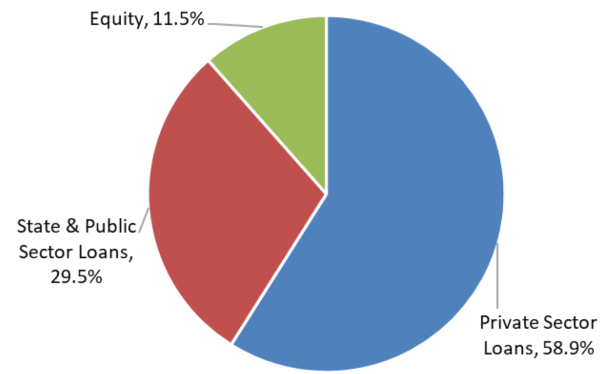
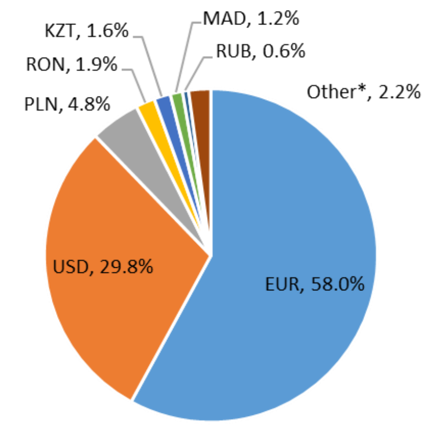
- Equity portion at 11.5%, of which (as at Q1 2026)
  - 12% have put arrangements and/or other option arrangements with the project sponsors
  - 37% are invested in diversified equity funds
  - 23% are in listed shares
- In addition to the DRE (disbursed amounts only), EBRD has off-balance sheet guarantees of approx. €5,014 million as at Q1 2026, mainly related to its trade finance programme
- Loans to clients are made on a floating rate basis, and fixing of client loans are made on case-by-case basis and with separate hedge (no interest rate risk)

DRE by Product Q1 2026



DRE by Currency Q1 2026



** Other includes for example: AMD, AZN, BYN, EGP, GEL, HRK, HUF, JOD, KGS, MDL, MNT, RSD, TND, TRY, TJS, UAH, UZS*

EBRD's Credit Strengths

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Key EBRD Credit Strengths

EBRD has one of the strongest credit profiles among MDBs

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- Stable and granular "development related" investment portfolio – low concentration risk, high degree of regional and sector diversification
- Conservative liquidity limits – minimum 2-year liquidity limit of 75% (194% at YE25) and a stressed 1 year cash requirement of at least 100% (137% at YE25)
- Prudent capital adequacy policies – Required Capital (RC) divided by Available Capital (AC), which excludes all callable capital, uses a 99.99% confidence interval to underpin the triple-A rating and is managed to a 90% prudential threshold. Strict capital adequacy constraint supplemented by a maximum leverage of operating assets plus guarantees relative to total members' equity of 4x.
- Substantial paid in capital and reserves, with available capital of €26.6 billion that includes a high proportion of paid-in capital at 30% (based on subscribed capital 31 March 2026)
- Very high-quality callable capital – more than 90% of shareholders (in terms of callable capital) are rated investment grade, only 14.1% ownership overlap with countries of operation

Comparative Credit Strengths

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S&P Credit Rating Peer Comparison

	Enterprise Risk Profile	Financial Profile	Stand Alone Credit Profile	Ratings Uplift Due To Extraordinary Shareholder Support	Long term Issuer Credit Rating	Outlook
ADB	extremely strong	extremely strong	aaa	not required	AAA	Stable
AFDB	very strong	extremely strong	aaa	not required	AAA	Stable
EBRD	extremely strong	extremely strong	aaa	not required	AAA	Stable
EIB	extremely strong	extremely strong	aaa	not required	AAA	Stable
IADB	extremely strong	very strong	aaa	not required	AAA	Stable
IBRD	extremely strong	extremely strong	aaa	not required	AAA	Stable
IFC	extremely strong	extremely strong	aaa	not required	AAA	Stable
NIB	very strong	extremely strong	aaa	not required	AAA	Stable

Selected S&P Credit Metrics Peer Comparison

	ADB	AFDB	EBRD	EIB	IADB	IBRD	IFC	NIB
Principal Size Indicators (USD billion) as at YE24:								
Total Assets	*314.6*	*55.4*	*89.5*	*576.2*	*155.4*	*356.6*	*108.2*	*44.6*
Purpose Related Exposure (PRE)	*156.7*	*35.6*	*49.8*	*490.5*	*117.3*	*270.4*	*64.6*	*23.8*
Shareholders' Equity	*56.4*	*16.0*	*26.2*	*86.6*	*40.4*	*63.5*	*37.5*	*4.7*
Risk Adjusted Capital (RAC) (percent) as at 1H25:								
After Adjustment	*33%*	*32%*	*32%*	*28%*	*23%*	*24%***	*38%*	*25%*
Leverage (percent) as per YE24:								
Liquid assets / adjusted total assets	*16%*	*36%*	*41%*	*16%*	*23%*	*23%*	*37%*	*42%*
Liquid assets / gross debt	*34%*	*58%*	*66%*	*20%*	*32%*	*32%*	*72%*	*49%*
Liquidity (multiple) as per 1H25:								
12 months (net derivate payables) including 50% of all undisbursed loans	*1.0x*	*1.6x*	*1.4x*	*1.3x*	*1.1x*	*1.0x**	*1.7x*	*1.6x*

Source: Standard & Poor's, "Supranationals Special Edition October 2025" and previous versions of the report.
** Data for YE24 as 1H25 not available in the report **Latest available data for HY24*

Substantial Paid-In Capital and Reserves

Strong capital position with relatively high proportion of paid-in capital

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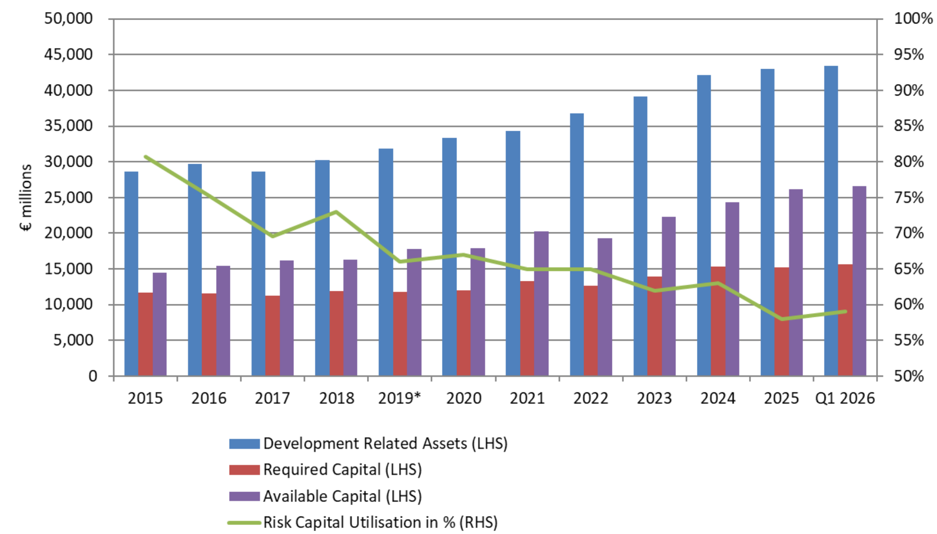
- Strong levels of reserves with a capital utilisation ratio at 59%.
- The available capital base (excl. callable capital) after net income allocations grew by €12.1 billion (or 81%) from €14.5 billion in 2015 to €26.6 billion at Q1 2026.
- Around 30% of EBRD's capital is paid in, compared to an average of 6.1% for other global or regional triple-A rated multilateral development banks with callable capital (IBRD, ADB, IADB, AFDB and EIB).

Development of DRE and Paid-In Capital and Reserves (2015 – Q1 2026)



** The improvement in capital utilisation in 2019 reflects the latest changes in the Bank's Capital Adequacy Policy which became effective in Q4 2019. Prior year ends are based on the policy valid at the time.*

EBRD's Financial Performance

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Operational and Financial Highlights

Continued strong capital growth and robust investment activities

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€ billion	Q1 2026	2025	2024	2023	2022	2021
Business performance						
Annual Banking Investment (ABI) at reported rates	€ 2.8	€ 16.9	€ 16.6	€ 13.1	€ 13.1	€ 10.4
Number of projects (#)	115	640	584	464	431	413
Operating assets (at cost)	€ 43.5	€ 43.0	€ 42.1	€ 39.1	€ 36.8	€ 34.3
Undisbursed commitments	€ 21.7	€ 21.5	€ 19.9	€ 16.8	€ 16.7	€ 15.9
Underlying financial performance						
Realised profit before impairment	€ 0.4	€ 1.6	€ 1.3	€ 1.3	€ 1.7	€ 1.1
Net profit before net income allocations	€ 0.2	€ 1.3	€ 1.7	€ 2.1	-€ 1.12	€ 2.5
Non-performing assets ratio (all loans)	7.3%	8.4%	6.3%	7.9%	7.9%	4.9%
Cost to debt income ratio (12 month-rolling average)(1)	n/a	68.6%	57.5%	59.3%	60.5%	46.8%
Cost to debt income ratio (12 month-rolling average)(2)	64.2%	n/a	n/a	n/a	n/a	n/a
Strong capitalisation and financial sustainability						
Statutory capital base (3)	n/a	€ 50.9	€ 47.1	€ 44.6	€ 43.0	€ 42.5
Available capital base	€ 29.4	€ 29.2	€ 25.3	€ 22.3	€ 19.3	€ 20.3
Return on required capital – 3 year rolling average (%)(4)	12.5%	12.5%	7.8%	10.2%	3.4%	11.9%

(1) The annual change in members' equity, excluding net income allocations and paid-in capital received in the period, divided by the period average required capital based on the Bank's Capital Adequacy Policy. The measure is assessed using a three-year rolling average basis to moderate the potential volatility, with the minimum return floor of 3.5% reflecting the need for the Bank to build capital over time.
(2) In 2026, the ratio was revised to adjust for debt income on impaired loans and include treasury income on the LT bond portfolio.
(3) The Statutory capital ratio has been replaced by a leverage ratio in 2026, see page 22.
(4) The annual change in members' equity, excluding net income allocations and paid-in capital received in the period, divided by the period average required capital based on the Bank's, Capital Adequacy Policy. The measure is assessed using a three-year rolling average basis to moderate the potential volatility, with the minimum return floor of 3.5% reflecting the need for the Bank to build capital over time.

- Reserves raised to €19.3 billion as at Q1 2026 from €19.2 billion at YE 2025 (Q1 2025: €18.1 billion).
- For the purposes of capital ratios, the capital base considers cash received from the GCI rather than total subscriptions. Under this definition, the capital base was €26.2 billion and €26.6 billion as at end of 2025 and Q1 2026, respectively.

