# EBRD Social Bonds

July 2026

European Bank
for Reconstruction and Development

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# EBRD Microfinance Bonds

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# EBRD – Focus on Micro, Small and Medium Enterprises (MSME)

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**MSMEs are at the heart of EBRD's mandate:**

- Article 2.1 (i) of the Agreement Establishing the EBRD says: "to promote, through private and other interested investors, the establishment, improvement and expansion of productive, competitive and private sector activity, in particular small and medium-sized enterprises";
- Article 2.1 (iii) says: "to foster productive investment, including in the service and financial sectors, and in related infrastructure where that is necessary to support private and entrepreneurial initiatives, thereby assisting in making a competitive environment and raising productivity, the standard of living and conditions of labour";
- MSMEs are vulnerable to transition gaps (including financing constraints and the dominance of large-state-owned companies);
- MSMEs are an important source of jobs and growth, and an essential part of a healthy modern economy.

**EBRD's MSME activities* build on the following products:**

- Debt finance through partner institutions in our countries of operation (including microfinance banks, non-bank microfinance institutions and universal banks ): senior and subordinated debt to for on-lending to MSMEs
- Equity: stakes in microfinance or commercial banks, which have focus on MSMEs
- Technical assistance to create lending expertise, supported by donor programmes
- Investment in microfinance funds
- Micro-leasing to create solution for asset finance for smaller companies in production sector, facing lack of collateral
- Local Currency Lending Programme, which allows borrowers to avoid foreign currency exchange risk and borrow in their own currencies.

* At EBRD, the category of micro, small and medium-sized enterprises (MSMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.



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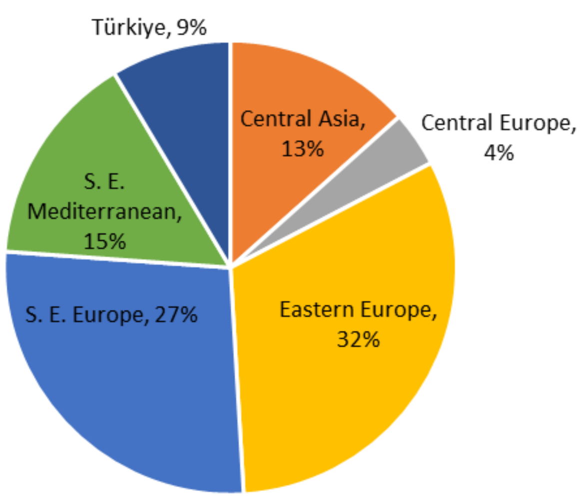
# EBRD – Focus on Micro, Small and Medium Enterprises (MSME)

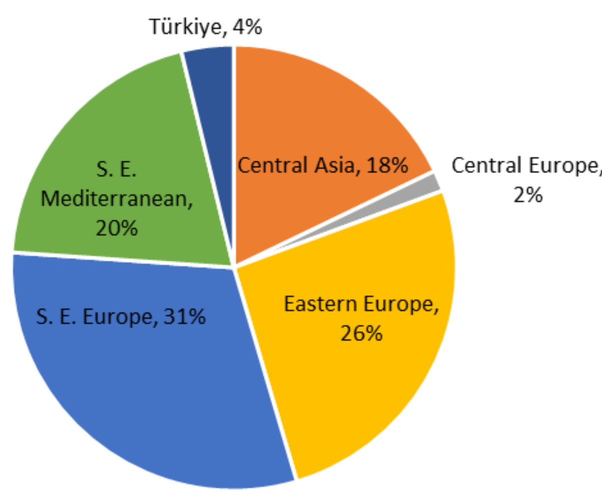
As at 31 December 2025, EBRD's MSME portfolio was €5,705 million (€4,945 million as at 31 December 2024) of which €4,284 million (€3,798 million) had disbursed.

During 2025, the EBRD extended €2,261 million (€1,433 million in 2024) in finance targeting MSMEs in 267 (210) transactions.

