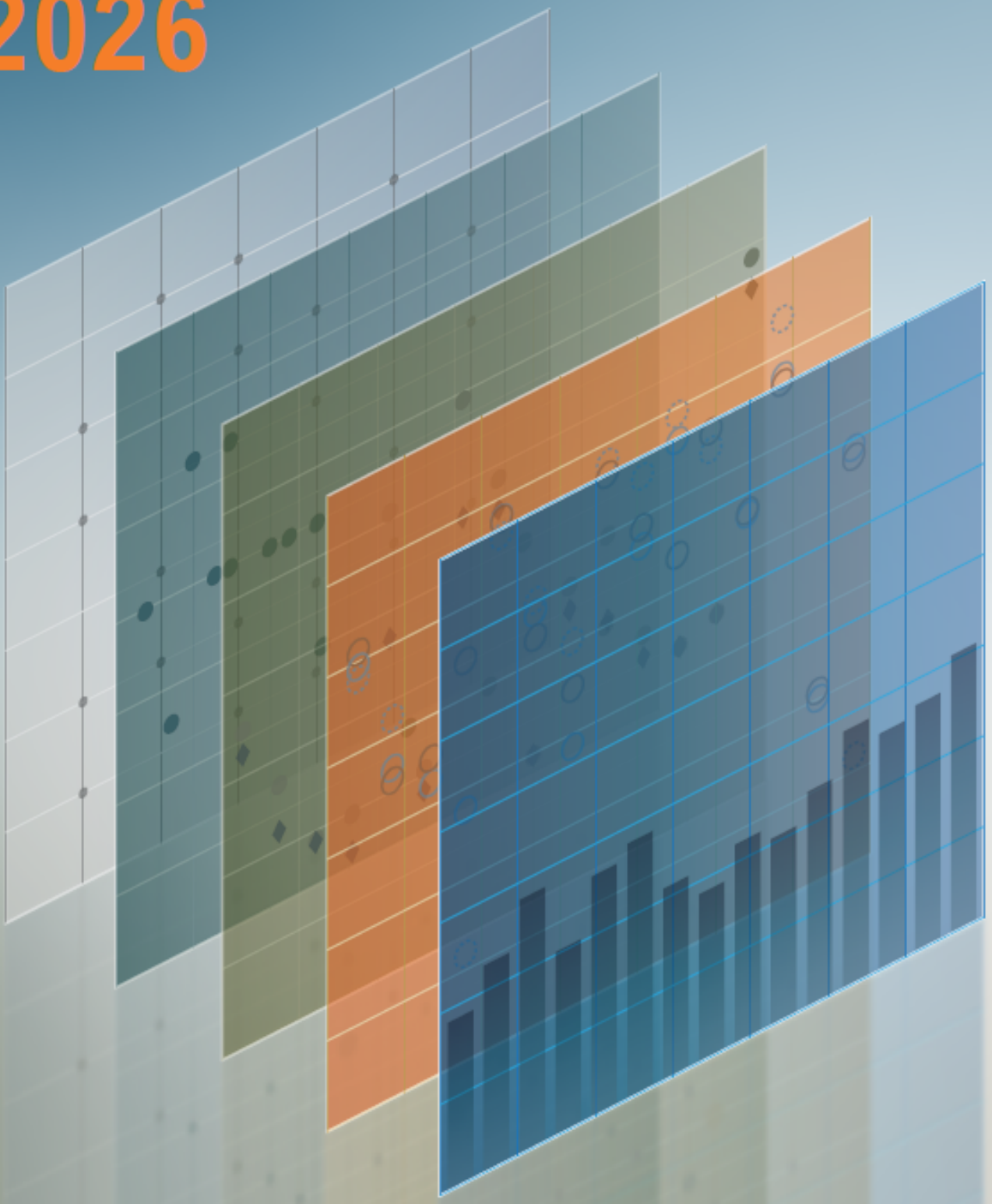
Global Risk and Finance Forum (GRaFF)