Strong Underlying Profitability

Consistent underlying profit, underpinning the Bank's long term capital growth

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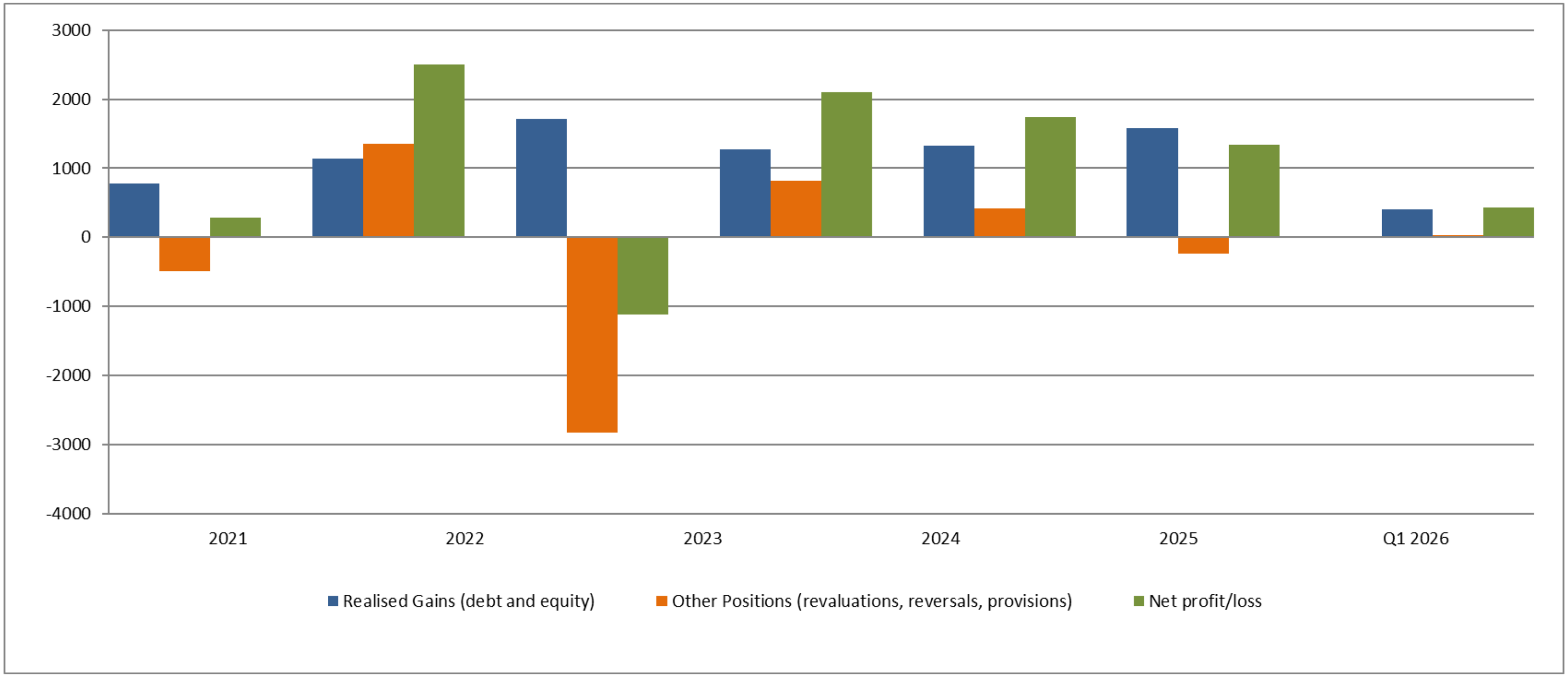

- P&L variability is largely driven by changes in provisioning levels related to COVID and the invasion of Ukraine, as well as unrealised equity valuations (in Euro). Realised equity gains in the past 10 years, however, amounted to €3.2 billion.

Equity Portfolio and Realised Equity Gains

Consistent long term realised equity gains and use of equity as an important mandate tool

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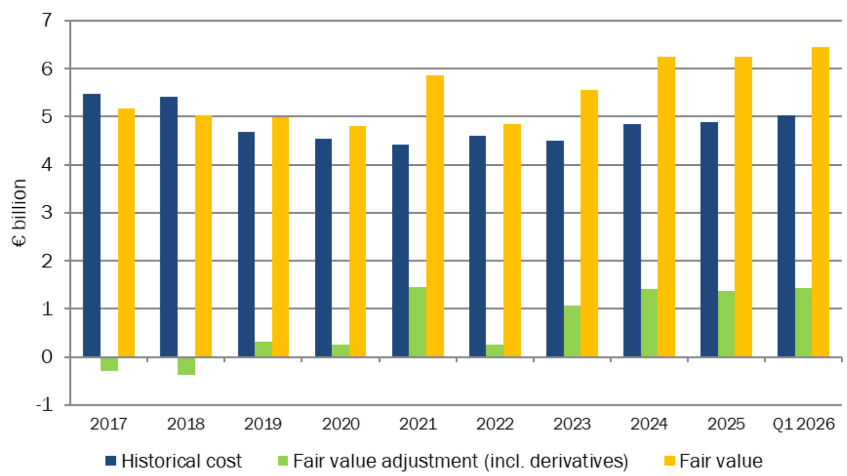
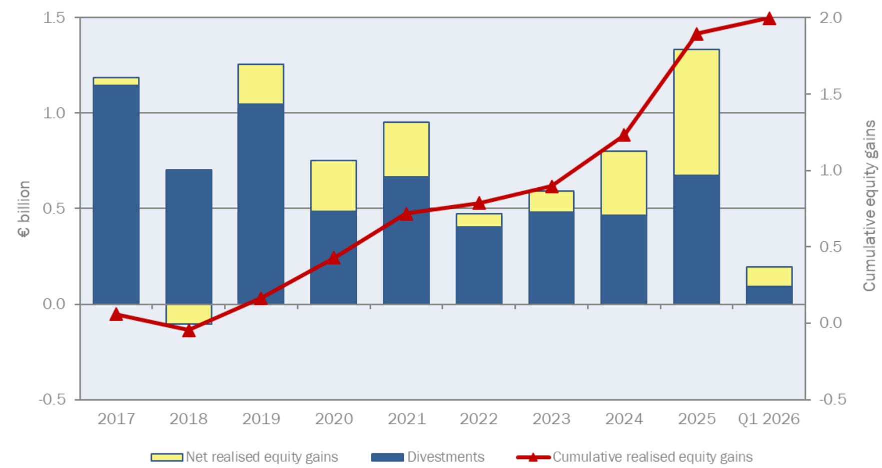
Development of historic cost & fair value adjustment (2017 – Q1 2026)



Development of divestments (excl. dividends) & realised gains (2017 – Q1 2026)



- Equity portfolio (including derivatives) at Q1 2026 was valued at 29% above cost (YE 2025: 28%). The portfolio includes €0.1 billion (YE 2025: €0.1 billion) of investments with determinable returns ('debt-like' put options to counterparties to exit at a pre-determined minimum).
- At Q1 2026, equity investments at cost stood at €5.0 billion (2025: €4.9 billion), or 11.6% (2024: 11.5%) of total operating assets, with fair value at €6.5 billion (YE 2025: €6.4 billion).
- The Bank has accumulated €2.00 billion in realised equity gains (excluding dividends) at an average money multiple of 1.32 times cost in the last 10 years (2017 to 2026).

Debt Portfolio

Stable portfolio throughout credit cycles due to prudent project selection and proactive risk management

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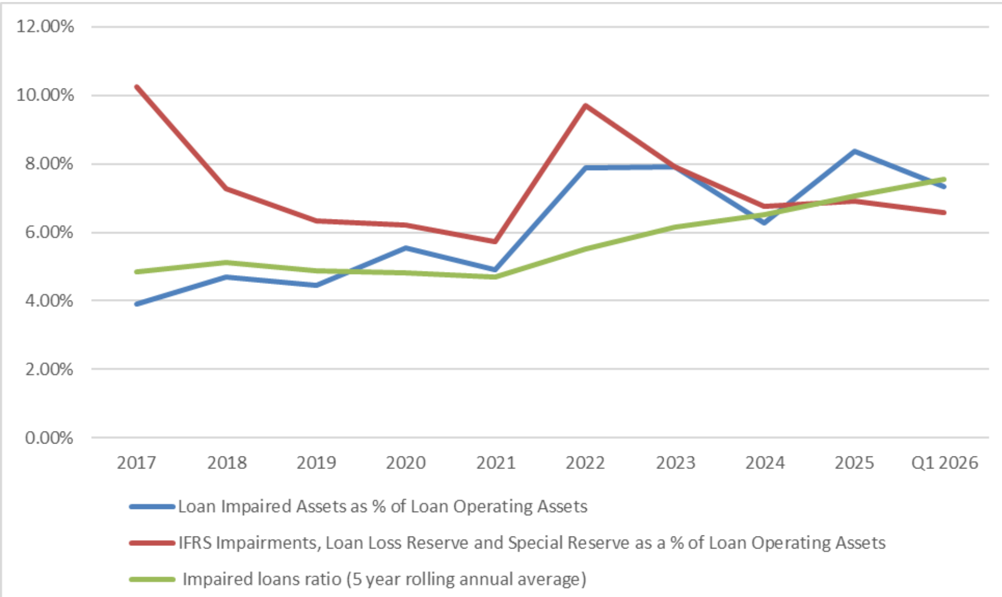

The level of the Bank's impairments and loan loss reserve is determined both by IFRS impairment rules and through the modelling assumptions used by the Bank in applying those rules, which are updated annually.

The reduction in the level of impairments and loan loss reserves between 2015 and 2021 primarily reflect updates to the assumptions applied by the Bank in its ECL modelling. For example, the Bank now relies solely on its own default experience in determining PD rates, whereas in 2015 the Bank's experience was blended with external data with a 67:33% weighting.

The cumulative effect of these changes was to reduce the level of provisioning from an extremely conservative level to a level which the Bank's external auditors now deem to be more in line with general market practice. From 2022 onwards, the Bank's core ECL model has been supplemented with a post model adjustment to account for the impact of the war in Ukraine on the Bank's expected credit losses.

- At Q1 2026, NPLs represented 7.3% (YE 2025: 8.4%) of total loan operating assets; with specific provisions and valuation adjustments on NPLs at 34.9% of NPL operating assets (YE 2025: 38.3%).
- Excluding Ukraine related exposures, the NPL ratio remained broadly stable at 3.1 per cent, the same as in 2024. Only 25 per cent of total NPLs were overdue as at December 2025 (2024: 40 per cent).
- The non-performing asset ratio based on a 5-year average at Q1 2026 was 7.6% (YE 2025: 7.7%).
- €1,776 million general and specific impairments (YE 2025: €1,861 million), €306 million loan loss reserve (YE 2025: €306 million), €328 million special reserve* (YE 2025: €306 million) and €124 million valuation adjustments (YE 2025: €124 million) represent 6.6% (YE 2025: 6.9%) of total loan operating assets or 0.9x the gross value of the impaired assets (YE 2025: 0.8x).
- The decision as to whether a borrower is designated as impaired does not take into account the risk cover provided by guarantees, however, the level of stage 3 impairment is reduced due to the impact of a guarantee. The NPL ratios presented are not adjusted by the presence of any risk cover.

