

European Bank for Reconstruction and Development

Focus on Environment

June 2026



European Bank
for Reconstruction and Development

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Section 1



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Overview of EBRD and the Environment

Introduction

About EBRD



Who we are:

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

Our mandate:

- **Promoting transition** to open, market-based economies in more than 30 countries from central Europe to central Asia and the southern and eastern Mediterranean;
- **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

What we do:

- Provide project finance mainly to the private sector

Key facts:

- €43.0 billion operating assets at cost (2,594 active projects) at YE 2025
- €29.2 billion available capital (paid in capital plus retained earnings and reserves) with an additional €23.6 billion of callable capital YE 2025 (over 60% rated AA/Aa or better)
- 2026 Borrowing Programme up to €16.0 billion net new issuance*
- AAA/Aaa/AAA Credit Rating

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

Introduction

Focus on Environment

- The EBRD is the first Multilateral Development Bank with an explicit requirement in its mandate to promote **environmentally sound and sustainable development**.
- We apply strict environmental and social standards to **all projects** we finance, which are governed by the Environmental and Social Policy and Performance Requirements.
- We are **one of the largest investors in environmental projects** in our countries of operations, including €28.6 billion in energy efficiency, climate change and sustainable resource finance as at December 2025 under our Green Economy Transition (“GET”) approach. (GET investments include projects undertaken under two previous initiatives: the Sustainable Energy Initiative and the Sustainable Resource Initiative).
- The **Just Transition** Initiative seeks to harness the power of the private sector to accelerate the transition towards sustainable and inclusive market economies, focusing on (i) the Green economy transition, (ii) Supporting workers, and (iii) Regional economic development. For further information please see: <https://www.ebrd.com/what-we-do/just-transition-initiative>
- Our annual Greenhouse Gas (“GHG”) assessment provides an estimate of the net carbon footprint that will result from all EBRD-financed projects signed during a given year, once the projects are fully implemented.

Our aim is to ensure that all projects we finance are socially and environmentally sustainable.

Introduction

EBRD's Environmental & Social Sustainability



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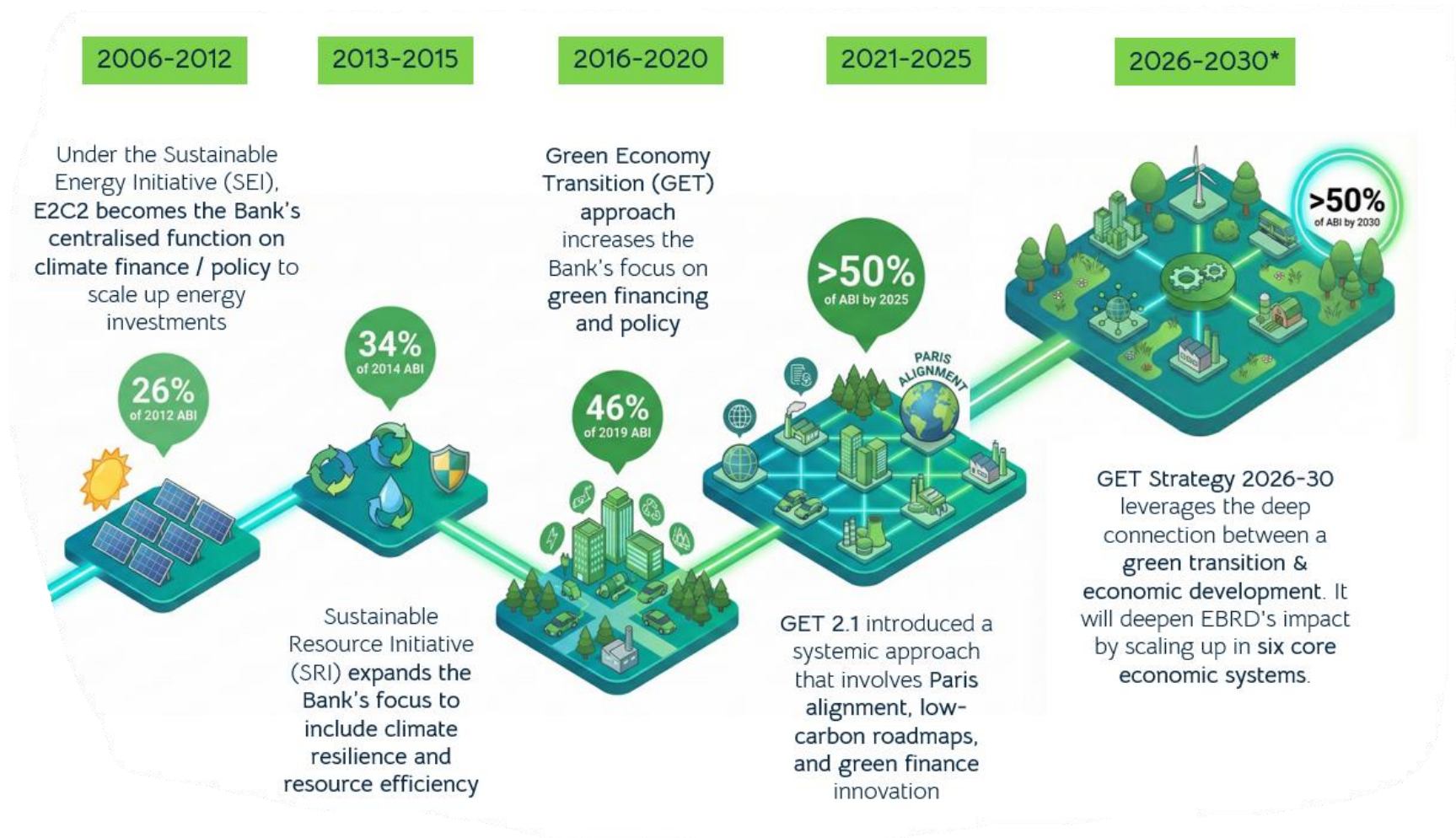
- EBRD must “promote in the full range of its activities environmentally sound and sustainable development” (Article 2.1 (viii) of the [Agreement Establishing the EBRD](#)).
- Projects are required to meet a comprehensive set of minimum environmental and social requirements (ESRs) covering key areas 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**
 - ✓ **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](#)
 - ✓ [Integrity Risks Policy](#)
- EBRD reports (with links):
 - ✓ [Investor Report on Sustainability](#)
 - ✓ [ISSB](#)
 - ✓ [Updated and enhanced ESG reporting under GRI](#)
 - ✓ [Impact Report](#).

Paris Alignment and Green Economy Transition (GET) approach



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Committed EUR 75 billion in ~4,000 green projects since 2006





Leveraging the deep connection between a green transition & economic resilience

Greener countries and clients

- A reduction in GHGs, underpinned by energy efficiency.
- Improved climate resilience.
- Nature protection and restoration.

Greater economic resilience

- Increased resilience to economic shocks.
- Improved crisis response.
- Strengthened energy and food security.

FINANCE

Targeting total cumulative green financing:

- ✓ at least 50 per cent of the EBRD's own financing will be green.
- ✓ Paris Agreement alignment of all new projects.
- ✓ 50 per cent increase in projects with a climate resilience component.
- ✓ Integrating nature considerations in all the Bank's activities.

At least €150 billion in cumulative green financing by 2030, both from its own funds and mobilised private-sector flows



GET Strategy 2026-30

Deepening impact by scaling up in six core economic systems:



- Scale up renewables.
- Energy efficiency.
- Electrification.
- Clean energy technologies.
- Building network and storage.

Our target: Triple the cumulative renewable energy capacity delivered (additional 35 gigawatt).

Market effect: At least 10 per cent of total



- Electrification of vehicles.
- Modal shifts.
- Integration and efficiency to move goods and people.

Our target: Double the number of green transition strategies and plans for transport operators relative to 2021–25 (20).

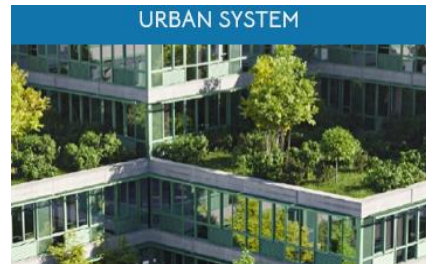
Market effect: To support an additional 8M people; To facilitate the handling of 80 Mt of freight by lower-carbon means.



- Focus on circular economy.
- New green industries.
- Critical raw materials.

Our target: Double the number of national/sectoral low-carbon and climate-resilient pathways (22).

Market effect: To cover an additional 40 MtCO_{2e}.



- Greening existing infrastructure (such as buildings, water, waste).
- Quality urban planning.

Our target: Increase by 25 per cent the delivery of urban-related green transition strategies and plans (40).

Market effect: To benefit 100 million people in the cities of the EBRD regions.



- Climate-smart supply chains.
- Resilient processing and logistics.
- Reduced food loss.

Our target: Scale up the delivery of national and value chain-level green transition strategies and plans (30).

Market effect: To cover 10 MtCO_{2e}.



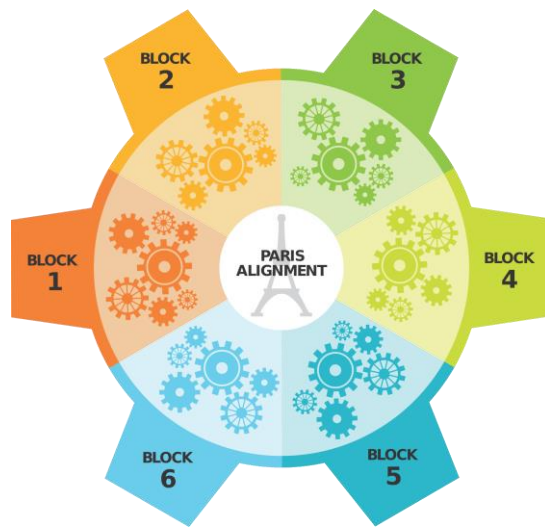
- Expanding green capital markets.
- Blending public and private finance.
- Improving access to green finance.

Our target: Triple the coverage of EBRD bank clients with a transition plan (to more than 60 per cent).

Market effect: Around €2 trillion.



Joint MDB Paris Agreement alignment framework: six building blocks



- 1** Alignment with mitigation goals
Operations consistent with national low-emissions development pathways and compatible with objectives of the Paris Agreement.
- 2** Adaptation and climate-resilient operations
Operations systematically screened for climate-resilience. Support increase in clients' ability to adapt to climate change.
- 3** Accelerated contribution to the transition through climate finance
Further scale up climate finance, operationalize new approaches to support NDCs, and accelerate realization of ambitions agreed under UNFCCC and in line with science-based evidence identified by IPCC.
- 4** Strategy, engagement and policy development
Develop new services to support clients put in place long-term strategies for low-emissions and climate-resilient development while ensuring consistency with SDGs.
- 5** Reporting
Develop tools and methods for characterizing, monitoring and reporting on Paris-aligned activities.
- 6** Align internal activities
Progressively ensure that internal operations, including facilities and other internal policies, are in line with the Paris Agreement

Source: 2018 MDB statement: [The MDBs' alignment approach to the objectives of the Paris Agreement: working together to catalyse low-emissions and climate-resilient development](#):

Note: The nine MDBs are: The African Development Bank Group, the Asian Development Bank, the Asian Infrastructure Investment Bank, the EBRD, the European Investment Bank, the Inter-American Development Bank Group, the Islamic Development Bank, the New Development Bank, and the World Bank Group (World Bank, IFC, MIGA).

Introduction

Green Economy Transition (“GET”) (I)

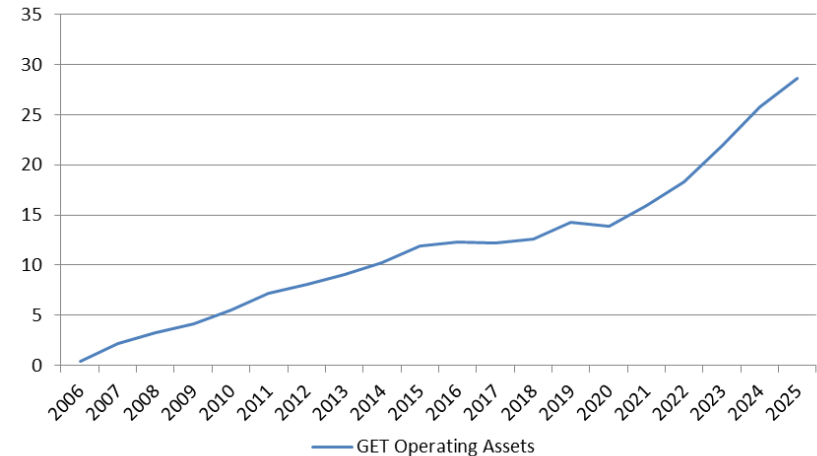


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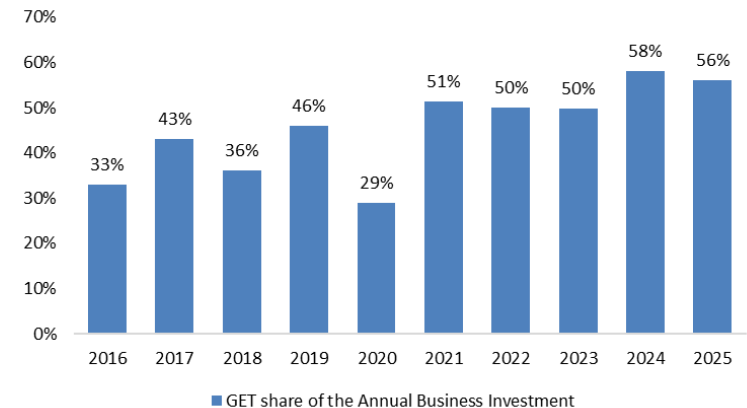
GET Impact 2025:

- ✓ €9.4 billion (56% of total investment) were invested in green projects in 2025, surpassing the 50% target.
- ✓ A record 98 projects supported adaptation and climate resilience with €897 million of finance.
- ✓ 9.6 GW of new renewable energy generation were financed.
- ✓ Investments are projected to cut emissions by 16.4 million tonnes of CO₂ eqv. per year.