2025 MSME funding by region (€2,261 million)




2024 MSME funding by region (€1,433 million)



# EBRD – Microfinance Bonds

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- EBRD's Microfinance Portfolio ("MFP") funded by the Microfinance Bonds ("MFBs") focuses on funding to FI intermediaries that is earmarked for micro or small enterprise finance
- Key Eligibility Criteria for inclusion in the MFP:
  - Projects with documented use of proceeds for MSME lending
  - Cap on sub-loan size of €1 million – the average sub-loan size is approximately €10,000
  - Debt instruments only
  - Accruing projects only (i.e. impaired projects are excluded)
- As the financial institutions will assume delegated responsibility for sub-project appraisal and monitoring, please note in particular EBRD Environmental and Social Requirement 9 that deals with Financial Intermediaries*. The effectiveness of the financial intermediaries' environmental and social risk management will be evaluated and monitored on a continuous basis throughout the life cycle of a project.
- Use of Proceeds reporting on the MFP takes place at least annually (note a lag in reporting due to the need for our partner FI intermediaries to compile and provide us with information)

*https://www.ebrd.com/news/publications/policies/environmental-and-social-policy-esp.html

# Microfinance Portfolio H1 2025

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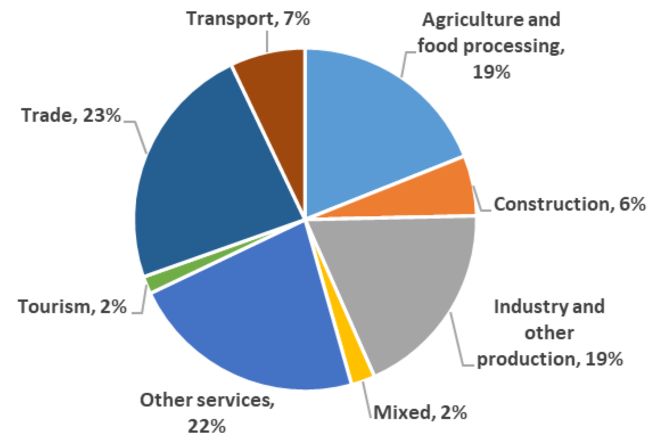
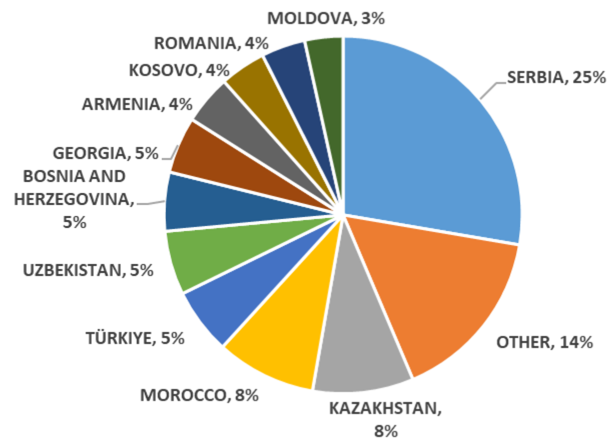
- The MFP had €1,125 million of operating assets through 289 projects with 120 clients (Partner Financial Institutions (PFI)) as at H1 2025.
- The MFP has an average loan size (dedicated MSME funding) to the PFIs of €9.4 million;
  - Initial tenor of 4.6 years and remaining tenor of 2.9 years
  - Margin of 1.7%
- Sub-loan size to underlying micro or small enterprise client, approximately €10,000 in 113,000 sub loans.

## MFP Operating Assets by Industry




## MFP Operating assets by Country




**1H 2025 Approx. number of projects for focus area/project objectives with PFIs**

| Focus area/project objectives | Number of projects with PFIs (out of 289 projects) |
|---|---|
| Projects focusing on women-led MSMEs and businesses | 37 |
| Projects focusing on attracting new MSME customers | 192 |
| Projects focusing on a target / underserved region (typically outside cities / urban centres) | 229 |

* The EBRD's Women in Business programme promotes the participation of women in the economy and provides financial, advisory, training and mentoring support to women entrepreneurs. The programme, which covers most sectors and industries, focuses on women-led small businesses with fewer than 250 employees and less than €50 million in annual turnover.