** The setting aside of a special reserve is required by Article 16 of the Agreement Establishing the Bank to meet the Bank's losses.*

Debt Write offs:
% of Loan Operating Assets

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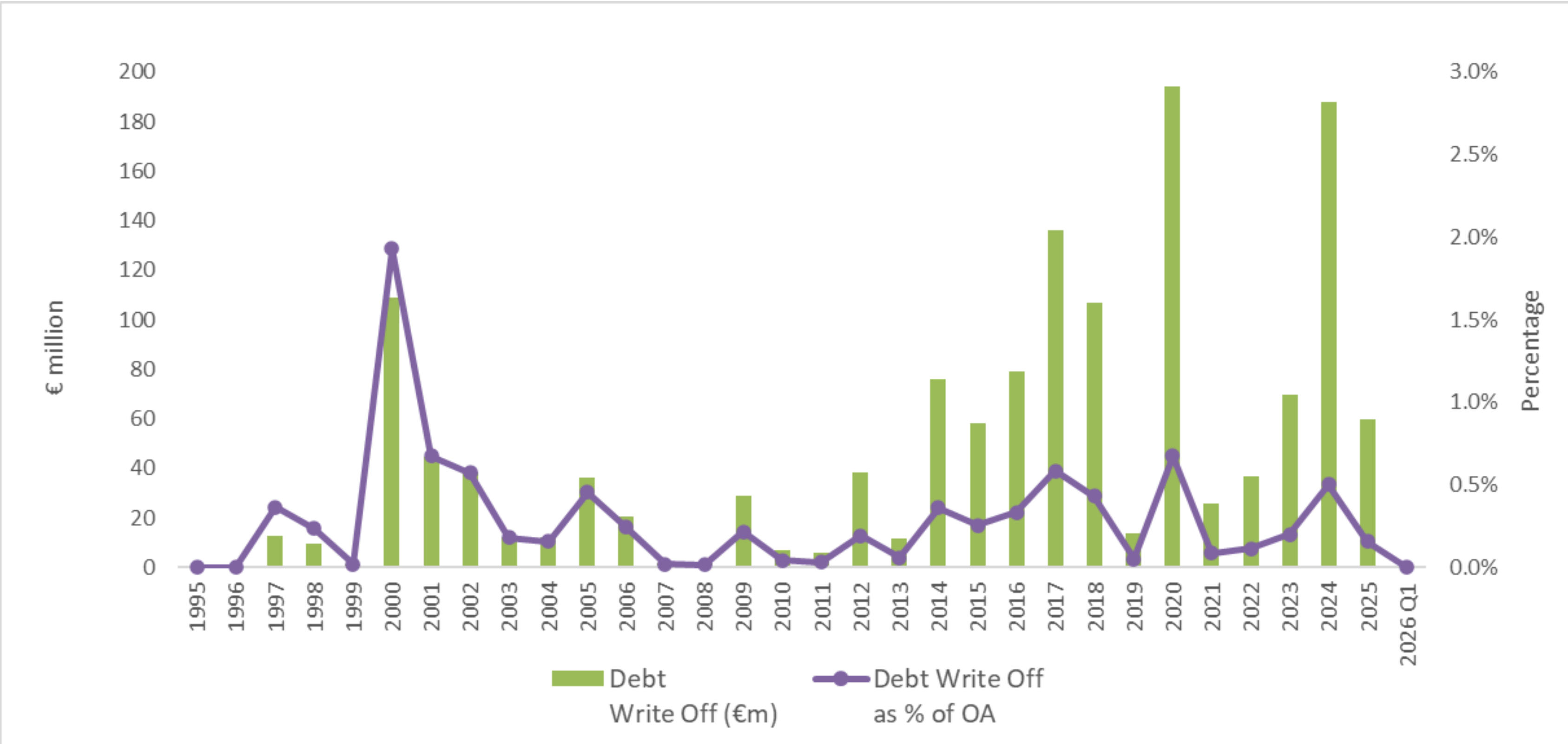

- Losses remain low with only €1.44bn in debt write-offs since 1995, partly reflecting the Bank's superior liquidity and capital which allows patience in debt work-outs. In Q1 2026 debt write-offs were €0.9m.

EBRD's Funding Strategy and Results

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Funding Principles

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- Investor-driven
  - Active support of EBRD debt in the secondary market
  - Tailor-made structured products
- Committed to long-term relationships
  - Sustain existing, and develop new, investor relationships
  - Ongoing interaction with investor groups
- Strategic focus
  - Benchmark issuance in core currency markets
  - Developing capital markets in emerging currencies
  - Committed to sustainable finance (issuance of Green Bonds and Social Bonds)
  - Reaching a diversified investor base by geography and type
- Diversify across markets, currencies and instruments

Support for Investors

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- **Increases:** possibility to tap existing issues
- **Buybacks:** EBRD's exceptionally strong liquidity position allows the Bank to offer investors a secondary market bid for all its bonds

- Public Issues:
  - ✓ enhances liquidity
  - ✓ improves trading performance
- Private Placements:
  - ✓ EBRD commits to show prices for its bonds
  - ✓ investors can lock in profits
- 7% of total issuance repurchased upon investor demand

- **Restructuring:** EBRD offers a flexible approach for investors wishing to restructure private placements by amending existing documentation or reissuing under new terms
- **Size:** EBRD has no minimum size for buybacks or new issuance

Innovative Funding Structures

European Bank
for Reconstruction and Development

EBRD is able to issue innovative structures which meet specific investors' requirements:

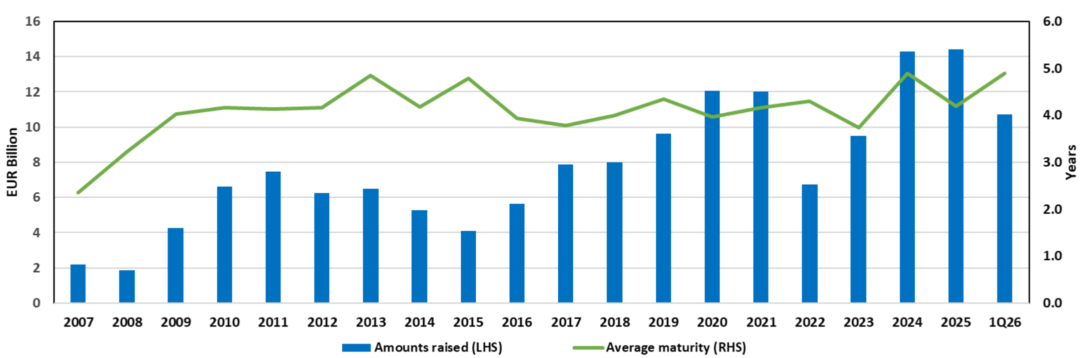
- Commodity-Linked Notes
- Credit-Linked Notes
- Equity-Linked Structures
- Exotic Currencies
- Fund-Linked Notes
- FX-Linked Notes
- Gold-Linked Notes
- Inflation-Linked Notes
- Interest Rate Linked Notes

2026 Borrowing Programme
(Medium to long term debt)

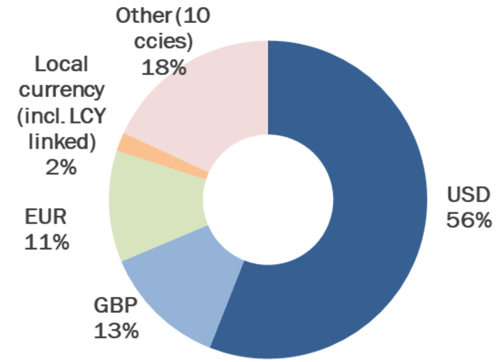
European Bank
for Reconstruction and Development

- 2026 Borrowing Programme (BP) authorises up to €16 billion net new issuance*.
- €10.7 billion issued under 2026 BP of which €5.5 billion issued in Q1 2026.
- 2026 BP highlights:
  - Benchmarks: New GBP benchmark and increases/taps to existing USD (Fixed & FRN)
  - Catastrophe Bonds; in EUR and CAD
  - Green Bonds; in DKK (GTB), and AUD (ESB)
  - Local Currencies; in/linked to AZN, GEL, MNT, UAH, TJS and TRY
- €19.3 billion issued in 2025 calendar year of which €5.2 billion issued in December 2025 under 2026 BP.

Historical Borrowing Programme Issuance**



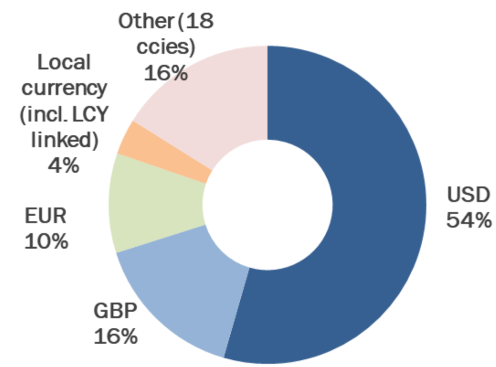
Breakdown of Q1 2026 Issuance (€5.5 bn)



Other currencies in order of issuance volume: INR, BRL, AUD, ZAR, TRY, HKD, CAD, THB, IDR, ARS

Local currency in order of issuance volume: AZN, UAH

Breakdown of 2025 Issuance (€19.3 bn)



Other currencies in order of issuance volume: TRY, INR, BRL, CHF, AUD, SEK, DKK, CAD, NOK, COP, THB, PHP, NGN, CNY, KES, MYR, SAR, MXN

Local currency in order of issuance volume: PLN, GEL, KZT, UAH, CZK, AZN, AMD

* Net new issuance refers to total amount of new debt securities issued minus any offsetting buybacks and early redemption.

** Note that the borrowing programme issuance may differ from calendar year issuance.

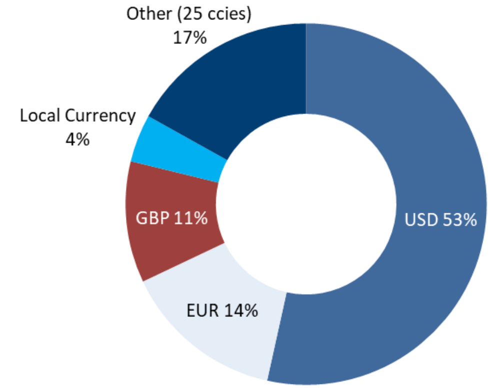
Outstanding Debt under the Borrowing Programme

European Bank
for Reconstruction and Development

As at 31 Mar 2026 (31 Dec 2025):

- €55.4* (€54.0) billion outstanding through 639 (591) medium to long term bonds
- Expected average term from issuance to maturity of 7.3 (7.0) years with 5.5 (5.7) years on a first call/put basis
- Expected average term remaining to maturity of 4.9 (4.5) years with 3.1 (3.1) years on a first call/put basis

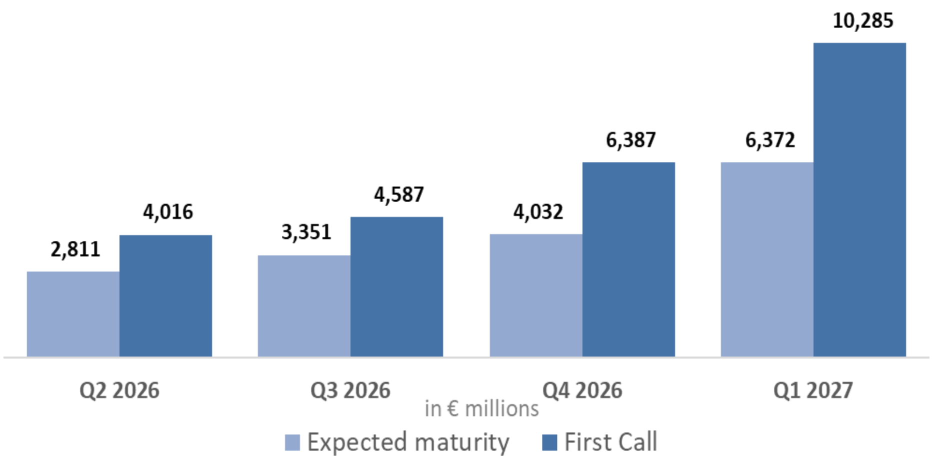
Outstanding Debt by Currency before Swap



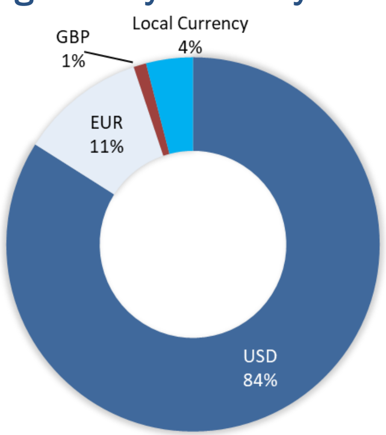
Other currencies in order of issuance volume: INR, TRY, SEK, BRL, AUD, CHF, IDR, NOK, THB, CAD, ZAR, DKK, HKD, MXN, COP, CNY, PHP, PEN, KES, ARS, JPY, NGN, MYR, PKR, SAR

Local currency in order of issuance volume: KZT, PLN, GEL, UAH, RON, AZN, CZK, AMD, HUF, RUB

Redemption Outlook:



Outstanding Debt by Currency after Swap



* € equivalent of issuance amount recorded at the time of issuance.