Green Economy Transition*
(€28.6 billion operating assets)



GET Share of Annual Business Investment (ABI)



*GET investments include projects undertaken under two previous initiatives: the Sustainable Energy Initiative and the Sustainable Resource Initiative

Introduction

Green Economy Transition (II)

- 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](#)

Introduction

Green Economy Transition (III)

delete



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Climate Change Mitigation

- A project module is considered to mitigate climate change if it contributes to
 - ✓ 1) reducing GHG emissions into the atmosphere; or
 - ✓ 2) sequesters GHG emissions from the atmosphere.
- The main categories include e.g.:
 - ✓ renewable energy
 - ✓ lower-carbon and efficient energy generation
 - ✓ energy efficiency
 - ✓ agriculture, forestry, and land use
 - ✓ non-energy GHG reductions
 - ✓ waste and wastewater
 - ✓ transport
 - ✓ low-carbon technologies
 - ✓ cross-cutting issues

Climate Change Adaptation

- A project module is considered to qualify as climate change adaptation if its intention is to reduce the vulnerability of human or natural systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience.
- Project modules that fulfil the following three design process criteria, can be considered as climate change adaptation if they:
 1. Set out the climate vulnerability context of the project
 2. Make an explicit statement of intent to address climate vulnerability
 3. Articulate a clear and direct link between the climate vulnerability context and the specific project activities

Introduction

Green Economy Transition (IV)



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Other Environmental Benefits

- GET includes projects with material environmental benefits that are not primarily climate change mitigation or climate change adaptation.
- Project outcomes may include:
 - ✓ sustainable and efficient water use and wastewater management;
 - ✓ sustainable and efficient use of materials and resources, including waste management, recovery, and recycling and re-use;
 - ✓ pollution prevention and control affecting air quality, surface water, soil, and groundwater;
 - ✓ projects that increase the resilience of, reduce the degradation of, or restore ecosystems;
 - ✓ development of new environmental technologies, environmental policy, and management;
 - ✓ sustainable transport that reduces impacts connected to the movement of goods and people, and reduces emissions of local air pollutants; and
 - ✓ production of environmental goods, and provisions.

Specific Exclusions

- Projects with significant adverse environmental and social impacts and risks are not eligible for GET. Therefore, the activities listed below are excluded from GET financing:
 - ✓ project components of greenfield, or capacity increasing projects consisting of:
 - environmental protection measures required under applicable national law and regulations
 - measures to mitigate or offset biodiversity impacts to achieve no net loss of biodiversity;
 - ✓ greenfield projects involving coal and oil extraction; and
 - ✓ greenfield construction, or lifetime extension of large-scale industrial installations (as per EU IED BREF documents), involving technologies that either increase the use of coal or fuel oil, or lock the installation into the use of coal or fuel oil.

Introduction

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 Bond Principles (“GBP”).

EUR 8.0 billion issued in 110 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”.

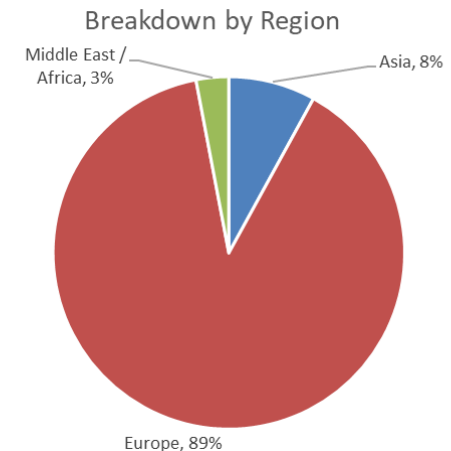
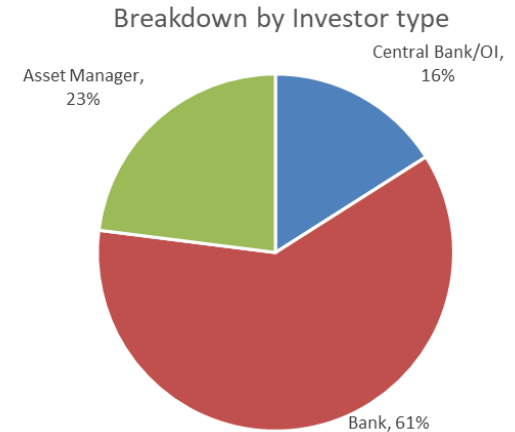
EUR 1.2 billion issued in 13 transactions

- 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



Section 2



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EBRD's Green Bond Issuance: Environmental Sustainability Bonds (ESBs)

Use of Proceeds

Environmental Sustainability Bonds (“ESBs”)

- EBRD’s ESBs provide an opportunity to invest in environmental and sustainable solutions that support public and private sector environmental projects in EBRD’s countries of operations
- The proceeds of ESBs are specifically earmarked to support the Green Project Portfolio (“GPP”), comprising investments in:



Energy
Efficiency



Renewable
Energy



Water
Management



Waste
Management



Air Pollution
Prevention /
Sustainable
Transport

Climate Projects

Sustainable Resource Projects

- The GPP criteria are established and periodically reviewed by the EBRD’s Environment and Sustainability Department



- ESBs finance specific projects that target substantial cost-effective improvements in **energy efficiency** and the expansion of **renewable energy production** in our region, as well as the provision of credit lines to local financial institutions. These facilities promote energy efficiency and small-scale renewable energy to clients such as SMEs, corporate and residential borrowers, and renewable energy project developers.
- ESBs support both public and private sector operators in the delivery of **essential urban municipal services** at national and local municipal levels. Projects include wastewater services, public transport, solid-waste management and district heating.
- ESBs enable improved **water efficiency** by financing municipal water infrastructure projects, including investments in demand-side water efficiency. They also help corporate clients optimise water management through improved operational efficiency, product design and sustainable manufacturing techniques.
- Bankable projects that help companies reduce their resource inputs and capture value from their **waste** may be funded by ESBs, as well as investments that help companies to reuse or recycle their unavoidable waste generation.
- Sustainable transport projects that are financed by ESBs aim to increase walking, cycling and public transportation usage, modal shift to **low carbon transport**, increase the energy efficiency and reduce air emissions of urban transport systems and introduce the use of sustainable renewable energy for urban public transport.

Use of Proceeds

EBRD's ESBs and the SDGs

- The projects in EBRD's Green Project Portfolio support the EBRD countries of operations to implement the Sustainable Development Goals (SDGs) in the following areas:



- Please also see Annex for a detailed mapping

Project Evaluation and Selection

Green Project Portfolio Selection Process

EBRD Environmental and Social Policy is aligned with

- IFC Performance Standards/ Equator Principles
- EU environmental standards



Green Project Portfolio

General EBRD wide exclusions include:

- Defence-related activities, tobacco, selected alcohol products, substances banned by international law or gambling facilities
- Thermal coal mining, coal-fired electricity generation capacity and upstream oil exploration (unless reducing GHG emissions or flaring)
- Projects related to subsidies, sponsorship or donations
- Activities listed on the Exclusion list in Annex 1 of EBRD's Environmental and Social Policy

GPP selection criteria based on :

- A positive list, based on the environmental benefits of certain industry activities (e.g. Renewable Energy, Energy Efficiency, Water and Waste Infrastructure)
 - Threshold of at least 90% of the funding needs to be directed to environmental goals
- Various exclusion criteria in addition to GET exclusions (see p12)
 - fossil fuel production / regeneration / fuel switching / transportation of thermal coal and oil/ transportation with vehicles using diesel fuel / any project that would lock-in fossil fuels or undermine any international or national commitments / construction of new large hydropower installations (as defined by International Commission on Large Dams (ICOLD)) and biofuel production (pending the adoption of internationally recognised sustainability criteria)
 - projects funded via equity and projects that are credit impaired and cannot fulfil their environmental purpose (subject to a review by the EBRD Environmental and Sustainability Department)
- Manual check and sign off by the EBRD Environment and Sustainability Department

The GPP criteria are reviewed on a regular basis, with revisions requiring an internal approval by the Environment and Sustainability Department, in consultation with Climate Strategy and Delivery Department and Treasury Department.

Management of Proceeds

Tracking of Funds



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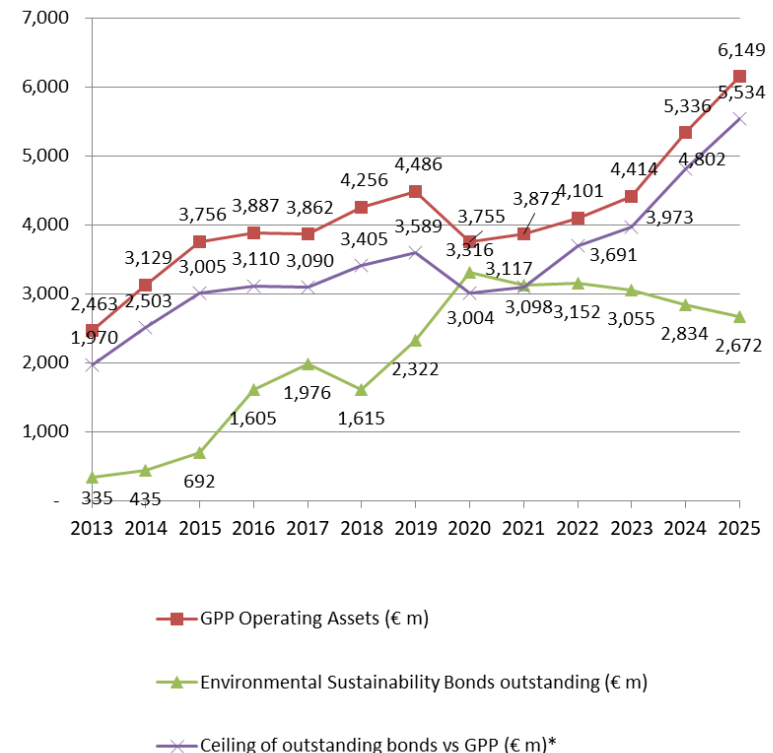
Proceeds from issuance are directed towards the GPP through:

- Definitions in the bond documentation;
- Allocating proceeds to existing and new projects in the GPP;
- If at any given point the ESB issuance exceeds **90%** of the GPP, no further ESB issuance will be undertaken.
 - **At 31 December 2025**, ESB issuance outstanding was €2.7bn, i.e. **43%** of the YE 2025 GPP.
- If outstanding bonds temporarily exceed the GPP, excess funds will be invested and tracked separately in money market instruments.

Since 2010, EBRD has issued 110 ESBs totalling **€ 8.0 billion** equivalent (YE 2025)

- The Bonds were denominated in AUD, BRL, CHF, EUR, HUF, IDR, INR, NOK, NZD, RUB, SEK, TRY, USD and ZAR

Environmental Sustainability Bond Utilisation (€ m)



*In 2022 ceiling of outstanding bonds vs GPP changed from 80% to 90% based on to the size and granularity of the GPP operating assets.

Reporting

EBRD's Green Project Portfolio

Consistent with the fourth core component of the Green Bond Principles, EBRD provides up to date reporting on the GPP.

The information provided on a portfolio basis covers:-

- **Use of Proceeds**
 - At least annually – currently done quarterly
 - Geographic, industry, and GPP category breakdown

- **Impact Reporting**
 - Annually
 - e.g. GHG savings, Renewable Energy capacity installed
Water saved, Wastewater treated, Waste reduced,
Particulate Matter and Nitrogen Oxides reduced
 - Embedded in EBRD's Sustainability Report and the Focus on Environment presentation and a dedicated reporting page (including data spreadsheets) [Socially Responsible Investments \(SRIs\) | We invest in changing lives](#)



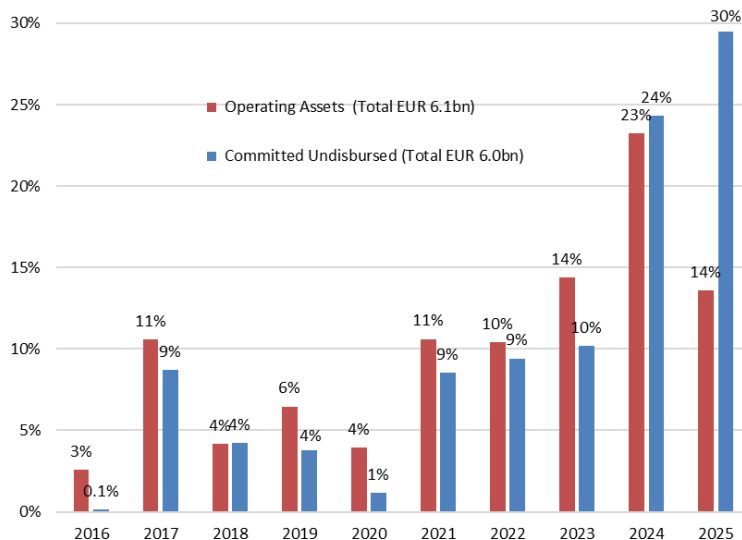
Reporting

GPP– Allocation Report/Use of Proceeds (I)