# Microfinance Bonds - Management of Proceeds

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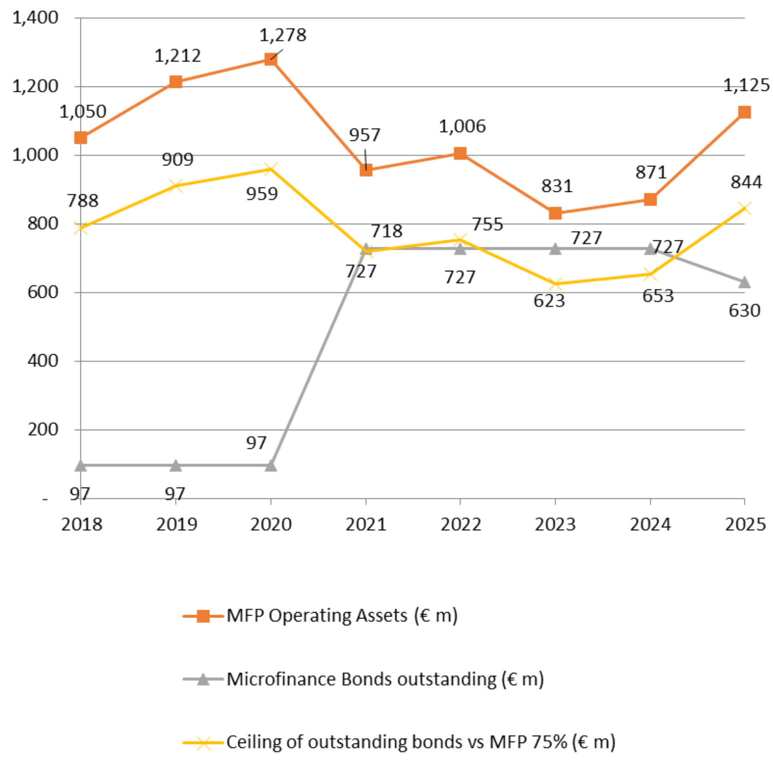
Proceeds from issuance is directed towards the Microfinance Portfolio (MFP) through;

- Definition in the bond documentation;
- Allocating proceeds to the existing and new projects in the MFP;
- If at any given point the Microfinance Bond issuance (MFB) exceeds 75% of the MFP, no further MFB issuance will be undertaken.
    - **As at 31 December 2025**, MFB issuance outstanding was €630 million, i.e. 56% of the H1 2025 MFP.
- If outstanding bonds temporarily exceed the GPP, excess funds will be invested and tracked separately in money market instruments.

Since 2010, EBRD has issued 8 MFBs totalling **€804 million** equivalent (31 December 2025).

- The Bonds were denominated in EUR, MXN and ZAR.

## Microfinance Bond Utilisation (€ m)



# EBRD – Microfinance Bonds

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**The European Bank for Reconstruction and Development (EBRD)** is an international financial institution that invests in projects in more than 30 countries, from central Europe to central Asia and the southern and eastern Mediterranean. It was established in 1991 to support the development of market economies following the collapse of communist regimes (for more information see presentation "EBRD – Investment of Choice" at http://www.ebrd.com/investment-of-choice.pdf).

**EBRD - Key Facts as at YE 2025**

- AAA/Aaa/AAA (stable outlook) ratings by S&P/Moody's/Fitch
- €43.5 billion development related exposure (2,605 active projects)
- €29.2 billion available capital (paid in capital plus retained earnings and reserves) with an additional €23.6 billion of callable capital (over 60% rated AA/Aa or better)
- 2026 Borrowing Programme up to €16.0 billion net new issuance*
- AAA/Aaa/AAA Credit Rating
- Headquartered in London, UK, with over 40 regional offices
- 0% risk weighted (Basel II)
- Global MTN programme (exempt from US SEC filing) enables liquid benchmark bond issues, as well as issuance of public and private bonds in a variety of currencies and structures

**EBRD Microfinance Bonds**

- Previous issue example 1
  - ✓ Issue Amount: € 200 million
  - ✓ Issue Date: 11 February 2021
  - ✓ Maturity Date: 11 February 2051 (annually callable from 11 February 2022)
  - ✓ Coupon: 0.775% paid annually
  - ✓ Redemption Price: 100%
- Previous issue example 2
  - ✓ Issue Amount: € 100 million
  - ✓ Issue Date: 15 April 2021
  - ✓ Maturity Date: 15 April 2031 (callable annually from 15 October 2021)
  - ✓ Coupon: 0.215% payable annually
  - ✓ Redemption Price: 100%
- Proceeds of the bonds support the development of micro and small enterprises in the EBRD's countries of operations.

"Net new issuance" refers to the total amount of new debt securities issued minus any buybacks and early redemptions

# EBRD – Use of Proceeds

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The language set out under the heading “Use of Proceeds” in the Base Prospectus shall be replaced by the following:

“The Issuer will seek to maintain, during the life of the Notes, financial support in an amount equal to, or greater than, the net proceeds of the Notes, directly or indirectly via a holding company, equity fund, collective investment vehicle or other special purpose vehicle, for financial institutions which provide micro or small enterprise finance to entrepreneurs in the Issuer’s countries of operations and, otherwise, the Notes’ proceeds will be used for the general operations of the Issuer in accordance with the Agreement Establishing the European Bank for Reconstruction and Development.