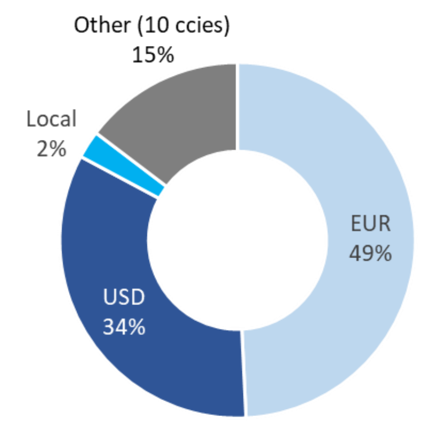
Short Term Funding

European Bank
for Reconstruction and Development

- Short term (defined as 380 days or shorter) issuance limit of €13 billion shared with the Bank's Cash Management function.
- **€1.4 billion** [€0.3 billion] of funding maturing within one-year or callable within one year and then annually /semi-annually thereafter was issued up to 31 March 2026 [31 March 2025].
- **€5.9 billion outstanding** in 132 transactions and in 16 currencies, including €4.7 billion of callable trades.
    - Average term remaining to the earlier of the maturity/first call/first put 0.6 years
    - Average expected remaining life 8.0 years
    - €4.7 billion is expected to mature beyond 1 year, of which €2.2 billion is expected to mature beyond 5 years.

Outstanding Portfolio Breakdown	
Callable deals (swapped to EUR or USD)	79%
Puttable deals (swapped to EUR or USD)	12%
Bullet 1 year in ARS, AZN, BRL, GHS, HUF, KZT, NGN, PKR, PLN, RON, USD	9%

Outstanding Short-Term Debt by Currency Before Swap

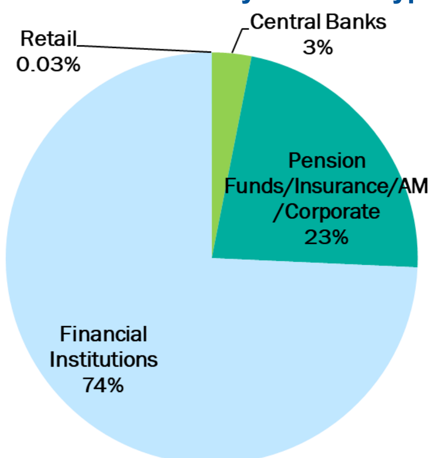


Diversified Investor Base

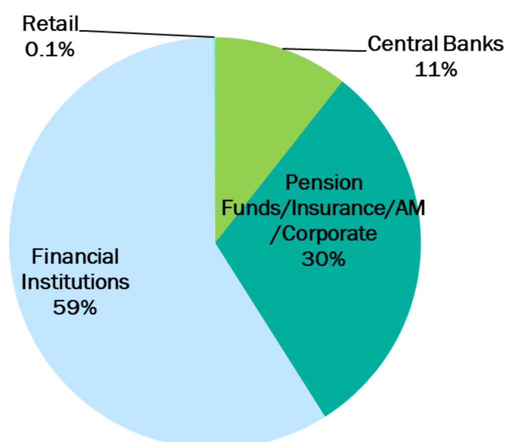
European Bank for Reconstruction and Development

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Total issuance (EUR billion)	6.5	5.3	4.2	5.9	8.2	8.7	8.6	13.1	9.6	6.7	9.6	15.0	19.3	5.5
Americas	13%	18%	19%	21%	22%	19%	8%	16%	29%	19%	17%	16%	14%	4%
EMEA	52%	56%	52%	52%	50%	49%	79%	60%	47%	66%	67%	71%	52%	43%
- EU												27%	20%	19%
- EMEA ex-EU												44%	32%	24%
Asia	35%	26%	29%	27%	29%	32%	13%	25%	24%	15%	15%	13%	34%	53%
- Japan	21%	14%	21%	19%	11%	16%	7%	7%	6%	5%	3%	3%	2%	0.03%
- Non-Japan Asia	14%	12%	8%	8%	18%	16%	6%	18%	18%	10%	12%	10%	32%	53%

Q1 2026 Issuance by investor type



2025 Issuance by investor type



Recent Global Benchmark Bond Issuance

European Bank
for Reconstruction and Development

Benchmark New Issuance:

2025:

GBP 1.0 billion SONIA FRN Dec 2030

EUR 1.0 billion 2.875% Mar 2032 (Green Bond)

(current outstanding EUR 1.025 billion)

GBP 850 million 4.250% Oct 2028

(current outstanding GBP 1.900 billion)

USD 1.0 billion SOFR FRN July 2030

(current outstanding USD 2.220 billion)

2024:

EUR 1.0 billion 2.875% Jul 2031 (Green Bond)

USD 1.0 billion 4.250% Mar 2034

(current outstanding USD 1.075 billion)

USD 750 million SOFR FRN Feb 2028

(current outstanding USD 3.775 billion)

GBP 700 million 3.875% Feb 2029

(current outstanding GBP 1.150 billion)

USD 2.5 billion 4.125% Jan 2029

(current outstanding USD 3.525 billion)

2023:

USD 2.0 billion 4.375% March 2028

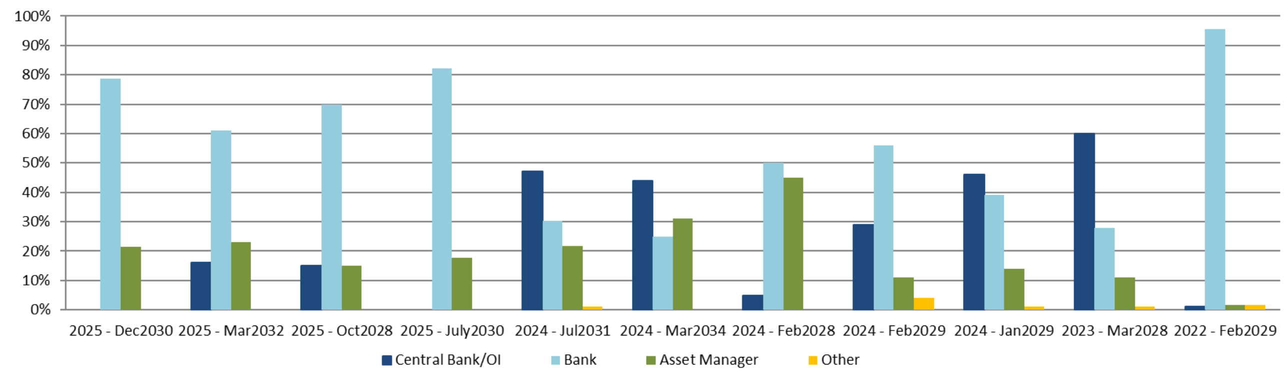
(current outstanding USD 3.400 billion)

2022:

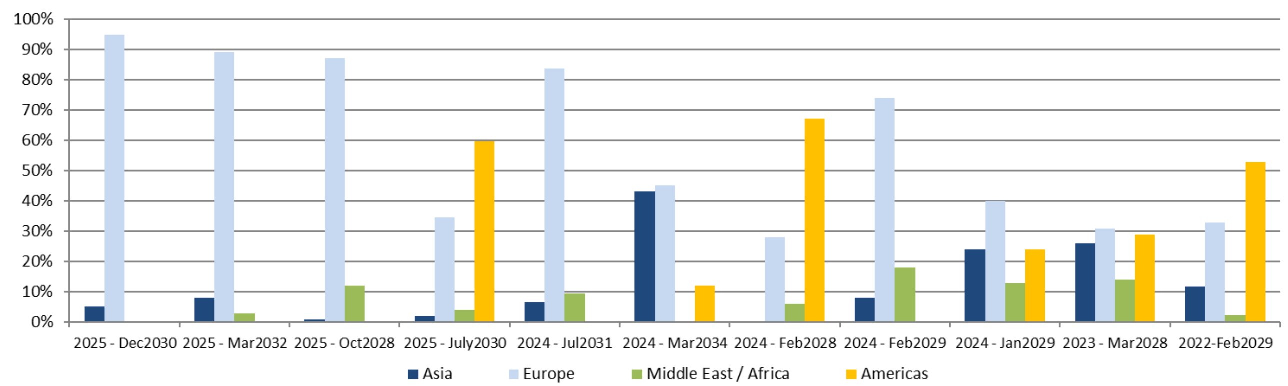
USD 800 million SOFR FRN February 2029

(current outstanding USD 2.745 billion)

Breakdown by investor type



Breakdown by geography



How to Contact the EBRD Funding Team

European Bank
for Reconstruction and Development

Funding:

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Website: http://www.ebrd.com/work-with-us/capital-markets.html

Annex

European Bank
for Reconstruction and Development

Support for Ukraine

European Bank
for Reconstruction and Development

- ✓ The Bank committed up to €3 billion over 2022-2023 to help Ukraine's businesses and economy keep functioning.
- ✓ In recognition of the heightened level of risk in Ukraine, the €3 billion envelope of new investments prudently included guarantees at an average of 50 per cent of total investment. The new investments focus on Ukraine's energy and food security needs, improvements and maintenance of municipal infrastructure related to energy, water & wastewater services and other basic infrastructure needs.
- ✓ Shareholders have provided donor funds to guarantee the Bank's investments in Ukraine and other affected countries, as well as for purposes such as technical support.
- ✓ Whilst the level of commitments in Ukraine has increased, the overall outstanding exposure (operating assets) in Ukraine has declined slightly since YE 2021 as repayments outpaced new disbursements.
- ✓ Given the Bank's long and well established relationship with Ukraine, together with its private sector focus, it is expected that the Bank will play a central role in the reconstruction effort, when conditions allow.
- ✓ In December 2023, the EBRD's Board of Governors approved a resolution to increase the Bank's paid-in capital by €4 billion to bring its capital base to €34 billion. The capital increase has taken effect on 31 December 2024, and payment for the paid-in shares subscribed will be made in five equal annual instalments starting in 2025.
- ✓ This is the third capital increase in the EBRD's history, following similar decisions in 1996 and 2010. It follows the Governors' recognition in May 2023 that supporting Ukraine should be the Bank's highest priority – now and in the future – while also ensuring that it can continue to pursue its strategic priorities across all its regions.
- ✓ Our Shareholders approved our 2026-30 Strategic and Capital Framework (SCF), which sets out the Bank's strategic aspirations, at the 2025 Annual Meeting, The central strategic objective in this SCF period will be the provision of exceptional support to Ukraine.