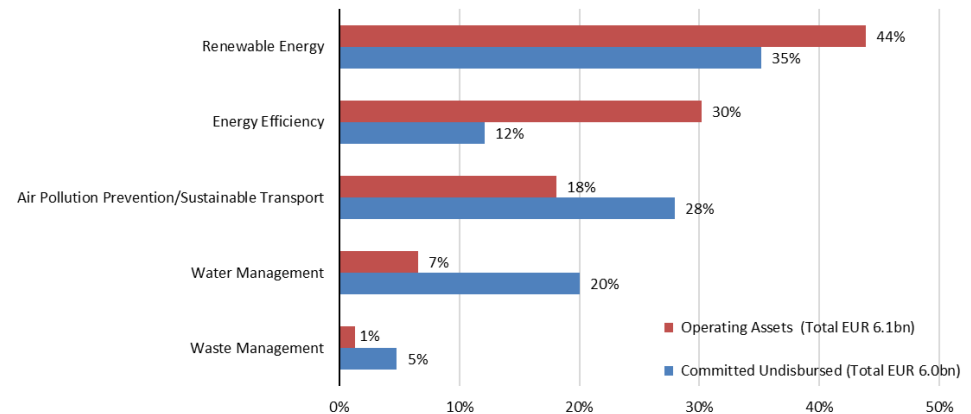
Green Project Portfolio (YE 2025):

- €6.1bn operating assets (€12.1bn committed amounts of which €6.0bn is undrawn)
- 352 projects (in total 488 individual project facilities)
- 11.2 years weighted average remaining life
- 14.4 years weighted average tenor
- 3.2 years weighted average age of assets

Operating Assets & Undrawn by year



Op. assets and undrawn by class



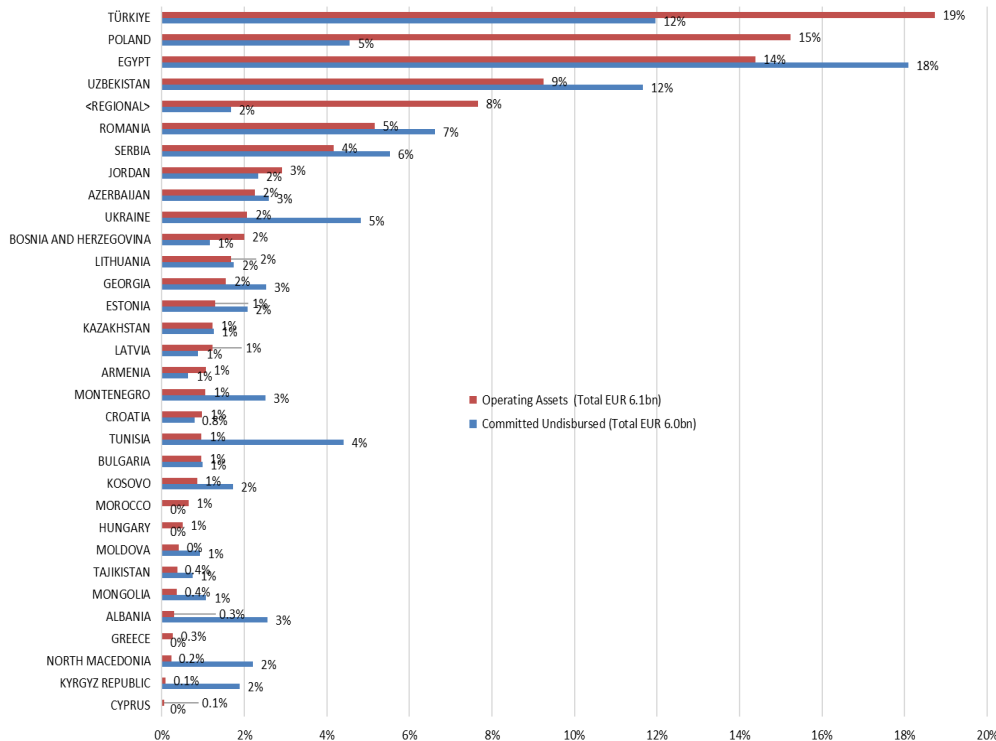
Reporting

GPP– Allocation Report/Use of Proceeds (II)

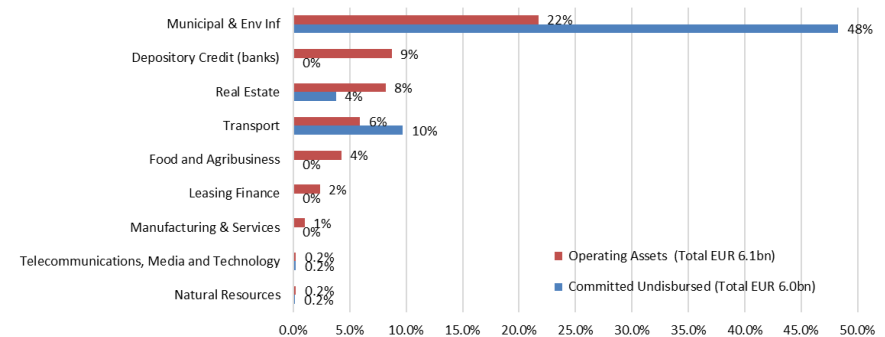


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Op. assets & undrawn by country



Op. assets and undrawn by industry



Expected Impact – Green Project Portfolio (year-end 2025)



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EBRD reports on the expected environmental impacts based on the relevant committed amounts of renewable energy, energy efficiency, water, waste and sustainable transport projects.

Table 4. ESB impact, outcome and output overview, 2025 (pro rata of the EBRD financing commitment)

Portfolio and issuance	Allocated committed project amount (portfolio)	€ billion	12.1
	Allocated disbursed project amount (operating assets)	€ billion	6.1
	Outstanding green bond issued amount as of year end 2025	€ billion	2.7
Eligible project category	Impact metric*	Impact metric unit	GPP
Renewable energy	Renewable energy component (share of portfolio)	%	40
	Renewable energy capacity added	MW per year	4,220
	Annual GHG emissions reduced/avoided	ktCO ₂ e per year	5,637
Energy efficiency**	Energy efficiency component (share of portfolio)	%	12
	Annual GHG emissions reduced/avoided	ktCO ₂ e per year	957
Sustainable water and wastewater management	Sustainable water and wastewater management component (share of portfolio)	%	13
	Annual absolute (gross) water savings	million m ³ per year	139
	Annual wastewater treated	million m ³ per year	210
	Population benefiting from improved access to tap water	number of people (million)	1.2
	Population benefiting from improved access to wastewater services	number of people (million)	2.5
Waste management and resource efficiency	Waste management component (share of portfolio)	%	3
	Waste prevented, minimised, reused or recycled	million tonnes per year	1.1
	Population benefiting from improved solid waste management services	number of people (million)	7.1
Clean transport	Clean transportation project component (share of portfolio)	%	23
	Reduction of air pollutants	particulate matter (PM) tonnes per year	26.4
	Reduction of air pollutants	nitrogen oxides (NOx), tonnes per year	673.4
	Passengers benefiting from new fleet per day	passengers per day (million)	1.2
Green buildings	Green buildings project component (share of portfolio)	%	9
	Annual GHG emissions reduced/avoided	ktCO ₂ e per year	33.7

* All impact is reported pro rata of the EBRD financing commitment.

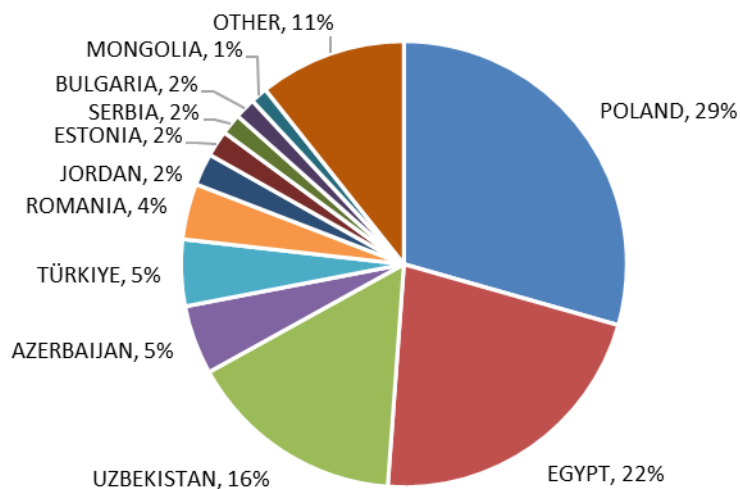
** Note 451 Kt of GHG emissions reduced (annually) are attributable to Green Economy Financing Facilities.

Reporting

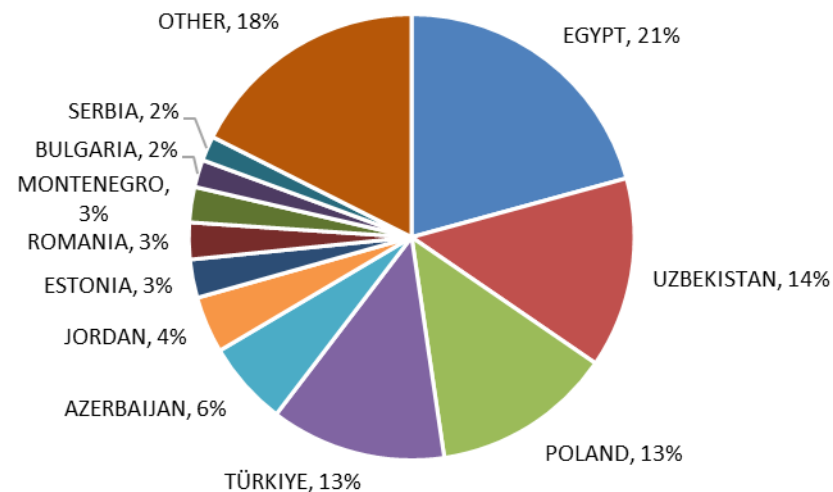
Green Project Portfolio – Climate Projects CO₂e expected savings (year-end 2025)

OFFICIAL USE

GPP GHG saved, by economy (Total)
29,016 kiloton of CO₂ equivalent, annually



GPP GHG saved, by economy (Pro rata)
6,627 kiloton of CO₂ equivalent, annually



Note that this only includes energy efficiency, renewable energy and green buildings projects, however other project categories may also have CO₂ equivalent savings.

OFFICIAL USE

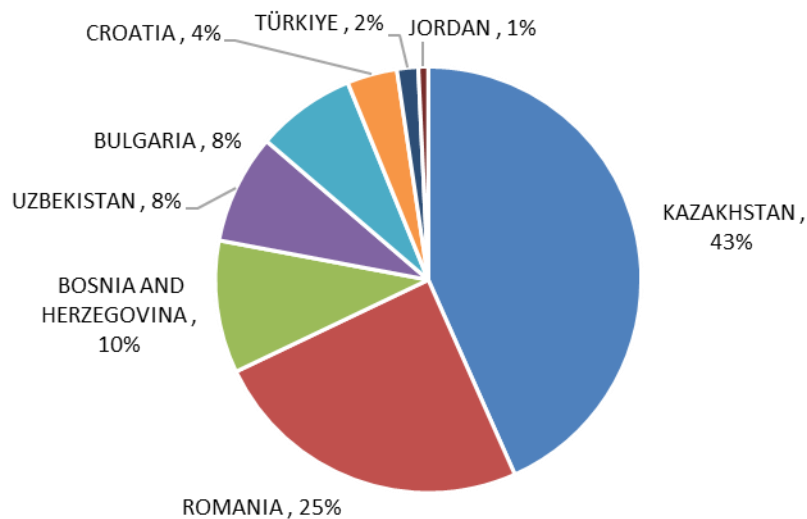
Reporting

Sustainable Water Projects expected savings (year-end 2025)

OFFICIAL USE

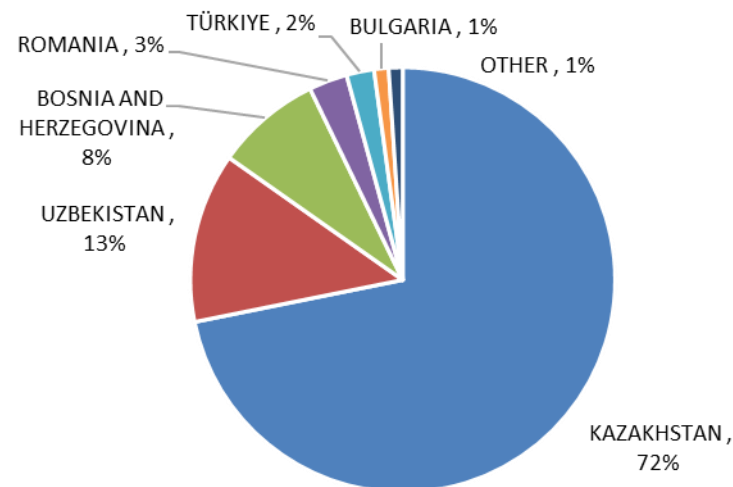
Water savings, by economy (Total)

260 million m³ annually



Water savings, by economy (Pro rata)

139 million m³ annually



Note that this breakdown only includes savings associated with sustainable water projects, however other project categories may also have water savings.

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Section 3



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EBRD's Green Bond Issuance: Climate Resilience Bonds (CRBs)

Use of Proceeds

Climate Resilience Bonds (“CRBs”)



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- EBRD’s CRBs provide an opportunity to finance projects that seek to build climate resilience by mitigating physical climate change vulnerabilities and risks identified in public and private sector projects in EBRD’s countries of operations.
- The proceeds of CRBs are specifically earmarked to support the Climate Resilience Portfolio (“CRPP”), comprising investments in:
 - ✓ **Climate Resilient Infrastructure** - Including projects focusing on critical infrastructure systems e.g. energy, water, transport, communications and the built environment.;
 - ✓ **Climate Resilient Business & Commercial Operations** - Including projects focusing on e.g. agri-processing, manufacturing/services, logistics/retail, extractive industries; and
 - ✓ **Climate Resilient Agriculture & Ecological Systems** - Including projects focusing on primary agricultural production.
- The CRPP criteria are established in alignment with the Climate Resilience Principles* published on 17 September 2019, and are periodically reviewed by the EBRD’s Environment and Sustainability Department.