For the avoidance of doubt, payment of principal of and interest on the Notes shall not be subject to and will not in any way be linked to the performance of investments and loans under the Issuer’s Microfinance Program.”

# EBRD – Microfinance Bonds
## Case Study

European Bank
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- The European Bank for Reconstruction and Development (EBRD) is pledging new funds to support inclusive lending to the smallest customers in remote areas of Tajikistan. It is providing a financial package of US$ 4 million (€3.7 million) to one of the country's leading microlenders, MDO HUMO.
- HUMO, the winner of this year's EBRD Sustainability Silver Award, will receive up to US$ 2 million under the EBRD's Youth in Business programme in Central Asia, which is designed to provide better access to finance and relevant training to young entrepreneurs in the region.
- A loan of up to US$ 1 million, under the EBRD's Women in Business (WiB) programme for Central Asia, will help promote women's entrepreneurship and business activity.
- The third component of the package, a loan of up to US$ 1 million, will stimulate the development of micro, small and medium-sized enterprises in Tajikistan.

# EBRD – Microfinance Bonds
# Case Study

European Bank
for Reconstruction and Development

- The European Bank for Reconstruction and Development (EBRD) is providing a financial package of US$ 2 million for Arvand Bank, the seventh-largest bank in Tajikistan, to support local businesses affected by the economic impact of the coronavirus pandemic.
- Small businesses are an important segment of the Tajik economy and supporting them remains a priority for the EBRD. They will benefit from export and import opportunities available through the trade finance agreement signed between the EBRD and Arvand Bank. It will help mitigate the disruptions that severe market conditions have caused in trade and supply chain.
- Arvand Bank has been a partner of the EBRD since 2006, when the first loan was signed. The bank has responded to the challenges raised by the coronavirus pandemic proactively, providing funds to help its clients and support the economic recovery in Tajikistan.

# EBRD – Microfinance Bonds Case Study

European Bank
for Reconstruction and Development

- The European Bank for Reconstruction and Development (EBRD) is boosting its support for women entrepreneurs in Egypt, with a loan of EGP 700 million (€13.2 million equivalent) to Tasaheel for Financing (Tasaheel), Egypt's largest lender to micro, small and medium-sized enterprises (MSMEs).
- Under the EBRD's Women in Business programme, the loan will help increase access to finance for privately owned, women-led MSMEs, with a focus on regions outside Greater Cairo and Alexandria that are underserved by the banking sector.
- Alongside the loan, the EBRD will provide Tasaheel with a comprehensive technical cooperation package that will help introduce new financial products, tailored to the needs of women-led MSMEs, and improve access to finance. It will also include capacity-building activities for specialised lending and monitoring.

# EBRD – Microfinance Bonds Case Study

European Bank
for Reconstruction and Development

- The European Bank for Reconstruction and Development (EBRD) is stepping up its support for women entrepreneurs in Egypt, with a loan of EGP 80 million (€4.3 million equivalent) to Reefy Microfinance Enterprise Services, the country's first licensed microfinance institution.
- The loan will be provided under the EBRD's Women in Business programme. It will be used to support privately owned micro, small and medium-sized enterprises (MSMEs) that are owned by women, especially in governorates other than Greater Cairo and Alexandria. Supported by funds from the European Union Initiative for Financial Inclusion, and in conjunction with the EBRD's Advice for Small Businesses unit, the programme will also offer capacity-building and advisory services directly to women-led MSMEs to boost women entrepreneurs' know-how.
- The loan will help Reefy introduce new financial products, modified lending practices and business models that are more inclusive and gender-responsive.

# EBRD Health Bonds

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# EBRD – Focus on the Health sector

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In 2018, we issued our inaugural Health Bond which finances projects that seek to improve access to, and the quality of, health services and pharmaceutical products.

The Health sector in which the Bank seeks to invest comprises general hospitals, specialty hospitals, outpatient treatment centers, diagnostic imaging and laboratory facilities, long-term care as well as medical technology producers. Separately, the Bank is financing Hospital Infrastructure PPPs, which are Facility Management Projects (no medical service provision).

- The EBRD's approach in this sector is to:
  - finance facilities that complement the existing public health system, rather than duplicate existing infrastructure; and
  - to serve as a catalyst for improving standards of care (such as Joint Commission International for healthcare services) and attracting other sources of finance to the sector.
- By providing investment financing to a private health care provider serving public and private patients alike the Bank seeks to improve access and quality of health services in the Region.