Macroeconomic Performance and Outlook

European Bank
for Reconstruction and Development

- Growth in the EBRD regions picked up from 3.1 per cent in 2024 to 3.4 per cent in 2025, broadly in line with the forecasts made early in the year, prior to the escalation of trade tensions in April 2025. Even before the start of hostilities in the Middle East in late February 2026, however, the economies in EBRD's countries of operations (CoOs) were facing a difficult external environment and purchasing managers' indices (PMIs) pointed to weak momentum in manufacturing amidst rising global trade tensions. As the conflict in the Middle East raised energy prices and disrupted supply chains, growth momentum slowed in the first quarter of 2026, with an estimated year-on-year growth of 3 per cent, and the latest data pointing to weaker than expected outturns in a number of EBRD's larger CoOs, including Egypt, Kazakhstan, Türkiye and Ukraine.
- According to forecasts published in February 2026, before the start of the conflict in the Middle East, growth in the EBRD regions was expected to pick up to 3.6 per cent in 2026 and 3.7 per cent in 2027. This represented a 0.2 percentage point upward revision for 2026 compared with the projection made in September 2025.
- Reflecting the impact of the conflict in the Middle East, these forecasts are likely to be revised down by up to 0.4 percentage points for 2026, as anticipated in March 2026. (The next Regional Economic Prospects will be published in early June.)
- Average inflation in EBRD's CoOs moderated in late 2025 to 5.5 per cent in December 2025 on positive and rising real interest rates and slower nominal wage growth. However, inflation jumped by 0.5 percentage points in March 2026, to 5.7 per cent on average (and 4.1 per cent in the 'typical' median economy) reflecting higher prices of energy and, to a lesser extent, food. It is likely to remain higher for longer than previously anticipated.
- The fallout from the conflict is adding to fiscal pressures, especially in the southern and eastern Mediterranean and sub-Saharan Africa where debt-to-GDP ratios and the ratios of interest payments to government revenue were already high prior to the conflict in the Middle East. More generally, while unanticipated inflation helped stabilise debt ratios in 2021-23 despite large fiscal deficits and higher policy interest rates, the debt-reducing effect of higher inflation has been fading. Bond yields increased in response to the conflict in the Middle East before moderating somewhat. Tighter global financing conditions resulted in spread decompression whereby increases in yields tended to be higher in more indebted economies.
- For further information, please see https://www.ebrd.com/what-we-do/economic-research-and-data/rep.html

Strategic and Capital Framework (SCF) 2026-30 Strategy Implementation Plan (SIP) 2026-28

European Bank
for Reconstruction and Development

- The Strategic and Capital Framework (SCF) 2026-2030 was agreed by Governors at the Bank's Annual Meeting in 2025. SCF sets out the Bank's strategic aspirations over a five-year period. In pursuing systemic transition impact, the Bank will seek to deepen its impact against three core strategic themes:
  - supporting countries of operation to realise the opportunities from the green transition;
  - advancing stronger economic governance;
  - strengthening human capital and equality of opportunity of all.
- The SIP sets out how the Bank will deliver on its medium-term objectives. This is a three year plan, which is updated annually, on a rolling basis.
- The SIP 2026-28 was approved by the Board of Directors in December 2025 and the cycle is currently in progress. SIP 2026-28, delivers an ambitious agenda for the Bank in the spirit of the new five-year SCF2026-30. It continues support for Ukraine, deepens its impact with new SCF priorities and strengthens delivery capacity. It increases EBRD's local presence and supports the Bank's gradual expansion into sub-Saharan Africa and Iraq.

For further information, please refer to https://www.ebrd.com/home/what-we-do/strategic-and-capital-framework.html

General Capital increase

€4 billion of paid-in-capital to support reconstruction efforts in Ukraine

European Bank
for Reconstruction and Development

- To further strengthen the Bank's ability to support Ukraine, in 2023 the Board of Governors approved an increase to the authorised capital stock of €4.0 billion new paid-in shares (Resolution No. 265 adopted on 15 December 2023).
- The effective date of this capital increase was 31 December 2024. In the Bank's financial statements, from the effective date onwards, all *subscribed* new shares will be included within members' equity.
- The payment schedule for the new shares will be five equal instalments, commencing on the 30 April 2025 and annually thereafter. Shareholders may choose to make payments ahead of this schedule. For members subscribing after the first payment date, they will have 60 days to make the first instalment.
- As of 31 December 2025, of the 74 members that were eligible to subscribe 60 members, including all G7 members, subscribed, representing 95% of the new paid-in shares*. 29 of the Bank's eligible countries of operations also subscribed.

* For further information, please see: EBRD secures capital increase with strong shareholder backing

Callable Capital

Art. 6, 16, 17 and 42 of the Agreement Establishing EBRD

European Bank
for Reconstruction and Development

Payment source sequence pre termination of the Bank's operations (Article 17)

- Losses arising in the Bank's ordinary operations shall be charged to/ against:
  1) provisions
  2) net income
  3) special reserves (Article 16)
  4) general reserves and surpluses
  5) unimpaired paid-in capital
  6) "...lastly, an appropriate amount of the uncalled subscribed callable capital which shall be called..."

Payment source sequence post termination of the Bank's operations (Article 42)

- In the event of termination of the operations of the Bank, the liability of all members for all uncalled subscriptions to the capital stock of the Bank shall continue until all claims of creditors shall have been discharged
- Creditors on ordinary operations holding direct claims shall be paid:
  1) out of the assets of the Bank,
  2) out of the payments to be made to the Bank in respect of unpaid paid-in shares
  3) and then out of payments to be made to the Bank in respect of callable capital stock

Payment of callable capital subscriptions (Article 6)

- Payment of the amount subscribed to the callable capital stock of the Bank shall be subject to call, taking account of Articles 17 and 42 of this Agreement, only as and when required by the Bank to meet its liabilities
- Such calls shall be uniform in ECU value upon each callable share calculated at the time of the call

https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/institutional-documents/basic-documents-english.pdf

EBRD Shareholders

European Bank
for Reconstruction and Development

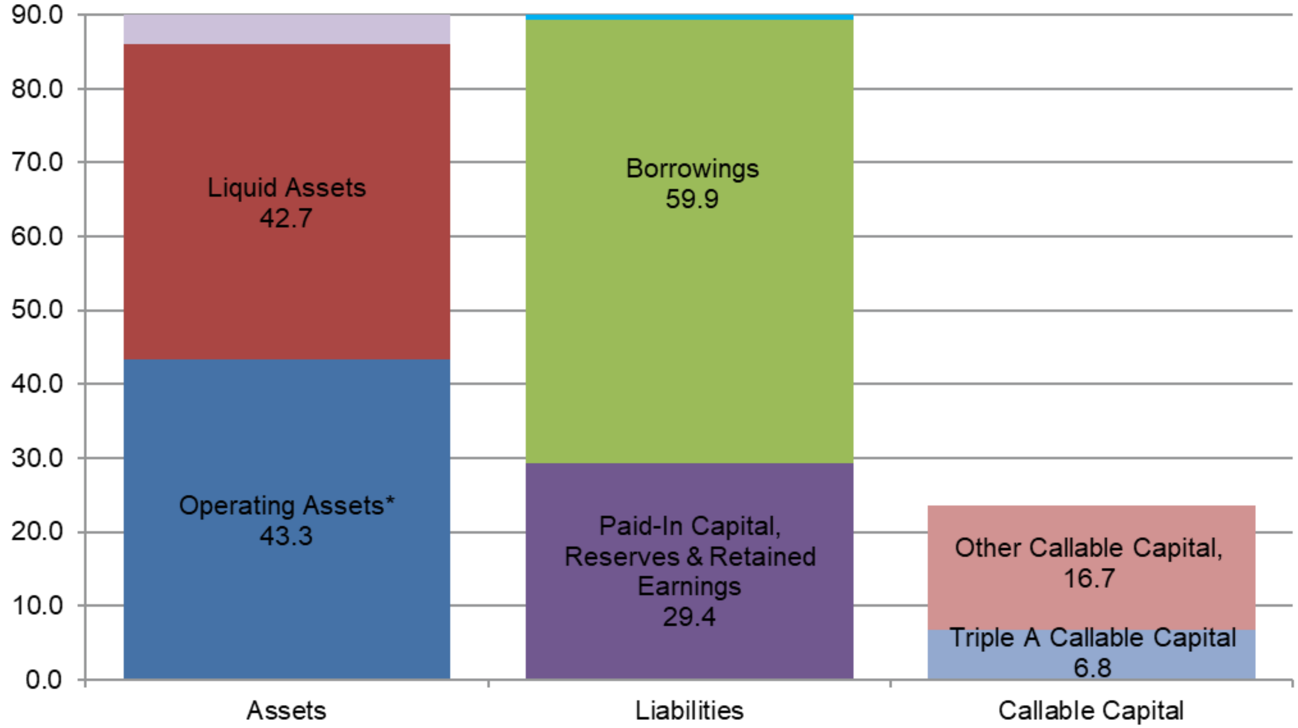
Member	Date of joining the EBRD
Algeria	19/10/2021
Australia	30/03/1991
Austria	28/03/1991
Belgium	10/04/1991
Canada	28/03/1991
China	15/01/2016
Denmark	28/03/1991
EIB	28/03/1991
EU	28/03/1991
Finland	28/03/1991
France	28/03/1991
Germany	28/03/1991
Iceland	29/05/1991
India	11/07/2018
Iraq	14/11/2023
Ireland	28/03/1991
Israel	28/03/1991
Italy	28/03/1991
Japan	02/04/1991
Kenya	10/07/2025
Korea (Republic of)	28/03/1991
Libya	16/07/2019
Liechtenstein	28/03/1991
Luxembourg	28/03/1991
Malta	28/03/1991
Mexico	28/03/1991
Netherlands	28/03/1991
New Zealand	19/08/1991
Norway	28/03/1991
Portugal	05/04/1991
San Marino	07/06/2019
Senegal	10/07/2025
Spain	28/03/1991
Sweden	28/03/1991
Switzerland	29/03/1991
United Arab Emirates	23/09/2021
United Kingdom	28/03/1991
United States of America	28/03/1991

Member	Date of joining the EBRD	Recipient country status
Albania	18/12/1991	1991
Armenia	07/12/1992	1992
Azerbaijan	25/09/1992	1992
Belarus	10/06/1992	1992
Benin	10/04/2024	2025
Bosnia and Herzegovina	17/06/1996	1996
Bulgaria	28/03/1991	1991
Côte d'Ivoire	18/12/2024	2025
Croatia	15/04/1993	1993
Cyprus	28/03/1991	2014
Czech Republic	01/01/1993	1993
Egypt	28/03/1991	2015
Estonia	28/02/1992	1992
Georgia	04/09/1992	1992
Greece	29/03/1991	2015
Hungary	28/03/1991	1991
Jordan	29/12/2011	2012
Kazakhstan	27/07/1992	1992
Kosovo	17/12/2012	2012
Kyrgyz Republic	05/06/1992	1992
Latvia	18/03/1992	1992
Lebanon	14/07/2017	2017
Lithuania	05/03/1992	1992
Moldova	05/05/1992	1992
Mongolia	09/10/2000	2006
Montenegro	03/06/2006	2006
Morocco	28/03/1991	2012
Nigeria	26/02/2025	2025
North Macedonia (Republic of)	21/04/1993	1993
Poland	28/03/1991	1991
Romania	28/03/1991	1991
Russian Federation	09/04/1992	1992
Serbia	19/01/2001	2001
Slovak Republic	01/01/1993	1993
Slovenia	23/12/1992	1992
Tajikistan	16/10/1992	1993
Tunisia	29/12/2011	2011
Türkiye	28/03/1991	2009
Turkmenistan	01/06/1992	1992
Ukraine	13/08/1992	1992
Uzbekistan	30/04/1992	1992