* <https://www.climatebonds.net/adaptation-and-resilience>

Use of Proceeds

CRB – Climate Resilience Goals



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- The **physical climate risks** that CRB projects seek to address are:-
 - i) Increasing extreme weather events;
 - ii) Increasing water stress;
 - iii) Increasing heat stress;
 - iv) Increasing hydrological variability (chronic); and
 - v) Sea-level rise.
- The **corresponding climate resilience outcomes** that CRB projects seek to achieve are:-
 - i) Increased water availability in water-stressed regions;
 - ii) Increased energy availability despite growing climatic variability;
 - iii) Increased agriculture in the face of extreme and unpredictable weather patterns;
 - iv) Improved human health and productivity despite climate variability;
 - v) Reduced weather-related disruption; and
 - vi) Reduced weather-related damage.
- Climate risks result in **physical** phenomena, and therefore EBRD sees it as relevant to consider climate resilience responses in physical terms.
- In line with the CBI's Climate Resilience Principles, boundaries and interdependencies for the assessment of climate risks and mitigants for each project are clearly defined, and ongoing monitoring is undertaken to ensure that the climate resilience benefits are maintained.



Project Evaluation and Selection

Climate Resilience Project Selection Process

EBRD's Environmental and Social Policy is aligned with

- IFC Performance Standards/ Equator Principles
- EU environmental standards



Climate Resilience Portfolio

General EBRD wide exclusions include:

- Defence-related activities, tobacco, selected alcohol products, substances banned by international law or gambling facilities
- Thermal coal mining, coal-fired electricity generation capacity and upstream oil exploration (unless reducing GHG emissions or flaring)
- Projects related to subsidies, sponsorship or donations
- Activities listed on the Exclusion list in Annex A of EBRD's Environmental and Social Policy

CRPP selection criteria based on :

- Projects under the EBRD Green Economy Transition approach that focus on Climate Adaptation*
- Consistency with the Climate Resilience Principles
- Various exclusion criteria, in addition to GET exclusions (see p12)
 - fossil fuel production / regeneration / fuel switching / transportation of thermal coal and oil/ transportation with vehicles using diesel fuel / any project that would lock-in fossil fuels or undermine any international or national commitments;
 - projects funded via equity and projects that are credit impaired and cannot fulfil their environmental purpose (subject to a review by the EBRD Environmental and Sustainability Department)
- Manual check and sign off by the EBRD Environment and Sustainability Department

The CRPP criteria are reviewed on a regular basis, with revisions requiring an internal approval by the Environment and Sustainability Department, in consultation with Climate Strategy and Delivery Department and Treasury Department.

* See – Approach to Climate Adaptation Action Plan 2023-2025: <https://www.ebrd.com/climate-adaptation-action-plan.pdf>

Management of Proceeds

Tracking of Funds



European Bank
for Reconstruction and Development

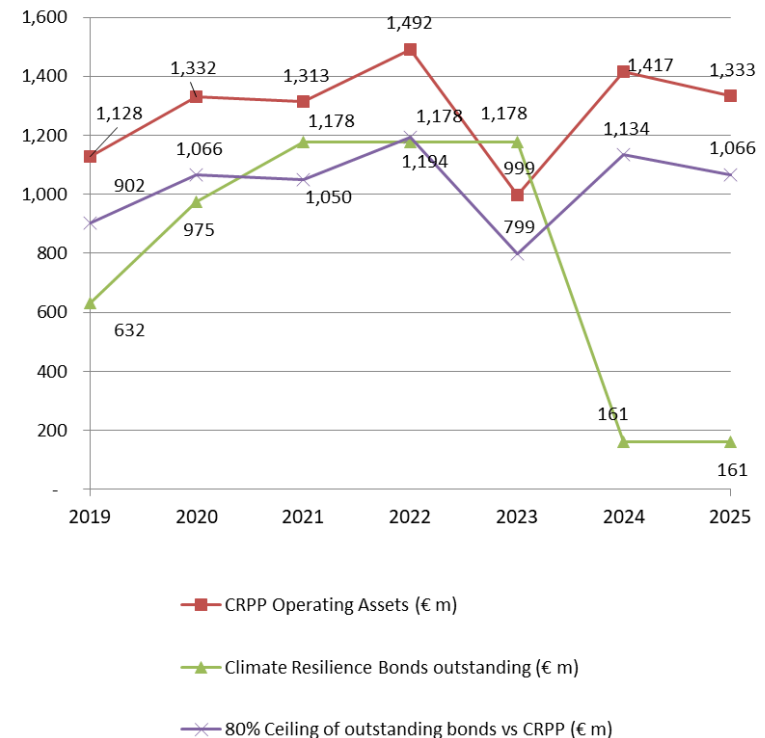
Proceeds from issuance are directed towards the CRPP through:

- Definitions in the bond documentation;
- Allocating proceeds to existing and new projects in the CRPP;
- If at any given point the CRB issuance exceeds **80%** of the CRPP, no further CRB issuance will be undertaken.
 - **At 31 December 2025**, CRB issuance outstanding was EUR 161mn, i.e. **12%** of the YE 2025 CRPP.
- If outstanding bonds temporarily exceed the CRPP, excess funds will be invested and tracked separately in money market instruments, until they can be allocated to new projects.

Since 2019, EBRD has issued 13 CRBs totalling **€ 1.2billion** equivalent (31 December 2025).

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

Climate Resilience Bond Utilisation (€ m)





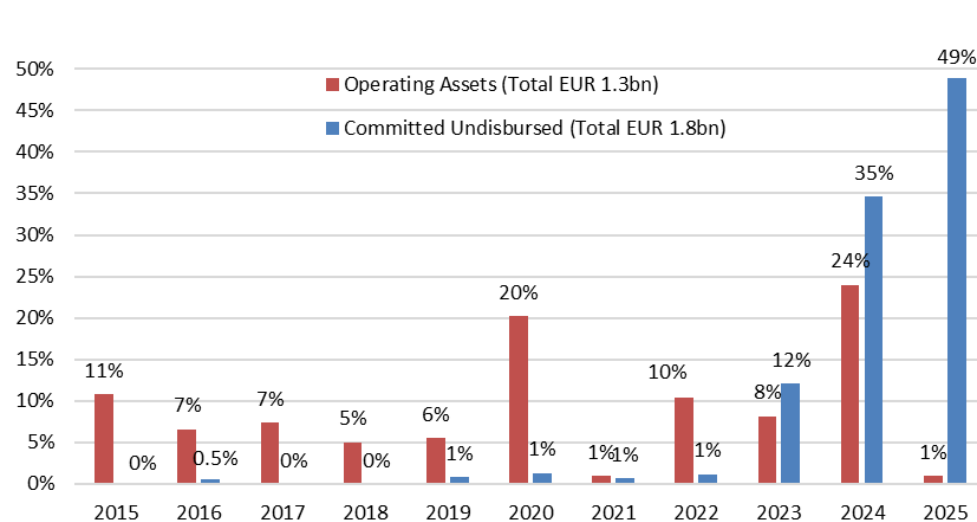
Reporting

CRPP – Allocation Report/Use of Proceeds (I)

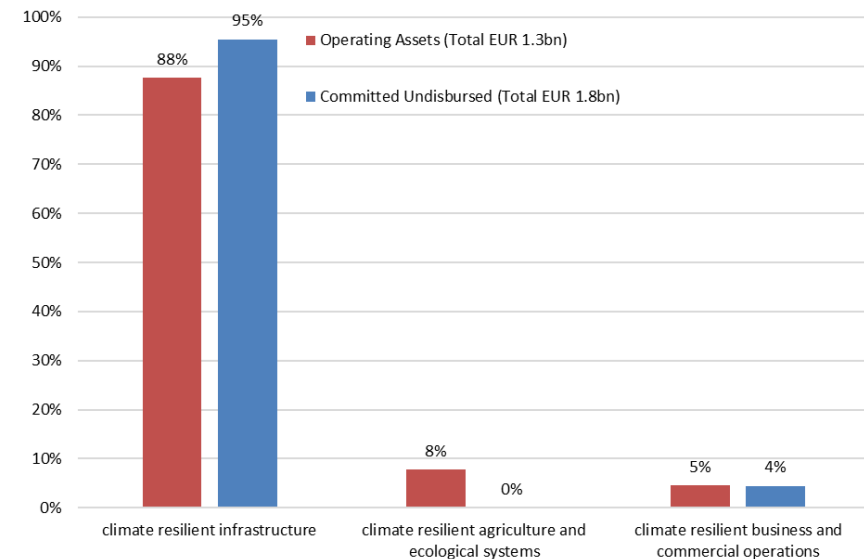
Climate Resilience Portfolio (YE 2025):

- €1.3bn operating assets (€3.1bn committed amounts of which €1.8bn is undrawn)
- 68 projects (in total 97 individual project facilities)
- 12.1 years weighted average remaining life
- 15.0 years weighted average tenor
- 2.9 year weighted average age of the assets

Operating Assets & Undrawn by year



Operating Assets and Undrawn by category



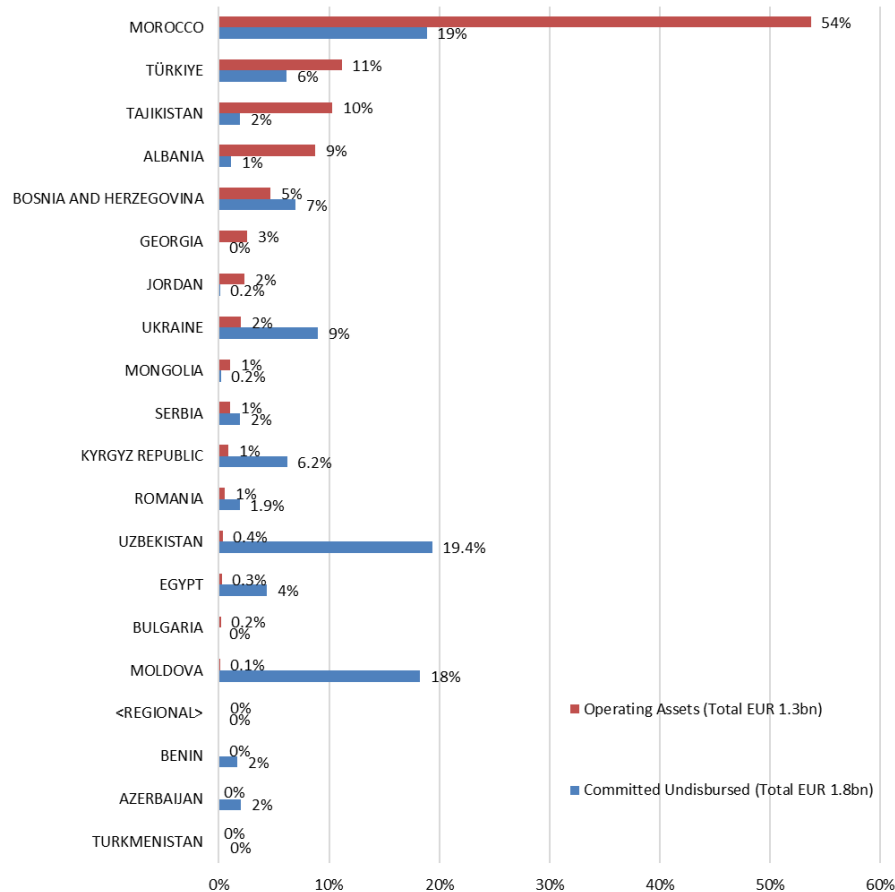
Reporting

CRPP – Allocation Report/Use of Proceeds (II)

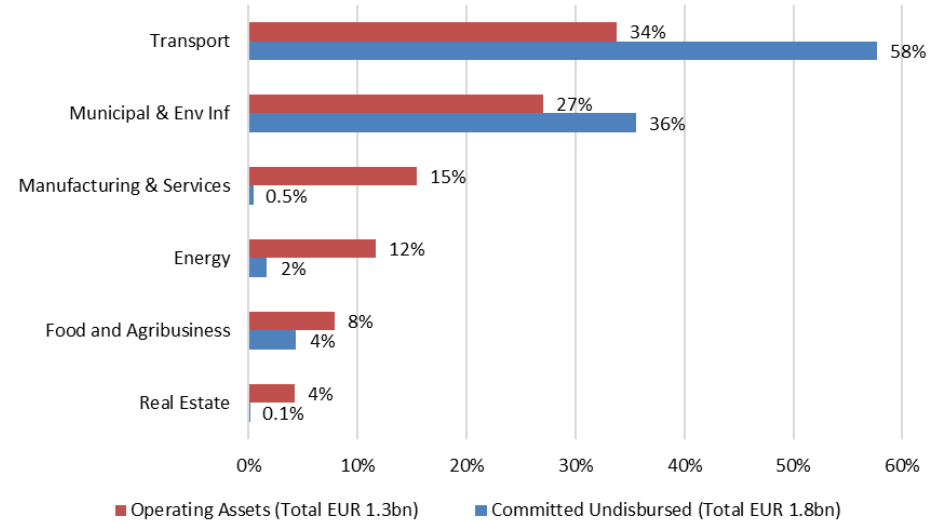


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Operating Assets and Committed Undisbursed by country



Operating Assets and Committed Undisbursed by industry



Reporting

EBRD's Climate Resilience Portfolio

Consistent with the fourth core component of the Green Bond Principles, EBRD provides up to date reporting on the CRPP.

The information provided on a portfolio basis covers:-

- **Use of Proceeds**
 - At least annually – currently done quarterly
 - Geographic, and industry category breakdown

- **Impact Reporting**
 - Annually
 - E.g. increased water availability (m³/year), or reduction in weather related downtime (days/year) and valorised terms
 - Embedded in EBRD's Sustainability Report and the Focus on Environment presentation and a dedicated reporting page (including data spreadsheets) [Socially Responsible Investments \(SRIs\) | We invest in changing lives](#)

Reporting

CRPP – Total Expected Impact

(year-end 2025)

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CRPP Expected Impact (Total) Breakdown per Physical Climate Risk vs Climate Resilience Outcomes.