Since its founding, EBRD has invested over €1 billion in the Pharmaceutical sector. This includes investments in pharmaceutical manufacturing, distribution and retail pharmacies.

- The Bank's involvement in the area of pharmaceutical production has in large part been in:
  - pre-privatisation projects;
  - assisting upgrades of existing pharmaceutical facilities to increase production capacity and process efficiency;
  - facilitating new product development; and
  - bringing the company up to Good Manufacturing Practice (GMP) standards.

# EBRD – Health Bonds

European Bank
for Reconstruction and Development

In 2018, we issued our inaugural Health Bond which finances projects that seek to improve access to, and the quality of, **health services and pharmaceutical products.**

The HPP is based on all EBRD projects for which the entire or substantially the entire amount disbursed or invested is directed to any of the following areas:

- healthcare services, which include general hospitals, specialist hospitals, outpatient treatment centres, diagnostic imaging and laboratory facilities, long-term care and medical-technology producers;
- hospital infrastructure Public/PPPs, which are typically sizeable health-infrastructure and facility-management projects (no medical service provision);
- the pharmaceuticals sector, including production (for example, related to pre-privatisation projects, or upgrades of existing pharmaceutical facilities to increase production capacity and facilitate long-term competitiveness); and
- pharmaceutical wholesalers/distributors and retailers facilitating the upgrade of logistics processes through innovative automated/robotised solutions, digital expansion for e-commerce and intelligent IT solutions.

We review the HPP at least annually according to our established criteria to ascertain continued compliance.

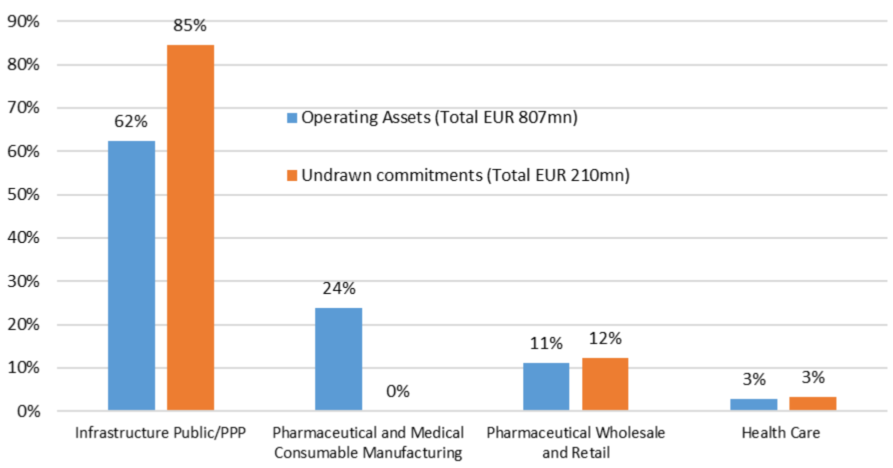
# Health Bond Portfolio – Use of Proceeds Reporting

European Bank for Reconstruction and Development

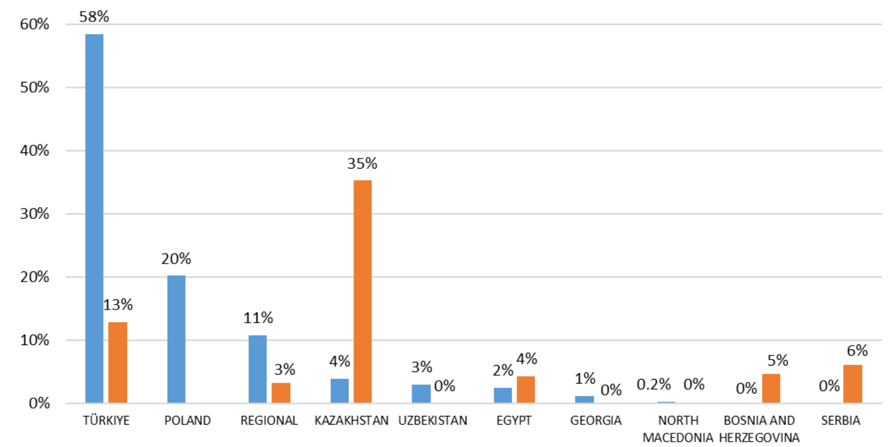
Health Bond Portfolio (at 31 December 2025):