Robust Balance Sheet & Callable Capital

European Bank
for Reconstruction and Development

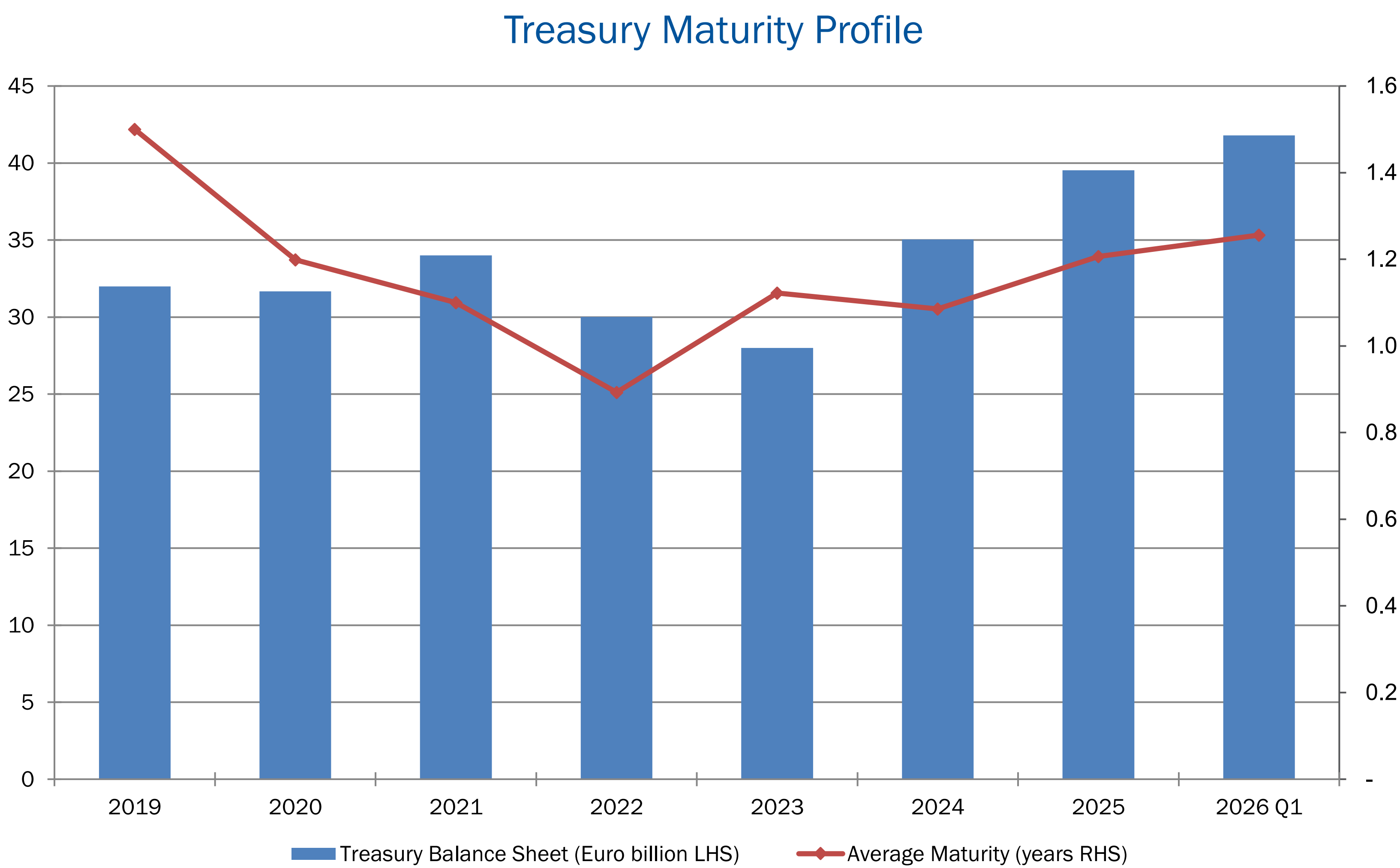
Key Components of EBRD's Balance Sheet as at 31 March 2026



** Accounting value net of provisions and with equity investments at Fair Value. Note that all other operating asset breakdowns in the presentation are at cost, which for Q1 2026 equalled EUR 43.5bn*

Managing Treasury Asset Maturity

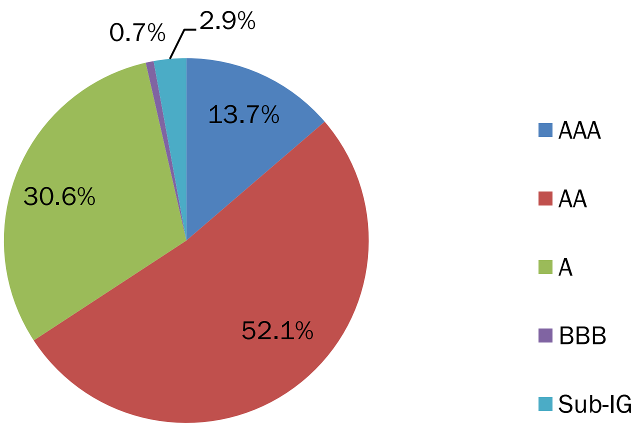
European Bank
for Reconstruction and Development



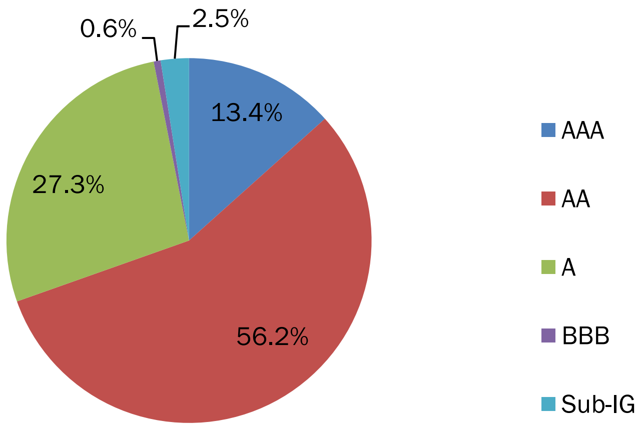
Treasury Liquid Assets by Rating

European Bank
for Reconstruction and Development

Breakdown of Total Liquid Assets (€39,535 million)
by rating* (as at 31 December 2025)



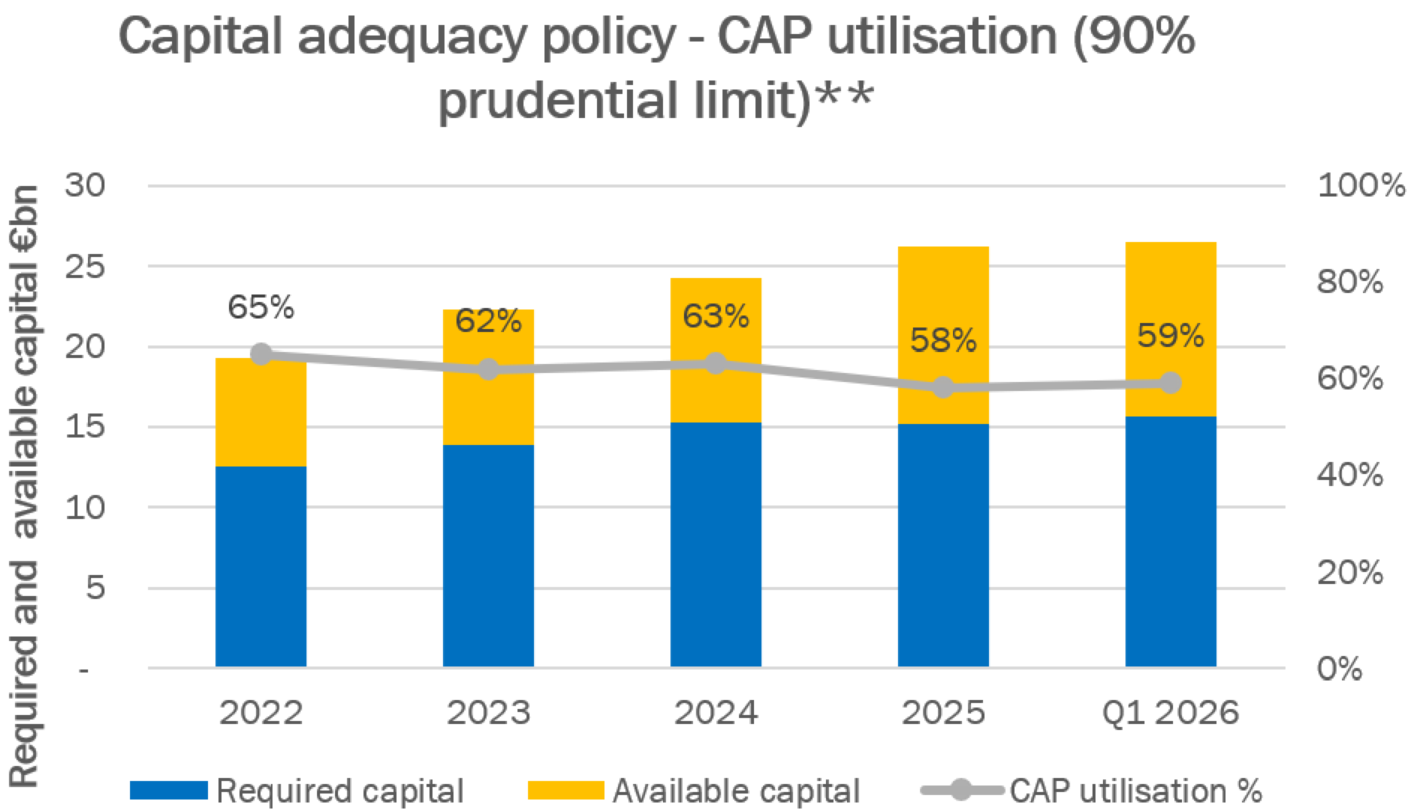
Breakdown of Total Liquid Assets (€41,802 million)
by rating* (as at 31 March 2026)



** Using the S&P rating scale, based on in-house ratings for all senior unsecured exposures and rating agency issue ratings for other exposure (notably Covered Bonds). Ratings from 31 March 2026.*

Strong Levels of Capitalisation

European Bank
for Reconstruction and Development



**Paid-in capital excludes capital subscribed, but not yet received.

Debt and Equity Investments by Region

European Bank
for Reconstruction and Development

Region Q1 2026 (EUR million)	Debt Operating Assets	%	Equity Fair Value	%	Guarantee Portfolio	%	Total Exposure Volume	%
<REGIONAL>	3,617	9.4%	2,336	34.7%	0	0.0%	5,953	11.9%
ALBANIA	355	0.9%	0	0.0%	398	7.9%	753	1.5%
ARMENIA	522	1.4%	43	0.6%	55	1.1%	621	1.2%
AZERBAIJAN	704	1.8%	0	0.0%	7	0.1%	710	1.4%
BELARUS	178	0.5%	30	0.4%	0	0.0%	208	0.4%
BENIN	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BOSNIA AND HERZEGOVINA	742	1.9%	0	0.0%	29	0.6%	771	1.5%
BULGARIA	282	0.7%	138	2.1%	259	5.2%	679	1.4%
CÔTE D'IVOIRE	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CROATIA	706	1.8%	127	1.9%	135	2.7%	969	1.9%
CYPRUS	60	0.2%	0	0.0%	0	0.0%	60	0.1%
CZECHIA	133	0.3%	10	0.1%	0	0.0%	143	0.3%
EGYPT	2,954	7.7%	207	3.1%	181	3.6%	3,341	6.7%
ESTONIA	190	0.5%	18	0.3%	0	0.0%	208	0.4%
GEORGIA	1,032	2.7%	91	1.3%	60	1.2%	1,183	2.4%
GREECE	987	2.6%	435	6.5%	33	0.7%	1,455	2.9%
HUNGARY	214	0.6%	42	0.6%	0	0.0%	256	0.5%
IRAQ	0	0.0%	0	0.0%	19	0.4%	19	0.0%
JORDAN	663	1.7%	53	0.8%	39	0.8%	755	1.5%
KAZAKHSTAN	1,750	4.6%	24	0.3%	36	0.7%	1,810	3.6%
KOSOVO	203	0.5%	5	0.1%	65	1.3%	273	0.5%
KYRGYZ REPUBLIC	95	0.2%	1	0.0%	53	1.1%	148	0.3%
LATVIA	137	0.4%	166	2.5%	0	0.0%	304	0.6%
LEBANON	26	0.1%	0	0.0%	16	0.3%	42	0.1%
LITHUANIA	454	1.2%	118	1.7%	0	0.0%	572	1.1%
MOLDOVA	475	1.2%	171	2.5%	67	1.3%	713	1.4%
MONGOLIA	885	2.3%	33	0.5%	5	0.1%	923	1.8%
MONTENEGRO	195	0.5%	0	0.0%	14	0.3%	208	0.4%
MOROCCO	2,027	5.3%	48	0.7%	0	0.0%	2,075	4.1%
NIGERIA	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NORTH MACEDONIA	436	1.1%	1	0.0%	41	0.8%	478	1.0%
POLAND	2,982	7.8%	663	9.8%	314	6.3%	3,958	7.9%
ROMANIA	1,916	5.0%	559	8.3%	243	4.9%	2,718	5.4%
RUSSIAN FEDERATION	0	0.0%	59	0.9%	0	0.0%	59	0.1%
SERBIA	1,983	5.2%	80	1.2%	66	1.3%	2,129	4.2%
SLOVAK REPUBLIC	398	1.0%	10	0.1%	0	0.0%	408	0.8%
SLOVENIA	225	0.6%	391	5.8%	0	0.0%	616	1.2%
TAJIKISTAN	323	0.8%	18	0.3%	0	0.0%	340	0.7%
TUNISIA	504	1.3%	0	0.0%	214	4.3%	718	1.4%
TÜRKIYE	5,531	14.4%	684	10.2%	881	17.6%	7,096	14.1%
TURKMENISTAN	1	0.0%	0	0.0%	4	0.1%	5	0.0%
UKRAINE	2,882	7.5%	90	1.3%	1,550	30.9%	4,521	9.0%
UZBEKISTAN	1,687	4.4%	84	1.2%	229	4.6%	2,000	4.0%
TOTAL	**38,454**	**100.0%**	**6,733**	**100.0%**	**5,014**	**100.0%**	**50,201**	**100.0%**