	Climate resilience outcome data		Total	Climate-resilient infrastructure	Climate-resilient agriculture and ecological systems	Climate-resilient business and commercial operations
CLIMATE RESILIENCE OUTCOMES	All Climate Resilience Outcomes	No. projects	68	52	12	4
		Total Portfolio amount (EUR)	3,102,515,702	2,857,548,304	104,926,904	140,040,494
		Valorised climate resilience outcomes (EUR/yr)	690,367,275	638,874,721	50,874,024	618,530
	Increased water availability	No. projects	37	28	6	3
		Total Portfolio amount (EUR)	1,196,234,096	1,068,661,573	16,297,029	111,275,494
		Physical climate resilience outcomes (Δ m3/yr)	481,711,202	481,006,176	480,761	224,265
		Valorised climate resilience outcomes (EUR/yr)	526,650,950	524,968,649	1,129,080	553,221
	Increased energy availability	No. projects	1	1	0	0
		Total Portfolio amount (EUR)	30,000,000	30,000,000	0	0
		Physical climate resilience outcomes (Δ GWh/yr)	4,600,000	4,600,000	0	0
		Valorised climate resilience outcomes (EUR/yr)	1,727,729	1,727,729	0	0
	Increased agricultural potential	No. projects	11	2	8	0
		Total Portfolio amount (EUR)	248,899,531	28,980,135	56,708,999	0
		Physical climate resilience outcomes (Δ tonnes/yr)	4,680,324	503,789	4,176,536	0
		Valorised climate resilience outcomes (EUR/yr)	75,904,972	64,695,394	11,209,578	0
	Improved human health/productivity	No. projects	1	0	1	0
		Total Portfolio amount (EUR)	3,496,601	0	3,496,601	0
		Physical climate resilience outcomes (Δ QALYs)	3,000	0	3,000	0
		Valorised climate resilience outcomes (EUR/yr)	35,640,000	0	35,640,000	0
	Reduced weather-related disruption	No. projects	14	13	0	1
		Total Portfolio amount (EUR)	952,493,899	937,103,899	0	15,390,000
		Physical climate resilience outcomes (days/yr)	55.7	54.7	0	1.0
		Valorised climate resilience outcomes (EUR/yr)	20,210,434	20,198,125	0	12,309
	Reduced weather-related damage	No. projects	18	16	1	1
		Total Portfolio amount (EUR)	1,039,749,283	1,018,572,377	5,786,907	15,390,000
		Physical climate resilience outcomes	N/A	N/A	N/A	N/A
		Valorised climate resilience outcomes (EUR/yr)	30,233,191	27,284,825	2,895,366	53,000

* The same project, and the associated EBRD portfolio amount, may often deliver multiple climate resilience outcomes, therefore the total portfolio amount per climate resilience outcome summed does not equal the overall total portfolio amount

OFFICIAL USE

Reporting

CRPP – Pro Rata Expected Impact

(year-end 2025)

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European Bank
for Reconstruction and Development

CRPP Expected Impact (Pro Rata) Breakdown per Physical Climate Risk vs Climate Resilience Outcomes.

	Climate resilience outcome data		Total	Climate-resilient infrastructure	Climate-resilient agriculture and ecological systems	Climate-resilient business and commercial operations
CLIMATE RESILIENCE OUTCOMES	All Climate Resilience Outcomes	No. projects	68	52	12	4
		Total Portfolio amount (EUR)	3,102,515,702	2,857,548,304	104,926,904	140,040,494
		Valorised climate resilience outcomes (EUR/yr)	410,818,436	394,190,373	16,213,809	414,254
	Increased water availability	No. projects	37	28	6	3
		Total Portfolio amount (EUR)	1,196,234,096	1,068,661,573	16,297,029	111,275,494
		Physical climate resilience outcomes (Δ m3/yr)	326,813,691	326,296,483	378,964	138,244
		Valorised climate resilience outcomes (EUR/yr)	335,045,461	333,971,217	725,298	348,945
	Increased energy availability	No. projects	1	1	0	0
		Total Portfolio amount (EUR)	30,000,000	30,000,000	0	0
		Physical climate resilience outcomes (Δ GWh/yr)	802,792	802,792	0	0
		Valorised climate resilience outcomes (EUR/yr)	301,523	301,523	0	0
	Increased agricultural potential	No. projects	11	2	8	0
		Total Portfolio amount (EUR)	248,899,531	28,980,135	56,708,999	0
		Physical climate resilience outcomes (Δ tonnes/yr)	1,423,428	291,095	1,132,334	0
		Valorised climate resilience outcomes (EUR/yr)	38,416,917	34,872,136	3,544,782	0
	Improved human health/productivity	No. projects	1	0	1	0
		Total Portfolio amount (EUR)	3,496,601	0	3,496,601	0
		Physical climate resilience outcomes (Δ QALYs)	993	0	993	0
		Valorised climate resilience outcomes (EUR/yr)	11,798,788	0	11,798,788	0
	Reduced weather-related disruption	No. projects	14	13	0	1
		Total Portfolio amount (EUR)	952,493,899	937,103,899	0	15,390,000
		Physical climate resilience outcomes (days/yr)	32.1	31.1	0	1.0
		Valorised climate resilience outcomes (EUR/yr)	13,929,499	13,917,190	0	12,309
	Reduced weather-related damage	No. projects	18	16	1	1
		Total Portfolio amount (EUR)	1,039,749,283	1,018,572,377	5,786,907	15,390,000
		Physical climate resilience outcomes	N/A	N/A	N/A	N/A
		Valorised climate resilience outcomes (EUR/yr)	11,326,247	11,128,306	144,941	53,000

*All impact is reported pro rata of the EBRD's financing and on a portfolio basis.

** the same project, and the associated EBRD portfolio amount, may often deliver multiple climate resilience outcomes, therefore the total portfolio amount per climate resilience outcome summed does not equal the overall total portfolio amount

Section 4



European Bank
for Reconstruction and Development

EBRD's Green Bond Issuance

Green Transition Bonds (GTB)

Use of Proceeds

Green Transition Bonds (“GTBs”)



European Bank
for Reconstruction and Development

- EBRD’s GTBs provide an opportunity to finance investments in key sectors of the economy that today are highly dependant on the use of fossil fuels, thereby enabling the transition to **low carbon** and **resource efficient** operations.
- The proceeds of GTBs are specifically earmarked to support the Green Transition Portfolio (“GTPP”), comprising investments in:-
 - ✓ **Energy Efficiency;**
 - ✓ **Resource Efficiency including the Circular Economy; and**
 - ✓ **Sustainable Infrastructure (including Low Carbon Transport and Green Logistics).**
- The GTB criteria is underpinned by EBRD’s GET approach, and is periodically reviewed by the EBRD’s Environment and Sustainability Department.

Use of Proceeds

GTBs – Green Transition Goals

- Climate-related risks will not solely be addressed through financing low carbon/zero carbon assets, but will also require key sectors of the economy that are currently highly dependent on fossil fuels to transition to low carbon and resource-efficient operations, notably:-
 - **manufacturing** (e.g. by decarbonising chemical, cement and/or steel production)
 - **food production** (e.g. by reducing resource intensity and promoting sustainable land use)
 - **building construction and renovation** (e.g. by improving resource efficiency).
- The decarbonisation and resource efficiency outcomes that GTB projects seek to address must significantly improve the asset's performance beyond the industry average, for instance by markedly lowering the **carbon intensity** through energy efficiency measures, or through replacing a high carbon asset with a lower carbon asset. Eligible projects will not include any new fossil fuel electricity generation or heating / cooling that primarily depends on fossil fuels. This includes fuel switching from oil / coal to natural gas. A natural gas component may be included as a temporary backup in a renewable energy project (e.g. a biomass boiler may have a back-up natural gas boiler).
- Improved **climate governance** of the related organisation is critical to the success of GTB projects, and will require specific targets and goals to be set and monitored that recognise both the current context and the changes required to effect a transition to a zero net emissions economy over the next 30 years.
- While the impact of GTB projects will typically be measured in CO₂ reductions and in improved water and material efficiency, the application of sector-specific **best-available** techniques will also reflect EU minimum environmental performance and social standards.

Project Evaluation and Selection

Green Transition Portfolio Selection Process

EBRD Environmental and Social Policy is aligned with

- IFC Performance Standards/ Equator Principles
- EU environmental standards



Green Transition Project Portfolio

General EBRD wide exclusions include:

- Defence-related activities, tobacco, selected alcohol products, substances banned by international law or gambling facilities
- Thermal coal mining, coal-fired electricity generation capacity and upstream oil exploration (unless reducing GHG emissions or flaring)
- Projects related to subsidies, sponsorship or donations
- Activities listed on the Exclusion list in Annex A of EBRD's Environmental and Social Policy

GTPP selection criteria based on :

- Decarbonisation and resource efficiency in key sectors of the economy that contribute to or enable green transition.
- Various exclusion criteria, in addition to GET exclusions (see p12)
 - Upstream fossil fuel production / new stand alone fossil fuel electricity production / fuel switching / transportation of thermal coal and oil / any project that would lock-in fossil fuels or undermine any international or national commitments/ any project that would undermine climate resilience;
 - projects signed before 2016 and/or that are funded via equity and/or projects that are credit impaired and cannot fulfil their environmental purpose (subject to a review by the EBRD Environmental and Sustainability Department)
- Manual check and sign off by the EBRD Environment and Sustainability Department

The GTPP criteria are reviewed on a regular basis, with revisions requiring an internal approval by the Environment and Sustainability Department, in consultation with Climate Strategy and Delivery Department and Treasury Department.

Management of Proceeds

Tracking of Funds



European Bank
for Reconstruction and Development

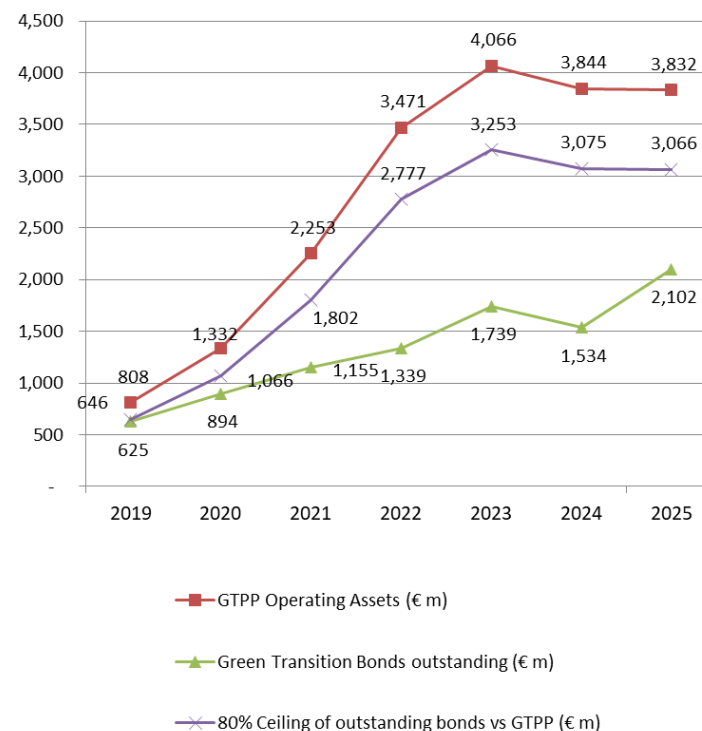
Proceeds from issuance are directed towards the GTPP through:

- Definitions in the bond documentation;
- Allocating proceeds to existing and new projects in the GTPP;
- If at any given point the GTB issuance exceeds **80%** of the GTPP, no further GTB issuance will be undertaken.
 - **At 31 December 2025**, GTB issuance outstanding was €2.1bn i.e. **55%** of the YE 2025 GTPP.
- If outstanding bonds temporarily exceed the GTPP, excess funds will be invested and tracked separately in money market instruments.

Since 2019, EBRD has issued 29 GTBs totalling **€2.8billion** equivalent (31 December 2025).

- The Bonds were denominated in AUD, DKK, EUR, HKD, NOK, SEK, TRY and USD.