- €1 billion committed amounts (of which €210 million is undrawn)
- €807 million operating assets vs €332 million Health Bonds outstanding (41% utilisation)
- 28 projects
- 6.2 years weighted average remaining life
- 10.6 years weighted average tenor
- 4.4 years weighted average age of assets

**Operating assets and Undrawn commitment by classification**




**Operating assets and Undrawn commitment by country**



# EBRD Health Bond – Management of Proceeds

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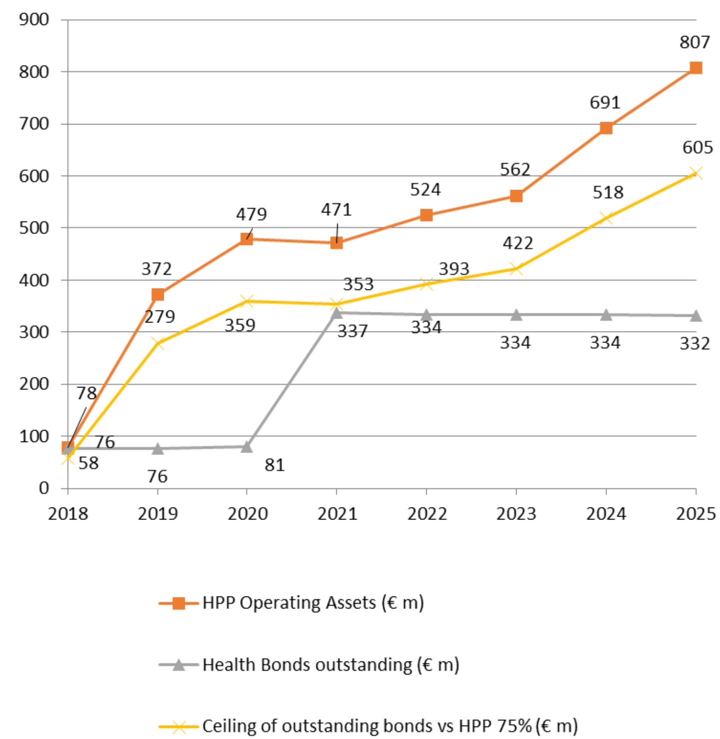
Proceeds from issuance is directed towards the Health Bond Portfolio (HB) through;

- Definition in the bond documentation;
- Allocating proceeds to the existing and new projects in the HPP;
- If at any given point the Health Bond issuance (HB) exceeds 75% of the HPP, no further HB issuance will be undertaken.
    - **As at 31 December 2025**, HB issuance outstanding was €332 million, i.e. 41% of the HPP.
- If outstanding bonds temporarily exceed the GPP, excess funds will be invested and tracked separately in money market instruments.

Since 2018, EBRD has issued 11 HBs totalling €337 million equivalent (31 December 2025).

- The Bonds were denominated in EUR, MXN, PLN, TRY and USD.

## Health Bond Utilisation (€ m)



# Health Bond Portfolio – Expected Impact Reporting YE 2025

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70 per cent of the HPP committed amount is allocated toward Infrastructure Hospital PPP and Health Care projects, with the remaining 30 per cent focused on Pharmaceutical projects (Medical Consumable Manufacturing, Wholesale and Retail)

| Classification/country | Project count | Sum of portfolio | Total beds | Pro rata beds |
|---|---|---|---|---|
| **Infrastructure Public/PPP** | **9** | **454,924,680** | **9,758** | **1,686** |
| TÜRKIYE | 6 | 283,428,364 | 8,758 | 1,252 |
| KAZAKHSTAN | 1 | 105,000,000 | 630 | 145 |
| MONGOLIA | 2 | 66,496,316 | 370 | 289 |
| **Health Care** | **2** | **10,163,009** | **411** | **170** |
| REGIONAL | 1 | 7,461,652 | 150 | 8 |
| EGYPT | 1 | 2,701,358 | 261 | 162 |
| **Grand Total** | **11** | **465,087,690** | **10,169** | **1,856** |

# Health Bonds – Case Study

## EBRD backs Turkey's hospital-building programme under public-private scheme

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- The European Bank for Reconstruction and Development (EBRD) is co-financing the development of a €542 million high-tech hospital in the south-eastern Turkish city of Adana, demonstrating its strong support for the government's plan to significantly expand quality hospital facilities across the country under the public-private partnership (PPP) model.
- The Adana hospital campus will be designed, built, equipped and managed by a private developer, ADN PPP Saglik Yatirim, set up by a consortium of Turkish and international firms. These include one of Turkey's largest construction and infrastructure companies, Rönesans Holding, and the leading global infrastructure firm, Meridiam, investing through a private equity fund where the EBRD is a shareholder. Construction will be carried out by top international contractor Rönesans Construction, a subsidiary of Rönesans Holding.
- The project is part of a €12 billion Turkish government programme to build or expand about 60 hospitals across the country in collaboration with the private sector. The programme is intended to improve Turkey's availability of resources for delivering quality services in hospitals. Currently, the number of hospital beds per 1,000 people is only half the Organisation for Economic Co-operation and Development's average.