EBRD's Environmental & Social Sustainability

European Bank
for Reconstruction and Development

- EBRD must "promote in the full range of its activities environmentally sound and sustainable development" (Article 2.1 (viii) of the Agreement Establishing the EBRD);
- Projects are required to meet a comprehensive set of minimum environmental and social requirements (ESRs) covering key areas of sustainability;
  - ✓ Assessment and Management of Environmental and Social Impacts and Issues;
  - ✓ Labour and Working Conditions;
  - ✓ Resource Efficiency and Pollution Prevention and Control;
  - ✓ Health and Safety;
  - ✓ Land Acquisition, Involuntary Resettlement and Economic Displacement;
  - ✓ Biodiversity Conservation and Sustainable Management of Living Natural Resources;
  - ✓ Indigenous Peoples;
  - ✓ Cultural Heritage;
  - ✓ Financial Intermediaries; and
  - ✓ Information Disclosure and Stakeholder Engagement.
- EBRD's robust ESG criteria focus on identifying and mitigating risk, as well as measuring impact;
- The Environmental and Sustainability Department is responsible for environmental and social risks, mitigants and impacts;
- Project summary documents (publicly available) include main environmental and social benefits, risks, mitigants and action plans;
- The Compliance, Legal, Risk Management and Banking departments collectively oversee governance issues;
- EBRD policies and procedures (with links):
  - ✓ EBRD Environmental and Social Policy;
  - ✓ Green Economy Transition Strategy;
  - ✓ The Enforcement Policy and Procedures;
  - ✓ Corporate Governance Review Toolkit;
  - ✓ Domiciliation Policy;
  - ✓ Integrity and Anti-Corruption Report; and
  - ✓ Integrity Risks Policy.
- EBRD reports (with links):
  - ✓ Investor Report on Sustainability;
  - ✓ ISSB;
  - ✓ Updated and enhanced ESG reporting under GRI; and
  - ✓ Impact Report.

For further strategies and policies, please see: EBRD Strategies and Policies
For further reports, please see: Publications (ebrd.com)

Green Economy Transition

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- Underpinned by the Bank's investments, advisory and policy engagement activities, the GET strategy aims to:
  - ✓ advance the transition to an environmentally sustainable, low-carbon and climate-resilient economy; and
  - ✓ prevent economies from being locked into carbon-intensive, climate-vulnerable and/ or environmentally damaging pathways.
- The three main categories for environmental benefits of GET projects and project components are:
  1. **Climate change mitigation** (reduction of greenhouse gas emissions);
  2. **Climate change adaptation** (enhancement of climate change resilience); and
  3. **Other environmental benefits** (e.g. improved resource efficiency, reduced local pollution and protection of ecosystems).
- Projects that qualify for GET need to demonstrate to experts that they:
  - ✓ result in clearly identifiable and measurable environmental benefits;
  - ✓ address environmental challenges that impact economic activity and human health; and
  - ✓ bring incremental environmental benefits that are not seen as "business as usual".

* For more information on GET, please see: https://www.ebrd.com/what-we-do/get.html
For more information on the EBRD sector strategies, please see: EBRD Strategies and Policies

Green Bond Issuance by EBRD

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- Since 2010, EBRD has issued Environmental Sustainability Bonds ("ESB")
  - ✓ Issued against a Green Project Portfolio ("GPP") of "dark green" assets;
  - ✓ The GPP can potentially cover all project categories under the Green Bor Principles ("GBP").

  EUR 8.0 billion issued in 111 transactions

- In 2019, EBRD introduced Climate Resilience Bonds ("CRB")
  - ✓ Underpinned by a Climate Resilience Project Portfolio ("CRPP") of assets that are consistent with the CBI's Climate Resilience Principles;
  - ✓ Investments in the CRPP focus on the GBP category of "climate change adaptation".

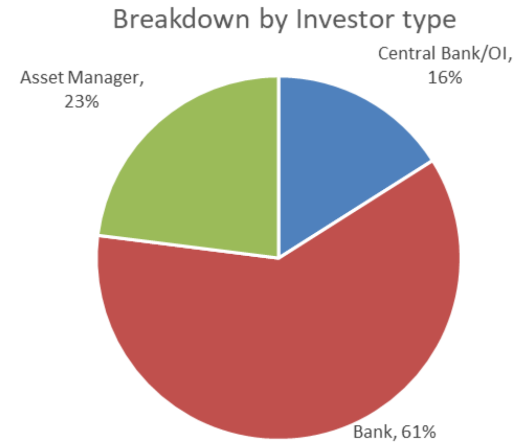
  EUR 1.2 billion issued in 13 transactions

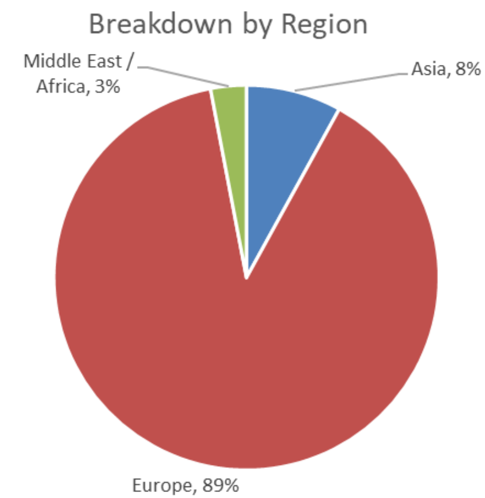
- In 2019, EBRD instigated Green Transition Bonds ("GTB")
  - ✓ Financing a Green Transition Project Portfolio ("GTPP") that focuses on key sectors of the economy, which are currently highly dependant on the use of fossil fuels, to enable their transition to low carbon and resource-efficient operations;
  - ✓ Projects in the GTPP concentrate on manufacturing, food production and the construction and renovation of buildings, with an emphasis on four GBP categories.

  EUR 2.8 billion issued in 29 transactions

All EBRD's Green Bond (ESB, CRB and GTB) issuance is aligned with the Green Bond Principles

ESB Benchmark Issuance
EUR 1.0 billion March 2032

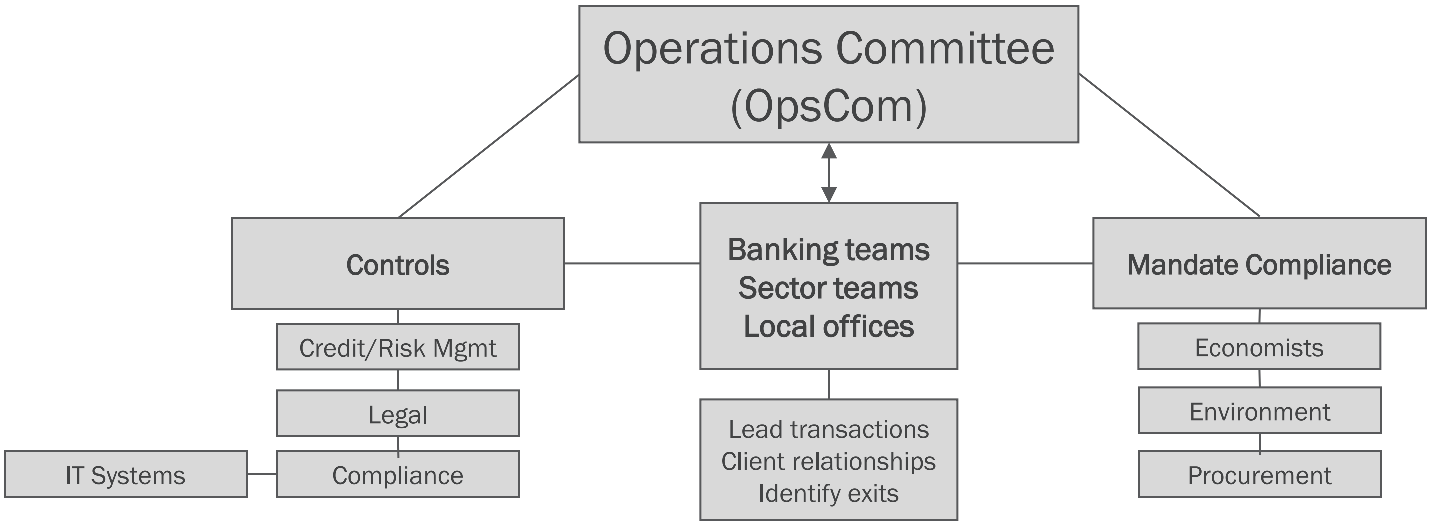




Please note all Green Bond Issuance data is as of March 2026

EBRD Investment Decision
Operations Committee

European Bank
for Reconstruction and Development



- Key operational decision body with weekly committee meetings;
- Comprised of members from Banking, Risk Management, Legal, Operations, Economists' Department and Finance;
- Project based decisions on e.g. investments proposals and equity exits; and
- Decisions require consensus.

EBRD Investment Decision

Process steps

European Bank
for Reconstruction and Development

Documentation required for each stage of approval follows a prescribed format

Concept Review	Structure Review	Final Review	Board Approval	Signing
Initial clearance before allocating resources to a project.	Complex projects return to OpsCom for Structure Review. Norm for e.g. equity investments.	Once key terms have been negotiated and appropriate due diligence has been completed.	Unless approved in a framework, all projects need to be approved by the Board of Directors. Host country has veto right.	Before signing, a closing certificate is signed to record any significant changes since Final Review.

- Rigorous screening and approval process, with early involvement of support units (e.g. Risk Management, Legal, Treasury); and
- Included in the process are requirements on e.g. anti money laundering and counter terrorism funding regulations as well as environmental policies.

Board of Directors

European Bank
for Reconstruction and Development

- The powers of the EBRD are vested in the Board of Governors to which each member appoints a governor, generally the minister of finance;
- The Board of Governors delegates most powers to the Board of Directors, which is responsible for EBRD's strategic direction;
- EBRD has a resident Board of Directors that meets every second week;
- There are currently 22 Directors representing the 79 shareholders;
- Investment discussions typically focus on a project's alignment with the Bank's mandate and larger strategy; and
- Decisions are made by majority vote with the Director of the country in which the project is located having a veto right.

Monitoring
Development Related Exposure

European Bank
for Reconstruction and Development

- The monitoring phase begins immediately after Board Approval and continues until repayment or, for equity, divestment;
- The monitoring focuses not only on credit elements, but also development milestones agreed with the client (related to e.g. business or environmental targets, changes in corporate governance);
- The additional monitoring elements ensure in-depth understanding of the client's business and increase the probability of identifying problems early; and
- The monitoring system also provides the basis for a quarterly credit report that is submitted to the Board of Directors.