Green Transition Bond Utilisation (€ m)





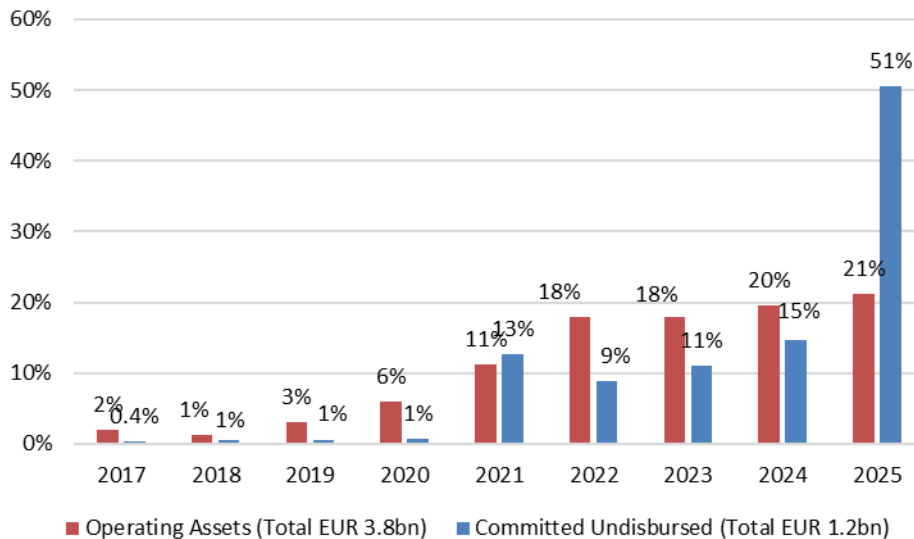
Reporting

GTPP – Allocation Report/Use of Proceeds (I)

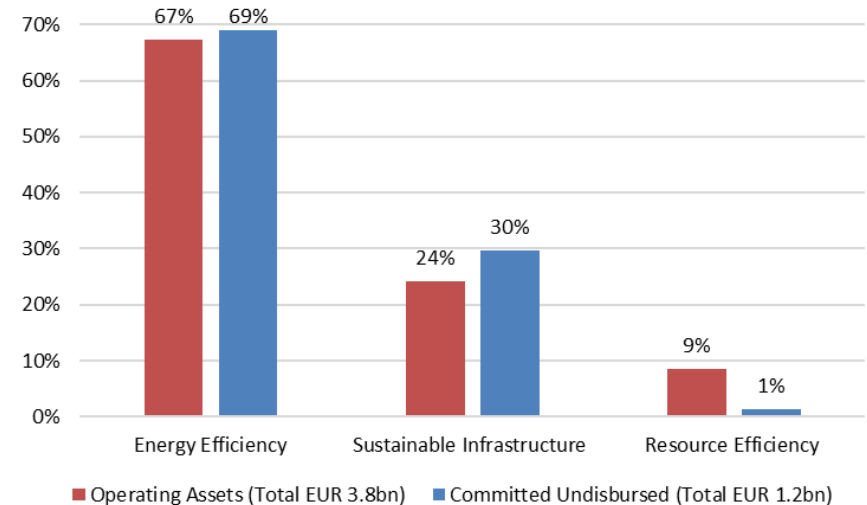
Green Transition Project Portfolio (YE 2025):

- €3.8bn operating assets (€5.0bn committed amounts of which €1.2bn is undrawn)
- 248 projects (in total 339 individual project facilities)
- 5.6 years weighted average remaining life
- 8.0 years weighted average tenor
- 2.4 years weighted average age of the assets

Operating assets & Undrawn by year



Operating Assets & Undrawn by GTPP category

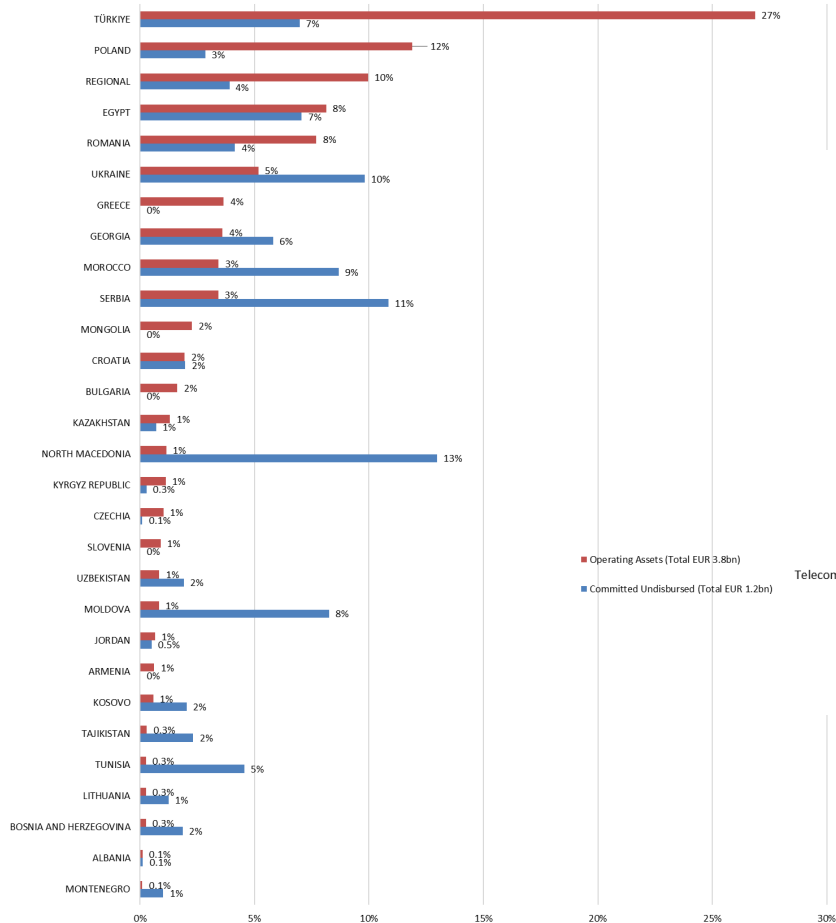


GTPP – Allocation Report/Use of Proceeds (II)

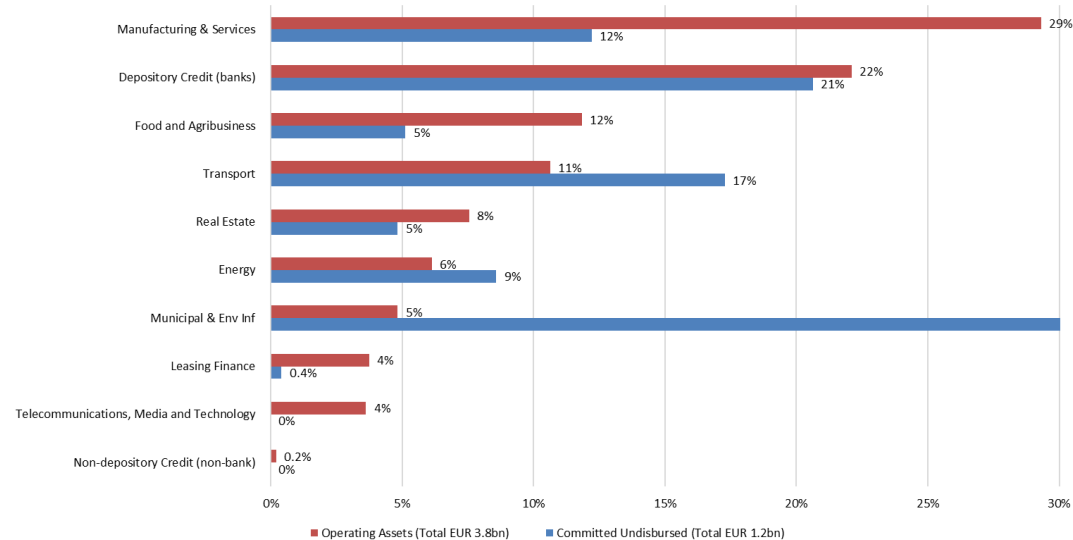


European Bank
for Reconstruction and Development

Operating Assets and Committed Undisbursed by country



Operating Assets and Committed Undisbursed by industry



Reporting

EBRD's Green Transition Portfolio

Consistent with the fourth core component of the Green Bond Principles, EBRD provides up to date reporting on the GTPP.

The information provided on a portfolio basis covers:-

- Use of Proceeds
 - At least annually – currently done quarterly
 - Geographic, and industry category breakdown

- Impact Reporting
 - Annually
 - E.g. GHG savings, water savings
 - Embedded in EBRD's Sustainability Report and the Focus on Environment presentation and a dedicated reporting page (including data spreadsheets)
<https://www.ebrd.com/home/work-with-us/treasury-capital-markets/sri.html>



Expected Impact – Green Transition Project Portfolio (year-end 2025)

EBRD reports on the expected environmental impacts based on the relevant committed amounts of energy efficiency, clean transport and green building projects.

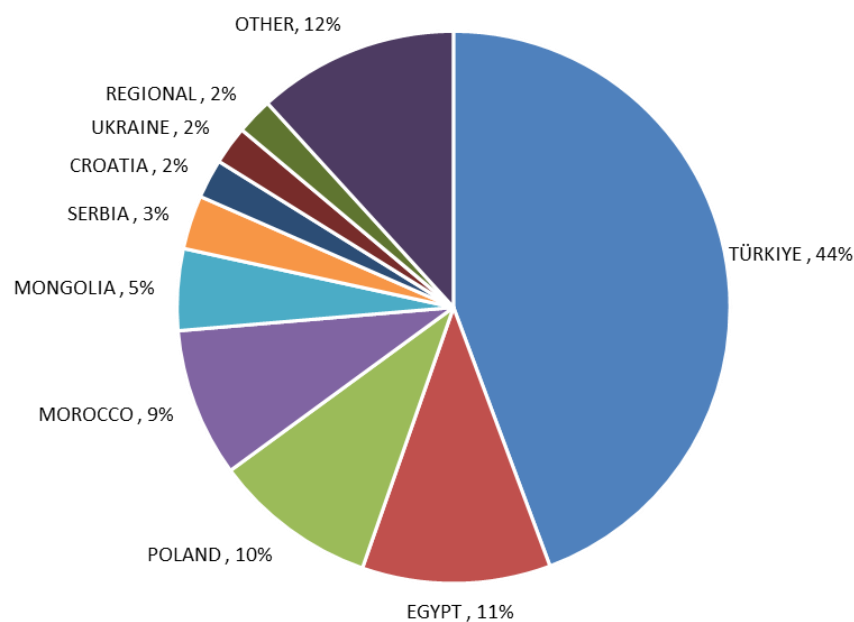
Table 10. GTB impact, outcome and output overview (pro rata of the EBRD financing commitment)			
Portfolio and issuance	Allocated committed project amount (portfolio)	€ billion	5.0
	Allocated disbursed project amount (operating assets)	€ billion	3.8
	Outstanding green bond issued amount as of year end 2025	€ billion	2.1
Eligible project category	Impact metric*	Impact metric unit	GTPP
Energy efficiency**	Energy efficiency component (share of portfolio)	%	67
	Annual absolute (gross) water savings	million m ³ /year	5.4
	Annual GHG emissions reduced/avoided	KtCO ₂ e/year	1,948
Clean transport**	Clean transportation project component (based on portfolio)	%	18
	Annual GHG emissions reduced/avoided	KtCO ₂ e/year	422
	Reduction of air pollutants	particulate matter (PM) tonnes per year	40
	Reduction of air pollutants	nitrogen oxides (NOx), tonnes per year	983
Green buildings	Green buildings component (share of portfolio)	%	7
	Annual GHG emissions reduced/avoided	KtCO ₂ e/year	8.5
Circular economy**	Circular economy project component (share of portfolio)	%	3
	Annual GHG emissions reduced/avoided	KtCO ₂ e/year	61.9
	Annual absolute (gross) water savings	thousand m ³ /year	107
Renewable energy	Renewable energy project component (share of portfolio)	%	4
	Annual GHG emissions reduced/avoided	KtCO ₂ e/year	65.5
Pollution prevention and control	Pollution prevention and control project component (share of portfolio)	%	1
	Annual GHG emissions reduced/ avoided	KtCO ₂ e/year	60.8
	Reduction of air pollutants	nitrogen oxides (NOx), tonnes per year	49
* All impact is reported pro rata of the EBRD financing commitment.			
** Of the total CO ₂ e annually, 478 kilotonnes are attributable to Scope 3. Typically, Scope 3 would be excluded from the EBRD's project boundary and reporting. However, if these impacts have significant mitigation benefits that underpin the rationale for the EBRD's investment in the project, the Bank may choose to extend the boundary of the assessment to include these benefits in the reporting. For further information, see: https://www.ebrd.com/documents/admin/ebd-protocol-for-assessment-of-greenhouse-gas-emissions.pdf .			
***Note 712Kt of GHG emissions reduced (annually) are attributed to GEFFs.			

Reporting GTPP – Expected Impact (year-end 2025)

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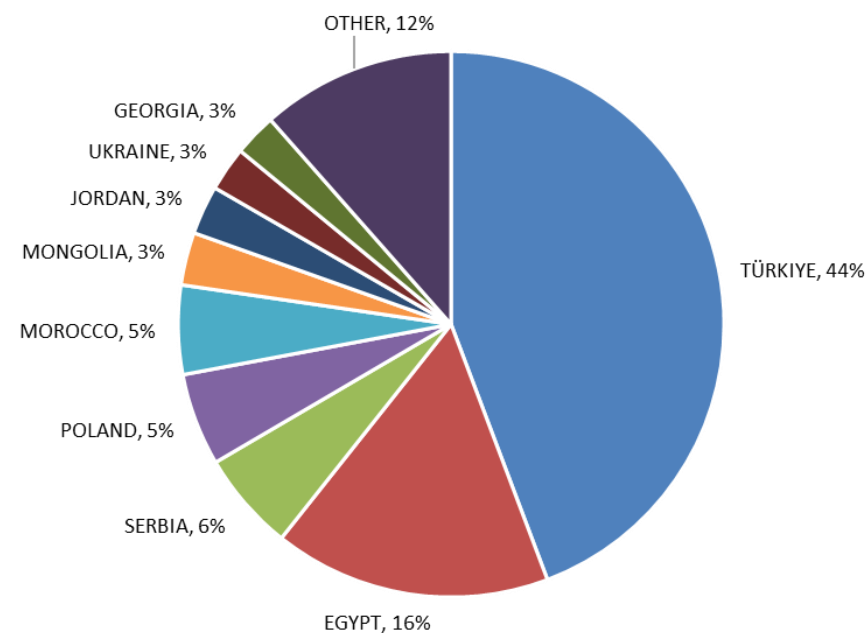
CO₂ equivalent savings, by economy (Total)

6,010 kiloton of CO₂ equivalent, annually



CO₂ equivalent savings, by economy (Pro Rata)

2,567 kiloton of CO₂ equivalent, annually



Section 5



European Bank
for Reconstruction and Development

Annex A – Case Studies

EBRD lends €10 million to private water utility in Shymkent, Kazakhstan



The EBRD and the government of Kazakhstan are supporting a programme of water and wastewater improvements in the southern city of Shymkent with a combined financing package equivalent to €18 million.