# Health Bonds – Case Study

## EBRD and partners disburse funds for new hospital in Bursa

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- The EBRD, a major institutional investor in Turkey, has played a key role in mobilising commercial financing for the project. The Bank is providing a €135 million syndicated loan under its A/B structure, with €55 million on its own account, and a total of €80 million syndicated to a group of international commercial lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd (€40 million), Kommunalkredit Austria AG (€30 million) and Industrial and Commercial Bank of China Limited, Dubai (DIFC) branch (€10 million).
- The health campus will consist of three hospital buildings with a total capacity of 1,355 beds. It will be designed, built, equipped and managed by a private developer, BRS Saglik Yatirim A.S., set up by a consortium of Turkish and international firms. These include one of Turkey's largest construction and infrastructure companies, Rönesans Holding, and the leading global infrastructure firm, Meridiam, investing through an investment fund where the EBRD is a shareholder among other investors.Sila Consulting Medical Services, Sam Engineering and TTT Saglik Hizmetleri A.S. are also part of the consortium set up to develop the project.

# Health Bonds – Case Study

## EBRD lends €20 million to leading Ukrainian pharmaceuticals manufacturer Farmak

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- €20 million loan  to Farmak, a leading GMP-certified pharmaceutical producer in Ukraine.  It produces generics for the local market and exports to more than 20 countries. Farmak's portfolio includes over 220 names in anti-catarrhal, cardiovascular, endocrinological, gastro-enterological, neurological and other groups.
- The loan supports the Company's emergency working capital needs resulting from the loss of raw materials and finished goods stock due to the war on Ukraine.
- Project aims to alleviate shortage of medicine in wartime Ukraine and keep prices manageable.

# Health Bonds – Case Study

## Long-term financing to support new technologies and R&D

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- EBRD is providing Polish largest pharmaceuticals producer Polpharma with a PLN 200 million (€45 million equivalent) loan for inter-alia (i) introduction of new technologies and enhancement of in-house R&D competencies, and (ii) Go Green Programme aimed at minimising the environmental and climate impact of the company’s operations.
- The Bank's additionally derives from crisis response and following international best practices in the areas of gender inclusion and environmental reporting.
- The company's long-term reporting strategy will include the inclusion of best reporting practices including TCFD recommendations as well as "ESG reporting guidelines", jointly developed by the EBRD and the Warsaw Stock Exchange for publicly listed entities.

# Annex 1 – EBRD Microfinance Bond Framework

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# Microfinance Bond Framework I

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Microfinance Bond Portfolio

- Our Microfinance Bond issuance is linked to the disbursed amount of the Microfinance Portfolio (MFP). This is a replenishing portfolio with strict eligibility criteria (see below) that ensures that the proceeds of our Microfinance Bonds are directed towards projects with positive socio-economic impacts.

Use of proceeds for EBRD's microfinance bonds

- The proceeds of our microfinance bonds are dedicated to support the smallest loans provided under the EBRD Small Business Initiative (SBI). This strategic initiative builds on our long experience in this field and provides a range of flexible instruments that are combined into integrated products to help SMEs. Apart from funding MSMEs, the proceeds to financial institutions are mostly earmarked for specific target groups for example, specific underserved groups, such as women entrepreneurs and those based outside major cities, or to promote specific priorities, such as trade, competitiveness or innovation.
- The proceeds are disbursed via our network of more than 200 partnering local financial institutions, which helps us reach hundreds of thousands of enterprises every year. Technical assistance (often through donor funding) typically accompanies these programmes to help our local partner banks adapt the way they do business with small clients for the long term, creating a sustainable impact.
- Apart from the earmarked proceeds, which are documented in the respective loan agreement, the partner financial institutions also report on various aspects of the sub-loans. This can include basic information such as the size of the loan, whether it is a new or repeat borrower to the lender as well as whether the borrower is located in the country's capital or not. Depending on any specific target groups that the loan might focus on, other tailor-made reporting will be in place with regards to, for example, the distribution of currencies, maturities and purpose of the sub-loans.