Multilateral Development Banks COMPARISON REPORT 2026



Global Risk and Finance Forum (GRaFF)

Multilateral Development Banks
COMPARISON REPORT
2026

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Abbreviations

ADB – Asian Development Bank
AIIB – Asian Infrastructure Investment Bank
CAF – capital adequacy framework
CDB – Caribbean Development Bank
CEB – Council of Europe Development Bank
CLL – charter lending limit
CRA – credit rating agency
DACQ – development asset credit quality
EBRD – European Bank for Reconstruction and Development
EEA – exposure exchange agreement
EIB – European Investment Bank
FRA – Fitch risk-adjusted ratio
GEMs – Global Emerging Markets Risk Database
GRaFF – Global Risk and Finance Forum
IBRD – International Bank for Reconstruction and Development
IDA – International Development Association
IFC – International Finance Corporation
IsDB – Islamic Development Bank
MAC – MFI adjusted capital ratio
MDB – multilateral development bank
NDB – New Development Bank
NIB – Nordic Investment Bank
NPL – non-performing loan
PCT – preferred creditor treatment
RAC – risk adjusted capital
SLL – sustainable lending limit
SNC – single name concentration
S&P – Standard and Poor's
TAC – total adjusted capital

Glossary

Outstanding exposure	Total drawn exposure including the maximum credit exposure under guarantees issued
Reporting date	Latest available fiscal year end with the exception of Credit Rating Agency data, which should be based on the latest published report.
Risk transfer – individual loans	An agreement whereby the participant (normally an insurance or a reinsurance company) bears a part of the credit risk arising from the underlying facility that the beneficiary (MDB) originated. The participant receives a fee, a percentage of the documented spread or interest of the underlying exposure, for bearing the risk of non-payment of its portion of the underlying exposure but does not fund the participation amount until the underlying exposure experiences a payment default.
Template Currency	For comparability purposes, MDBs with reporting currencies other than the USD were converted into USD using the reference spot rate at the reporting date (relevant fiscal year).

About the Comparison Report

The Comparison Report is an exercise carried out by the Global Risk and Finance Forum (GRaFF), which brings together Chief Risk Officers (CROs) and Chief Financial Officers (CFOs) from thirteen multilateral development banks (MDBs).

The aim of the Comparison Report is to provide shareholders and G20 members with key insights, metrics and data relating to MDBs' financial positions in a standardized manner. Where possible, the report incorporates harmonized definitions, ensuring consistency and comparability across institutions. The report responds to recommendation 5b from the G20 Independent Review of MDB Capital Adequacy Frameworks (CAF),[1] which called for MDBs to work together on establishing yearly capital benchmarking reports.

This year's report was coordinated by the Asian Development Bank (ADB) and the European Bank for Reconstruction and Development (EBRD) and is the result of a collaborative effort among all GRaFF members.[2] The banks participating in the report are: African Development Bank (AfDB), ADB, Asian Infrastructure Investment Bank (AIIB), Caribbean Development Bank (CDB), Council of Europe Development Bank (CEB), EBRD, European Investment Bank (EIB), Inter-American Development Bank (IDB), IDB Invest, International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Islamic Development Bank (IsDB), New Development Bank (NDB), and Nordic Investment Bank (NIB). Unless otherwise disclosed, the data used throughout this report is based on 2025 year-end figures, reflecting the most recent available information across institutions. Reporting periods have been aligned where possible but still reflect variation in year-end reporting timelines. All figures are compiled by ADB based on MDB data from Appendix 1, except Figures 11–14 which are from the respective credit rating agencies.