The Bank will lend up to €10 million to a private water utility, TOO Vodnye Resoursy Marketing, which provides water and wastewater services to Shymkent, to be used for modernising the water and wastewater services in the city. The government of Kazakhstan will provide a capital grant in tenge equivalent to €8 million, and TOO Vodnye Resoursy Marketing will invest the equivalent of €500,000 into the modernisation project.

Privately-owned Vodnye Resoursy Marketing is among the best utility companies in the country in terms of its operational and financial performance, despite working in a low-income city. The new project will further demonstrate the benefits of involving private companies in providing public services in Kazakhstan.

EBRD – Financial package for Istanbul Metro extension



Citizens of Istanbul, one of the most densely populated conurbations in the world, will benefit from the construction of a new metro line, with 11 stations connecting districts on the Asian side of the city and financed by a loan put together by international partners.

The EBRD has arranged a €97.5 million syndicated loan, of which Société Générale will provide a tranche of €20 million under an A/B structure. An additional loan of €77.5 million will be extended separately by the BSTDB. The total cost of the project is €410 million.

The new 13-kilometre line will complement the three existing lines of Uskudar-Cekmekoy, Kadıkoy-Tavsantepe and Marmaray with a link from the north to the south side of the city and will add a total of 350,000 passengers a day to the city's rail transport network. Shifting traffic from private cars to public transport is essential to combating congestion and reducing carbon emissions. However, to achieve this, a massive expansion of environmentally friendly transport, such as the metro, is critical.

The Project is expected to contribute to the abatement of traffic related air emissions of 41,300 tCO₂-eq, 84.5 tNO_x, 15.2 tHC and 1.3 tPM per year (starting in 2023), as well as contribute to the reduction of other air pollutants, noise, road accidents and congestion by shifting approximately 35,000 passengers to the metro from private cars and buses during normal operating hours and 43,000 at the peak travel hours for both directions.

Residential energy efficiency in Poland



European Bank
for Reconstruction and Development



With raising energy prices across Europe, Poles will have the chance to improve the energy efficiency of their homes and cut their energy bills, thanks to a landmark scheme agreed between the European Bank for Reconstruction and Development (EBRD) and Poland's major lender BNP Paribas Bank Polska (BNPPL).

The EBRD is extending a local currency loan of PLN 450 million (around €100 million equivalent) to BNPPL for on-lending to private individuals willing to invest in energy-saving solutions and high-performing technologies in residential buildings across the country.

BNPPL has committed to providing its own funds worth PLN 225 million (around €50 million equivalent) to further support the scheme.

Private individuals can borrow funds to replace coal-fired boilers with heat pumps, install thermal insulation and implement a wide range of other efficiency improvements. Owners of single-family homes, which represent more than 50 per cent of Poland's residential building stock, are expected to be among the main beneficiaries of the scheme.

EBRD lends €60 million to Ignitis to accelerate green mobility in the Baltic states



The European Bank for Reconstruction and Development (EBRD) is supporting the expansion of electric vehicle (EV) charging infrastructure in the Baltic region by extending a €60 million loan to Ignitis Group, a leading energy company in the Baltic states.

The EBRD's investment will finance the construction of up to 600 EV charging stations throughout the Baltic region by the end of 2027. This will significantly improve the availability of public EV charging points in the region, where electric mobility infrastructure remains limited compared with other EU countries, helping the Baltic states to achieve their national energy and climate objectives.

Some charging points will also be located along Trans-European Transport Network (TEN-T) corridors, contributing to the European Union's transport decarbonisation goals under the "Fit for 55" package and the European Green Deal.

CRB Case Study

Saïss water conservation project



The EBRD is providing a €120 million loan to the Saïss Water Conservation Project in Morocco that will help protect the country's agricultural sector from the impact of climate change. The EBRD's financing for the Saïss Water Conservation Project for the construction of irrigation infrastructure is being supported by a co-financing grant of €32 million from the Green Climate Fund (GCF).

In Morocco, extreme water scarcity is being exacerbated by the impacts of climate change, and the unsustainable use of groundwater is leading to a reduction in groundwater reserves, posing a severe threat to agricultural production and rural livelihoods.

The Bank's investment in the Morocco Saïss Water Conservation Project will improve climate resilience with support for the development of a transformative water transfer scheme that will deliver more than 100 million cubic metres of irrigation water to the Saïss plain each year. It will enable a switch from highly unsustainable groundwater to the use of sustainable surface water resources, as well as improving access to best-practice and efficient irrigation techniques.

The investment will also bolster community involvement in water governance by scaling up technical skills and institutional capacities and promoting private sector involvement in the adoption of improved, modern irrigation infrastructure and equipment. This will increase the efficiency of water use and services and promote drip irrigation and modern water demand management methods, strengthening the capacity for climate change adaptation in the Sebou-Saïss basin.

CRB Case Study

Nador West Med Port



The European Bank for Reconstruction and Development (EBRD) is providing a loan of up to €200 million to Société Nador West Med to finance the basic infrastructure for a new port on the Mediterranean coast of Morocco, 30 km from the town of Nador.

The development of the port is a major boost for eastern Morocco and is expected to promote the development of the Oriental region by generating economic growth and creating new jobs. However, the project location is exposed to a number of physical climate change hazards such as sea level rise, increased storminess and more frequent extreme heat events.

In response, the project includes the installation of surfacing, mechanical and electrical equipment designed to withstand projected temperature extremes, surface drainage able to cope with extreme rainfall and overtopping events, and storage facilities able to withstand extreme temperatures and extreme weather events. It also includes an analysis of breakwater design to take into account expected sea-level rise over the design life of the port, and the adoption of Emergency Response Plan and Coastal Erosion Monitoring Scheme

In addition, €1 million of technical cooperation assistance funded by the EBRD Shareholder Special Fund and the SEMED Multi-Donor Account will provide management support, a lender's monitoring consultant and will facilitate the implementation of the environmental and social action plan.

CRB Case Study

KESH Restructuring Project



The European Bank for Reconstruction and Development (EBRD) is supporting the modernisation of Korporata Elektroenergjitike Shqiptare (KESH), the largest generator of electricity in Albania, with a €218 million loan to support a company restructuring and reform package.

KESH is a state-owned electricity generation company that provides 70 per cent of total domestic generation and is active in the regional energy-generating sector. Helping KESH modernise and improve its financial standing, as well as building resilience in the face of climate vulnerabilities, is part of the EBRD's strategy to help the countries where it invests to address challenges of energy security and climate change.

The EBRD loan will be sovereign-guaranteed and provide KESH with long-term financing which will reduce costs and increase liquidity. This will free up resources to allow the company to focus on the maintenance of existing assets and the implementation of a long-term investment and modernisation programme.

Under a comprehensive reform package, KESH will also improve its corporate governance and operational efficiency. The implementation of these changes will allow KESH to comply with the requirements of relevant EU regulations in the energy sector. These provisions include the development of a power exchange, regional integration and tariff formation. The EBRD is also providing technical assistance from its own donor funds to help KESH implement climate resilience components in its daily operations and management.

Project is about development and adoption of a climate resilience management plan for the hydropower operator which includes development of a climate risk mitigation strategy to address the operational risk due to changing hydrological variability.

EBRD and ANP promote climate resilience of Moroccan port sector



The European Bank for Reconstruction and Development (EBRD) is enhancing the climate resilience of ports along Morocco's Atlantic coastline by providing a €40 million loan to Agence Nationale des Ports (ANP).

The loan is the first to a Moroccan state-owned entity without a sovereign guarantee. It will comprise two tranches: a €15 million committed loan and €25 million of uncommitted capital. The loan will be supplemented by an investment grant of US\$ 5.7 million from the Global Environment Facility (GEF).

The EBRD will also furnish ANP with a comprehensive technical capacity package, funded by a US\$ 500,000 grant from the GEF and a US\$ 1 million grant from the Bank itself. The package aims to provide systematic support for the climate resilience of Moroccan ports. It will lead to the establishment of a working group, comprising key stakeholders in the Moroccan port sector, to facilitate informed and climate-aware decision-making, as well as better environmental management and standards for ANP.

Further technical assistance will support the effective implementation and monitoring of the project, as well as an improvement in ANP's financial reporting standards.

Minister of Equipment and Water Nizar Baraka said: "The project is in line with Morocco's national strategic management plan, with ANP set to play a key role in large-scale infrastructure projects aimed at keeping up with changes in maritime transport and trade outside of Morocco."

EBRD President Odile Renaud-Basso said: "The Bank is committed to promoting green transition and climate resilience in Morocco and in all economies where it operates. Supporting ANP, together with the GEF, in mainstreaming climate change adaptation measures in the port sector will provide a replicable model for Morocco and the region."

GTB Case Study

Arcelik GET and R&D



A long-term loan of up to EUR 150 million (or the equivalent in TRY) to Arcelik A.S. (the "Company"), a Turkish company engaged in production, sales and aftersales services of consumer durable goods and consumer electronics, to finance energy and resource efficiency investments at the Company's refrigerator plant in Eskişehir and washing machine plant in Çayırova, as well as the planned investment in a new R&D technology centre in Istanbul.

The Project is in line with EBRD's Strategy for Turkey as it supports (i) competitiveness of Arcelik and the consumer durables industry overall through financing R&D investments and new product development; and (ii) the energy and resource efficiency improvements both at the production facility and at the consumer level. The Project is also aligned with the EBRD's Green Economy Transition (GET) Approach given the associated CO₂ emission savings.

The transition impact of the Project will be derived from:

- (i) the Competitive quality as a portion of Bank financing will be used for establishment of a large scaled technology centre, improving Arcelik's innovation capabilities and its cooperation with local universities; and,
- (ii) the Green quality, where through modernization investments in the production processes, development of new energy and resource efficient products and construction of an LEED certified R&D building, c. 90K tonnes per annum direct and indirect CO₂eq savings are expected. In this respect, the Project is fully aligned with GET.

GTB Case Study

TEB Arval



The European Bank for Reconstruction and Development (EBRD) is providing a €50 million loan to Türkiye's TEB Arval, a full-service fleet leasing and mobility solution company, to finance a new fleet of electric vehicles.

The proceeds of this loan will be used to finance the acquisition of 1,200 electric vehicles – including both battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) – to reduce the company's carbon footprint and increase its sustainability.

Türkiye is experiencing rapid urbanisation across the country, increasing the importance of sustainable transport when it comes to mitigating climate change. Historically, Türkiye's transport sector has had a severe impact on the environment in terms of both air quality and greenhouse gas emissions.

TEB Arval wants to be a pioneer in Türkiye's transition to low-carbon mobility, seeking to increase electric vehicles' share of its total fleet by 2027.

EBRD supports Serbia in transition to clean heating



European Bank
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The European Bank for Reconstruction and Development (EBRD) is providing a loan of up to €50 million to Serbia for the decommissioning of environmentally harmful boiler houses in six self-governing municipalities and to enable investments in sustainable heat sources. The loan is being provided to Serbia's Ministry of Finance and will be disbursed by the Ministry of Environmental Protection to public entities across the country.

As well as supporting spending on heat pumps and industrial and urban-waste heat systems, the loan will facilitate connections to district heating networks where feasible, energy-efficiency retrofitting of buildings and the installation of thermostatic valves to reduce energy demand.

The investment will enable significant reductions in emissions of CO₂ and other harmful air pollutants such as sulphur dioxide, fine particulate matter, carbon monoxide and soot. It will also decrease Serbia's reliance on imported energy sources, reduce overall energy costs and drive decarbonisation of the building sector, while improving the sustainability and comfort of public buildings nationwide.

The investment was developed as part of the EBRD's Renewable District Energy in the Western Balkans technical assistance programme financed by the Austrian government, which promotes the use of renewable energy sources in district heating and cooling systems. The Swedish International Development Cooperation Agency also provided financial support for the project.

Section 6



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Annex B – Use of Proceeds Bond Documentation and SDG mapping

Use of Proceeds Language in Bond Documentation 1/4

The following provisions are included in green bonds issued under the Bank's MTN Programme:

- The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:
- The proceeds of the Notes issuance will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:
- An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of these Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's [Green Project Portfolio/Climate Resilience Portfolio/Green Transition Portfolio] (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

Use of Proceeds Language in ESB Documentation 2/4



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- “Green Project Portfolio” shall mean, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, renewable energy, water management, waste management, air pollution prevention and sustainable transport.

Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects, such as
 - photovoltaic installations, and production of photovoltaic cells/modules,
 - installation of wind turbines,
 - construction of small hydro power plants and mini-hydro cascades,
 - geothermal and biomass energy facilities
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions and allow for increased integration of renewable electricity in the grid, , e.g. smart distribution networks
- Modernisation of industrial installations to reduce total GHG emissions and other pollution
- New technologies that result in significant reductions in total GHG emissions
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waste water discharges
- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal)
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

Use of Proceeds Language in CRB

Documentation 3/4



European Bank
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- “Climate Resilience Portfolio” shall mean, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the Issuer, climate resilient investments through financing or refinancing projects that are intended to maintain or enhance the resilience of the asset to climate change over its expected life and/or to contribute to the climate resilience of the system.

Examples of projects in the Climate Resilience Portfolio include, without limitation, financings of:

- Investments in climate-resilient infrastructure, which may include:
 - Water infrastructure, such as climate-resilient water supplies, wastewater treatment, water conveyance systems and irrigation systems, etc.
 - Energy infrastructure, such as climate-resilient electricity generation, transmission and distribution systems, etc.
 - Transport infrastructure, such as climate-resilient land transport systems, ports, airports and intermodal transport, etc.
 - Urban infrastructure, such as climate-resilient buildings (e.g. insulation, lighting, heating/cooling systems), and the built environment, etc.
 - Communications infrastructure, such as climate-resilient telecommunications systems, broadband, data servers, etc.
- Investments in climate-resilient business and commercial operations, which may include:
 - Improving water use efficiency in industry, manufacturing etc.
 - Reducing the vulnerability of businesses and their value chains to extreme weather events such as floods, storms, droughts, heatwaves, etc.
- Investments in climate-resilient agricultural & ecological systems, which may include:
 - Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation, etc.
 - Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion, etc.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

Use of Proceeds Language in GTB Documentation 4/4



European Bank
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- The “Green Transition Portfolio” shall mean, as determined by the Issuer, the sum of all loans and investments that are funded in whole or in part by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the issuer, green transition through financing or refinancing projects that are intended to enable significant improvements towards decarbonisation and/or improved resource efficiency in key sectors of the economy.