# Microfinance Bond Framework II

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Evaluation and selection of the MFP

- The MFP is based on MSME earmarked loans to financial institutions under the SBI. This portfolio is then reduced by a cap on the size of sub-loans of €1 million (the average sub-loan size tends to be below €15,000).
- We review the MFP projects at least annually according to our established criteria to ascertain continued compliance. As the financial institutions will assume delegated responsibility for sub-project appraisal and monitoring, please note in particular EBRD Performance Requirement 9 that deals with Financial Intermediaries. The effectiveness of the financial intermediaries' environmental and social risk management will be evaluated and monitored on a continuous basis throughout the life cycle of a project.

Management of proceeds

- The net proceeds of the EBRD's microfinance bonds are tracked on a euro equivalent basis and the information is made public in the "EBRD Microfinance Bonds" presentation in relation to the annual update of the MFP. The EBRD also seeks to ensure that the bond proceeds can be directed in full to its MFP by limiting the total amount of microfinance bonds outstanding to 75 per cent of the MFP.
- In the unlikely event that the issued bond amount exceeds the value of the MFP, the excess funds will be invested separately in money market instruments specified in the terms of the bonds until they can be allocated to projects in the MFP. In such a case, the frequency of tracking the proceeds and updating the MFP would be increased.

Reporting

- The EBRD reports at least annually on the MFP on an aggregate basis due to confidentiality restrictions. The presentation "EBRD Microfinance Bonds" contains information on average tenor, margin and number of financial partner institutions for the loans, as well as the average sub-loan size across all financial institutions. The breakdowns of the MFP (by sector and country) are approximate, as they are based on the full reporting provided by the financial institution for their MSME activities (however, the restriction to not include any sub-loans larger than €1 million might lead to a difference in the actual MFP portfolio in relation to the full MSME portfolio as reported by the partner financial institution).
- For further information on the full SBI activities, and to put the MFP into the strategic context of what the EBRD is aiming to achieve, see the annual "Small Business Impact Report".

# Annex 2 – EBRD Health Bond Framework

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# Health Bond Framework I

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**Health Project Portfolio**

- Our Health Bond issuance is linked to the disbursed amount of the Health Project Portfolio (HPP). This is a replenishing portfolio with strict eligibility criteria (see below) that ensures that the proceeds of our Health Bonds are directed towards projects that seek to improve access to, and quality of, health services and pharmaceutical products in the economies where we invest.

**Use of proceeds for EBRD's health bonds**

- The proceeds of our health bonds are dedicated to support investments in general hospitals, speciality hospitals, outpatient treatment centres, diagnostic imaging and laboratory facilities, long-term care as well as medical technology producers. Separately, the Bank is financing hospital infrastructure PPPs, which are facility management projects (no medical service provision).
- The EBRD's approach in this sector is to:
  - finance facilities that complement the existing public health system, rather than duplicate existing infrastructure
  - to serve as a catalyst for improving standards of care and attracting other sources of finance to the sector.
- By providing investment financing to a private healthcare provider serving public and private patients alike, the Bank seeks to improve access to and quality of health services in the EBRD regions.

# Health Bond Framework II

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## Evaluation and selection of the HPP

- The HPP is based on all EBRD projects for which the entire or substantially the entire amount disbursed or invested is directed to any of the following areas:
  - the construction, expansion, refurbishment, upgrading, equipping and/or operation of hospitals, healthcare centres, diagnostic centres and/or
  - the manufacture of medical and diagnostic equipment; improving the quality, accessibility and affordability of medicines through the upgrading of pharmaceutical facilities and processes to increase production capacity and process efficiency;
  - facilitating the development of new pharmaceutical products; support of wholesale, distribution and retail channels in respect of pharmaceutical products
  - ensuring good manufacturing practice in pharmaceutical manufacturing.
- We review the HPP at least annually according to our established criteria to ascertain continued compliance.

## Management of proceeds

- The net proceeds of the EBRD's health bonds are tracked on a euro equivalent basis and the information is updated annually. The EBRD also seeks to ensure that the bond proceeds can be directed in full to its HPP by limiting the total amount of Health bonds outstanding to 75 per cent of the HPP.
- In the unlikely event that the issued bond amount exceeds the value of the HPP, the excess funds will be invested separately in money market instruments specified in the terms of the bonds until they can be allocated to projects in the HPP. In such a case, the frequency of tracking the proceeds and updating the HPP would be increased.

## Reporting

- The EBRD reports at least annually on the HPP. See page 16

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