European Bank
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EBRD organisation

As at September 2025

Executive Committee

[1] observer status
[2] Internal Audit reports operationally to the President with oversight from the Board of Directors

Board of Governors

Board of Directors

Independent Evaluation
Veronique Salze-Lozac'h
Chief Evaluator

Independent Project Accountability Mechanism
Victoria Márquez-Mees
Chief Accountability Officer

President

Odile Renaud-Basso
President

Human resources and organisational design
Hannah Meadley-Roberts[1]
Managing Director

Internal Audit[2]
Fotoulla Charalambous
Chief Internal Auditor

Office of the Chief Compliance Officer
Jelena Madir
Chief Compliance Officer

Client Services

Greg Guyett
First Vice President, Head of Client Services Group

Banking

Financial institutions
Sustainable infrastructure group
SME finance and development
Equity
Opscom and SBIC

Matteo Patrone
Vice President, Banking

Ukraine and Moldova
Türkiye and the Caucasus
Sub-Saharan Africa
Southern and eastern Mediterranean
Central and South-eastern Europe (including Greece)
Central Asia and Mongolia
Portfolio

Jean-Marc Peterschmitt
Chief Operating Officer
Client Services Group
Managing Director

Corporate sector

Policy and partnerships

Mark Bowman
Vice President, Policy and Partnerships

Climate Strategy and Delivery
Policy Strategy and Delivery
Impact and partnerships

Finance

Burkhard Kübel-Sorger
Vice President,
Chief Financial Officer

Finance - Strategy, Planning and Control
Mobilisation
Operations and Service Management
Treasury

Risk and Compliance

Fatoumata Bouaré
Vice President Risk,
Chief Risk Officer

Risk management
Environment and sustainability
Procurement
Security

Transformation

Dina Matta
Vice President,
Chief Transformation Officer

Information technology
Corporate services
Data and transformation

Central Services

Office of the General Counsel

Michael Strauss
General Counsel

Office of the Secretary General

Milica Delevic
Secretary General

Office of the Chief Economist

Beata Javorcik
Chief Economist

Communications

Richard Porter[1]
Managing Director

Corporate Strategy

William Roos
Managing Director

Office of the President

EBRD Equity Portfolio

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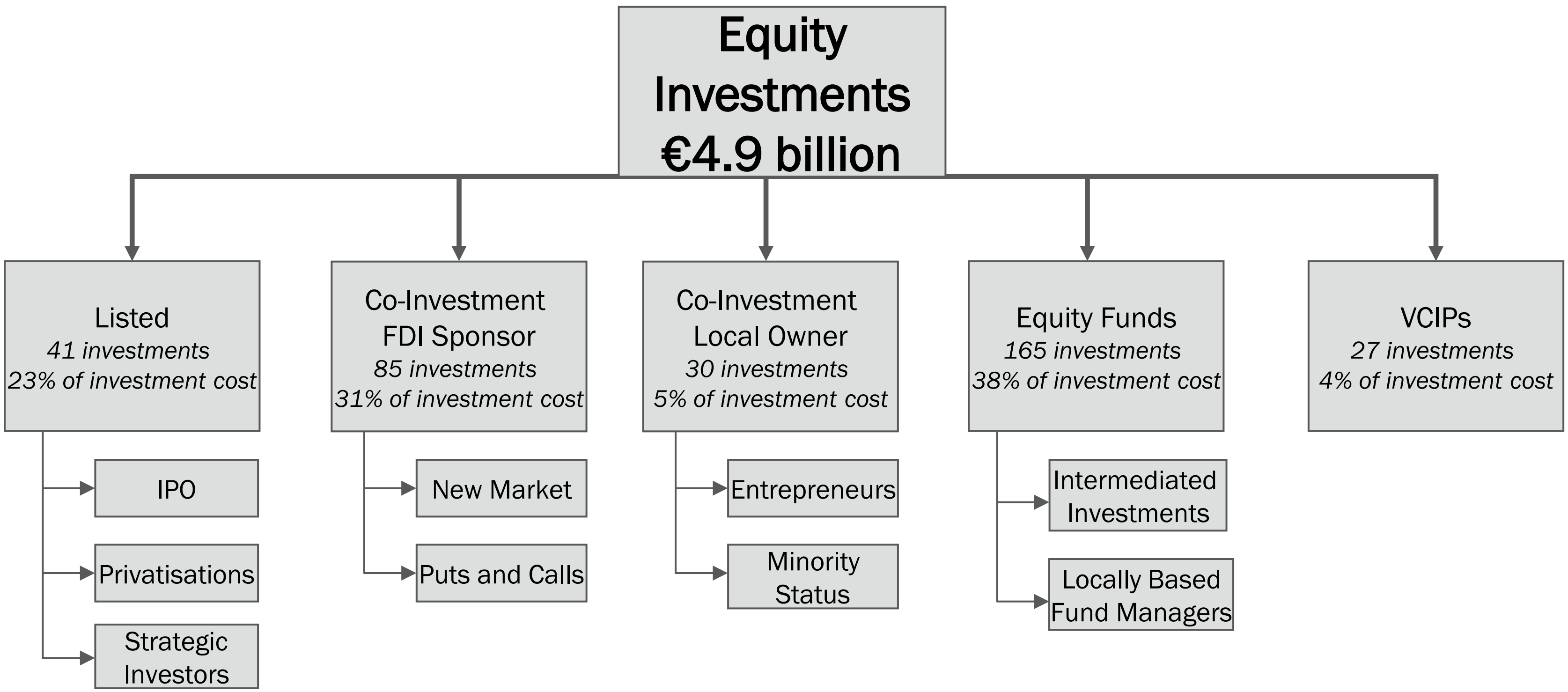
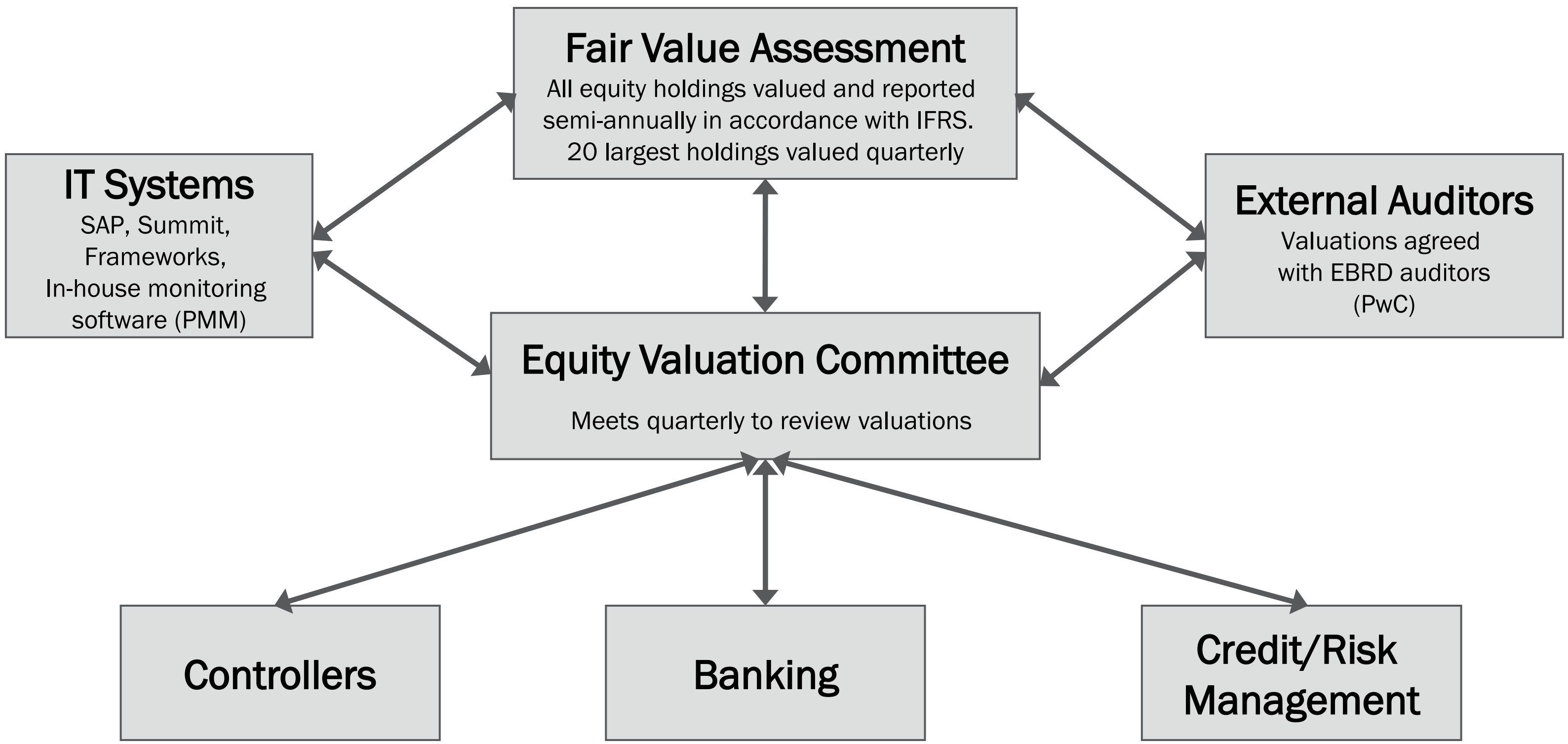


- EBRD's total equity investments as of 31th December 2025 were €4.9 billion (at cost), with an equity fair value of €6.3 billion (including associated derivatives)

Note: all values excluding EPF and Day 1 Adjustments

EBRD Valuation and Control Process



- Fair value of equity investments is regularly and rigorously assessed in a well established process involving all key constituencies.

Preferred Creditor Status

European Bank
for Reconstruction and Development

- The Preferred Creditor Status (PCS) means that:
  - EBRD loans should not be subject to moratoria or restrictions on convertibility or transferability of hard currency;
  - Potential exemption from country provisioning requirements (where applicable) for participant banks;
  - EBRD loans are not included in the Paris Club or London Club; and
  - Assessed transactions may pierce the sovereign rating.
- The PCS does not constitute:
  - A guarantee or letter of comfort from the government, or from the EBRD, that the loan will perform commercially; and
  - An indicator of the loan's creditworthiness per se and co-financiers must carry out their own due diligence in the normal manner.
- The PCS has been tested during several crises
  - During the Russian moratorium of 1998, for instance, all payments to the EBRD and its B Lenders came through on time.

Article 1 of the Agreement Establishing the EBRD – Political Conditionality

European Bank
for Reconstruction and Development

- Article 1 states that the Bank's purpose of fostering transition towards open market-oriented economies and promoting private and entrepreneurial initiative is to be undertaken in countries committed to and applying the principles of multiparty democracy, pluralism and market economics.
- A full assessment of compliance with the political principles in Article 1 is conducted every five years in accordance with a Board approved methodology that guides implementation of political principles of the Bank's mandate (Political aspects of the mandate of the EBRD).
- These assessments form part of the Country Strategies (in an annex), which are made public.
- Political assessments are conducted using 14 key criteria grouped under four headings:

    - Free Elections and Representative Government
    - Civil Society and Media Participation
    - Rule of Law and Access to Justice
    - Civil and Political Rights.
- Key political developments, such as elections, as well as any serious Article 1 related concerns, are monitored throughout the year and reported to and reviewed by the Board of Directors as relevant, as part of the Country Strategy Delivery Review process.
- In the process of implementing the mandate, the Bank consults with and works together with country authorities, other shareholders of the Bank, civil society, local and international NGOs as well as other IFIs and relevant international organisations.
- In countries where the Bank is faced with compliance challenges, measures undertaken by the Bank have included limiting the public sector share and managing overall business volumes.

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