While a minimum of 50 per cent of the loan or investment must be specifically designated to ensuring the green transition of the asset or project, the requirement to ensure improved climate governance of the related organisation or company in consistency with the transition objectives allows the entire amount of any such EBRD’s loans to be included in the Green Transition Portfolio.

Examples of projects in the Green Transition Portfolio include, without limitation, financings of:

- Investments in decarbonisation and resource efficiency including circular economy products in manufacturing, which may include:
 - chemical production
 - cement production
 - steel production
- Investments in food production which may include:
 - Improving resource efficiency in agribusiness
 - Promoting sustainable land use
- Investments in activities that enable green transition, which may include:
 - electricity grids
 - supply chains
 - low carbon transport (including infrastructure)
 - green logistics
 - ICT solutions
- Investments in construction and renovation of buildings

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

Use of Proceeds mapped to SDGs 1/5

Climate Projects



European Bank
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Green Bond categories “Renewable Energy” and “Energy Efficiency”:

- Renewable energy projects, such as
 - photovoltaic installations, and production of photovoltaic cells/modules,
 - installation of wind turbines,
 - construction of small hydro power plants and mini-hydro cascades,
 - geothermal and biomass energy facilities
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions and allow for increased integration of renewable electricity in the grid, , e.g. smart distribution networks
- Modernisation of industrial installations to reduce total GHG emissions and other pollution
- New technologies that result in significant reductions in total GHG emissions
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)

Sustainable Development Goals:

SDG 7 Affordable and Clean Energy

- ✓ 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
- ✓ 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
- ✓ 7.3 By 2030, double the global rate of improvement in energy efficiency
- ✓ 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology
- ✓ 7.a.1 Mobilized amount of United States dollars per year starting in 2020 accountable towards the \$100 billion commitment
- ✓ 7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services

SDG 8 Decent Work and Economic Growth

- ✓ 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation

SDG 9 Industry, Innovation and Infrastructure

- ✓ 9..1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure
- ✓ 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes



Use of Proceeds mapped to SDGs 2/5

Climate Projects (cont'd)

Green Bond categories “Renewable Energy” and “Energy Efficiency”:

- Renewable energy projects, such as
 - photovoltaic installations, and production of photovoltaic cells/modules,
 - installation of wind turbines,
 - construction of small hydro power plants and mini-hydro cascades,
 - geothermal and biomass energy facilities
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions and allow for increased integration of renewable electricity in the grid, , e.g. smart distribution networks
- Modernisation of industrial installations to reduce total GHG emissions and other pollution
- New technologies that result in significant reductions in total GHG emissions
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)

Sustainable Development Goals:

SDG 11 Sustainable Cities and Communities

- ✓ 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport
- ✓ 11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials

SDG 12 Responsible Consumption and Production

- ✓ 12.c rationalize inefficient fossil-fuel subsidies that encourage wasteful consumption by removing market distortions

SDG 13 Climate Action

- ✓ 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- ✓ 13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation

SDG 17 Partnerships for the Goals

- ✓ 17.3 Mobilize additional financial resources for developing countries from multiple sources
- ✓ 17.7 Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries
- ✓ 17.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources
- ✓ 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

Use of Proceeds mapped to SDGs 3/5

Sustainable Resource Projects



European Bank
for Reconstruction and Development

Green Bond categories “Water Management”, “Waste Management” and “Air Pollution Prevention and Sustainable Transport”:

- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waste water discharges
- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

Sustainable Development Goals:

SDG 2 Zero Hunger

- ✓ 2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality

SDG 3 Good Health and Well-Being

- ✓ 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination

SDG 6 Clean Water and Sanitation

- ✓ 6.1 BY 2030, achieve universal and equitable access to safe and affordable drinking water for all
- ✓ 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all
- ✓ 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials,
- ✓ 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
- ✓ 6.6 By 2030, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes

SDG 8 Decent Work and Economic Growth

- ✓ 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation



Use of Proceeds mapped to SDGs 4/5

Sustainable Resource Projects (cont'd I)

Green Bond categories “Water Management”, “Waste Management” and “Air Pollution Prevention and Sustainable Transport”:

- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waste water discharges
- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

Sustainable Development Goals:

SDG 9 Industry, Innovation and Infrastructure

- ✓ 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure
- ✓ 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes

SDG 11 Sustainable Cities and Communities

- ✓ 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport
- ✓ 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
- ✓ 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces

SDG 12 Responsible Consumption and Production

- ✓ 12.2 By 2030, achieve the sustainable management and efficient use of natural resources
- ✓ 12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses
- ✓ 12.4 By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle
- ✓ 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
- ✓ 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Use of Proceeds mapped to SDGs 5/5

Sustainable Resource Projects (cont'd II)



European Bank
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Green Bond categories “Water Management”, “Waste Management” and “Air Pollution Prevention and Sustainable Transport”:

- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waste water discharges
- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

Sustainable Development Goals:

SDG 14 Life Below Water

- ✓ 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
- ✓ 14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience

SDG 15 Life on Land

- ✓ 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands
- ✓ 15.2 By 2020 promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
- ✓ 15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world
- ✓ 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species
- ✓ 15.8 By 2020, introduce measures to prevent the introduction and significantly reduce the impact of invasive alien species on land and water ecosystems and control or eradicate the priority species

Use of Proceeds Bond ISINs



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ESB

XS1960303524
XS2051210214
XS2075863667
XS2081475019
XS2112255992
XS2190968870
XS2236021007
XS2089369487
XS2411238475
XS2425332322
XS2558975863
XS2558976754
CH1271360617
XS2861062425
XS3030091329

CRB

XS2290551519
XS2288110500
XS2364499637
XS2407225932

GTB

XS2242419922
XS2247613685
XS2259637119
XS2259635170
XS2262950541
XS2275308471
XS2287895853
XS2384615378
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XS2985306781
XS3257630601

Section 7



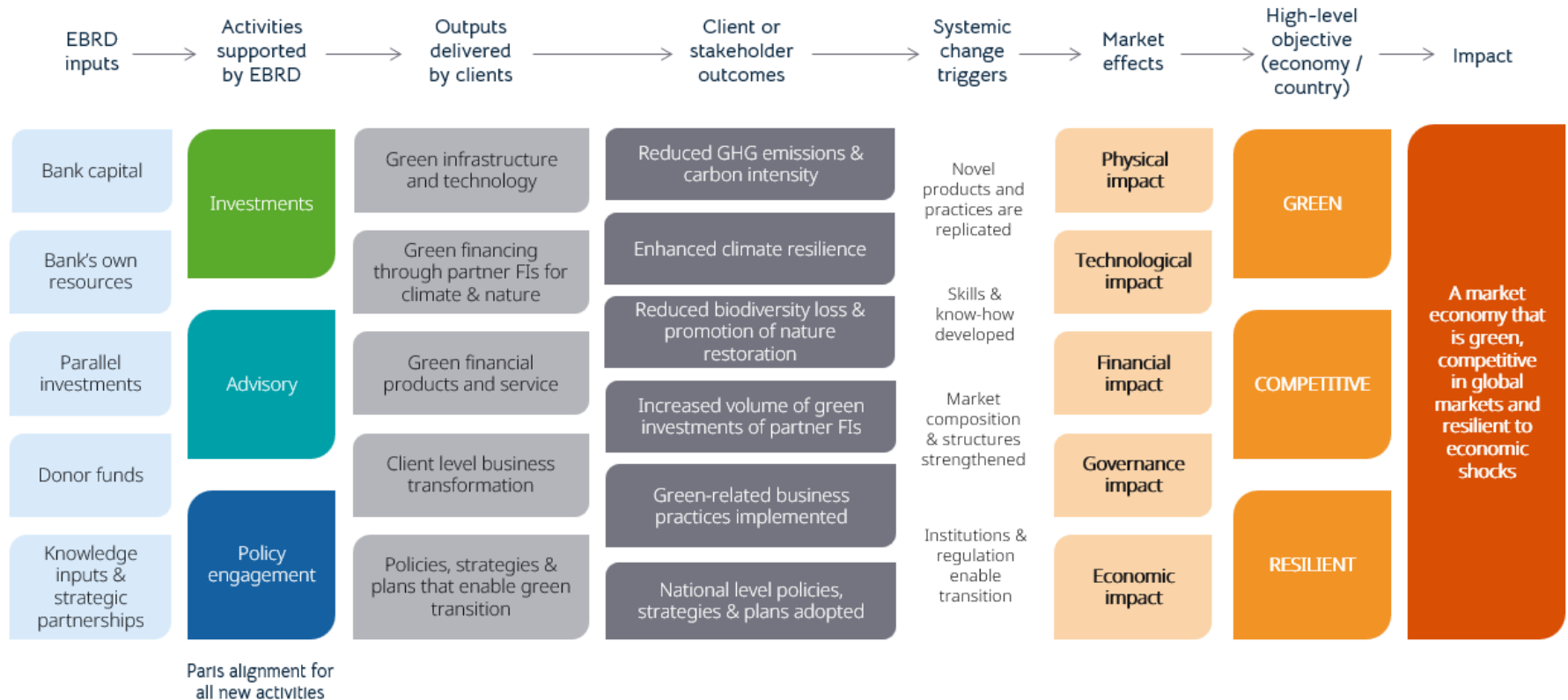
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Annex C – Technical Notes

GET Strategy 2026-30 theory of change



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Project Evaluation and Selection

Climate Resilience Project Process Steps

1. Set out the climate vulnerability context of the project

Adaptation finance may be identified in projects that clearly set out the context of climate vulnerability using a robust evidence base. Project documents may refer to existing analysis and reports or to original, bespoke climate vulnerability assessments such as those carried out as part of project preparation. Good practice in the use of existing analyses or reports includes citing authoritative, preferably peer reviewed sources such as academic journals, national communications to the UNFCCC, Nationally-Determined Contributions (NDCs), reports of the Intergovernmental Panel on Climate Change (IPCC), or Strategic Programmes for Climate Resilience (SPCRs). Good practice in conducting original, bespoke analysis entails use of records from trusted sources which documents vulnerability of communities or ecosystems to climate change, as well as use of recent climate trends including any departures from historic means. These may be combined with climate change projections drawn from a wide range of climate change models, with high and low greenhouse gas (GHG) emissions scenarios, to explore the full array of projected outcomes and uncertainties. Climate projection uncertainties should be presented and interpreted in a transparent way. The timescale of the projected climate change impacts should match the intended lifespan of the assets, systems or institutions being financed through the project.

2. Make an explicit statement of intent to address climate vulnerability

The project should set out the explicit intention to address the context- and location-specific climate change vulnerabilities in response to the project's climate vulnerability assessment. An explicit objective to reduce climate vulnerability is important to distinguish between a development project contributing to climate change adaptation and a standard development project. The methodology is flexible on the location and form of this statement of intent in the document, as long as the rationale for each adaptation element linked to the described climate vulnerability context can be recorded and tracked. Climate change adaptation projects customarily state the intention to reduce vulnerability in the final technical document, documents for Board approval, internal memos or other associated project document.

3. Articulate a clear and direct link between the climate vulnerability context and the specific project activities

In line with the principles of the overall MDB climate finance tracking methodology, the estimation of GET adaptation finance is based on finance allocated for specific project activities that are clearly linked to the project's climate vulnerability context.

Reporting

Methodological References



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- [How to implement our performance requirements](#)
- Guidance on [EBRD's methodology for assessing greenhouse emissions](#)
- [Framework for a Harmonised Approach to GHG Accounting](#)
- Based on the above Framework – [Sector Strategies](#)
 - ✓ [Energy Sector Strategy 2024-28](#)
 - ✓ [Financial Sector Strategy 2021-25](#)
 - ✓ [Food and Agribusiness Sector Strategy 2025](#)
 - ✓ [Mining Sector Strategy 2024-28](#)
 - ✓ [Infrastructure Sector Strategy 2025-29](#)
 - ✓ [Real Estate Sector Strategy 2025-29](#)
 - ✓ [TMT Sector Strategy 2025-29](#)
 - ✓ [Transport Sector Strategy 2025-29](#)

Reporting Monitoring Approach

- All of the projects we finance are subject to due diligence before approval to assess their compliance with our Environmental and Social Policy (ESP)
- All EBRD's directly financed projects are subject to a methodical systems approach, which includes reviewing and reacting to outcomes in a structured way, aiming for continuous improvement, and to ensure compliance with all social and environmental commitments in the legal documentation .
- Projects are monitored over the term of our investment through self-reporting by clients and, where appropriate, site visits by our specialists and consultants.
- More complex projects may also involve additional mechanisms such as regular reports from independent monitoring consultants or staged disbursements dependent on the attainment of action plan milestones.

For further information, please see:

- EBRD's 2025 Sustainability Report and Sustainability reporting disclosures in accordance with the GRI Standards: [Investor Report on Sustainability](#)
- EBRD's 2025 ISSB report: [ISSB Report](#)
- EBRD's 2024 ESP: [Environmental and Social Policy 2024](#)
- EBRD's Green Economy Transition approach: [Green Economy Transition \(GET\) and Paris alignment](#)
- EBRD's 2025 Annual Review: [Annual Review](#)



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