The Comparison Report covers a range of metrics that describe the business profile and financial position of the MDBs, covering client and product exposure, portfolio characteristics, capital structure, and liquidity profile as well as risk transfers and credit rating agency assessments. Participating banks agreed to a relatively broad selection of metrics to provide a rounded perspective of financial health. However, capital adequacy interacts with all these measures and cannot be viewed in isolation. Point-in-time metrics fail to capture the trend and expected business performance. For these reasons, we would discourage comparing a single parameter at a point in time to assess the financial strength of an institution relative to its peers. A trend analysis on selected financial ratios was introduced in this year's report.

[1] Boosting MDBs' investing capacity. (2022). An independent Review of Review of Multilateral Development Banks' Capital Adequacy Framework.

[2] The exercise was launched in 2024, under the lead of the European Bank for Reconstruction and Development (EBRD) and the World Bank Group (WBG), with a pilot shared with the Boards of participating MDBs. The first MDB Comparison report, coordinated by the Council of Europe Development Bank (CEB) and EBRD, was published in 2025: MDBs Comparison Report 2025 | CEB.

Executive Summary

During 2025, MDBs as a group have continued to demonstrate their effectiveness, leveraging shareholder capital to achieve development objectives. Against a backdrop of greater uncertainty and geopolitical tensions, capital and liquidity positions have remained strong, allowing MDBs to continue to operate as a stable funding source for their clients. This resilience in the face of economic shocks is enabling MDBs to step up countercyclical support to client countries as they manage the impact of supply chain disruptions and higher energy prices.

The most recent data further highlights the stability of the MDB business model. Many of the metrics have seen modest variation compared to the last report, with MDBs maintaining strong capital and liquidity positions, consistent with their high credit ratings. S&P Global's most recent methodology, published in October 2025[3] increased the measured capital strength of most MDBs. It led to a 15% average improvement in risk-adjusted capital (RAC) ratios of sovereign focused MDBs by the end of 2025.[4] This is driven by a recalibration of preferred creditor treatment (PCT) that reduces risk weights on the basis of empirical loan performance data from the Global Emerging Markets Risk Database and publications by various MDBs; a revision of concentration parameters to better reflect the credit quality of sovereign exposures; and an expanded recognition of capital instruments such as hybrid capital and contingent instruments. Moody's also published its revised methodology in June 2026,[5] updating its treatment of PCT, incorporating certain contingent capital arrangements, refining the assessment of shareholder support, and enhancing risk-adjusted capital adequacy measures. Fitch Ratings published an Exposure Draft outlining proposed changes to its Supranationals Rating Criteria on 1 September 2026.[6] The proposed criteria will revise the treatment of concessional loans, internal capital generation, PCT and climate vulnerability, with the aim of improving the clarity, consistency and predictability of criteria application. Fitch expects limited effects on existing ratings.

This edition of the comparison report again highlights the significant divergence in capital headroom for some MDBs when viewed through the lens of each credit rating agency. Some MDBs may have significantly greater headroom under S&P Global's RAC assessment than under the primary Fitch risk-adjusted capital ratio.

In approaching this report, readers should be mindful of the fact that differences in business models lead to variations in CAF metrics and definitions, limiting direct comparability across institutions. Business models and mandates shape each institution's balance sheet structure and leveraging capacity, including whether operations are concentrated in the public sector, private sector or both; the presence and weight of callable capital; the composition of shareholders; the geographical scope of operation; the stage of an institution's evolution; and reported and projected growth of assets and equity. As a result, while this comparison report is a useful starting point to facilitate enhanced understanding of capital and liquidity related matters, peer groups for meaningful comparison can be very small and direct comparison, particularly across a single indicator, can be misleading.

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3 S&P Multilateral Lending Institutions and Other Supranational Institutions Ratings Methodology.

4 S&P Abridged Supranationals Interim Edition 2026: Multilateral Lending Institutions Sector Updates.

5 Moody's Multilateral Development Banks and Other Supranational Entities methodology.

6 Fitch Supranationals Rating Criteria - Exposure Draft.

Comparison Metrics

The report identifies selected metrics, which, taken together, can provide insight into MDBs' financial positions and capital management at a given point in time. It is organized as follows:

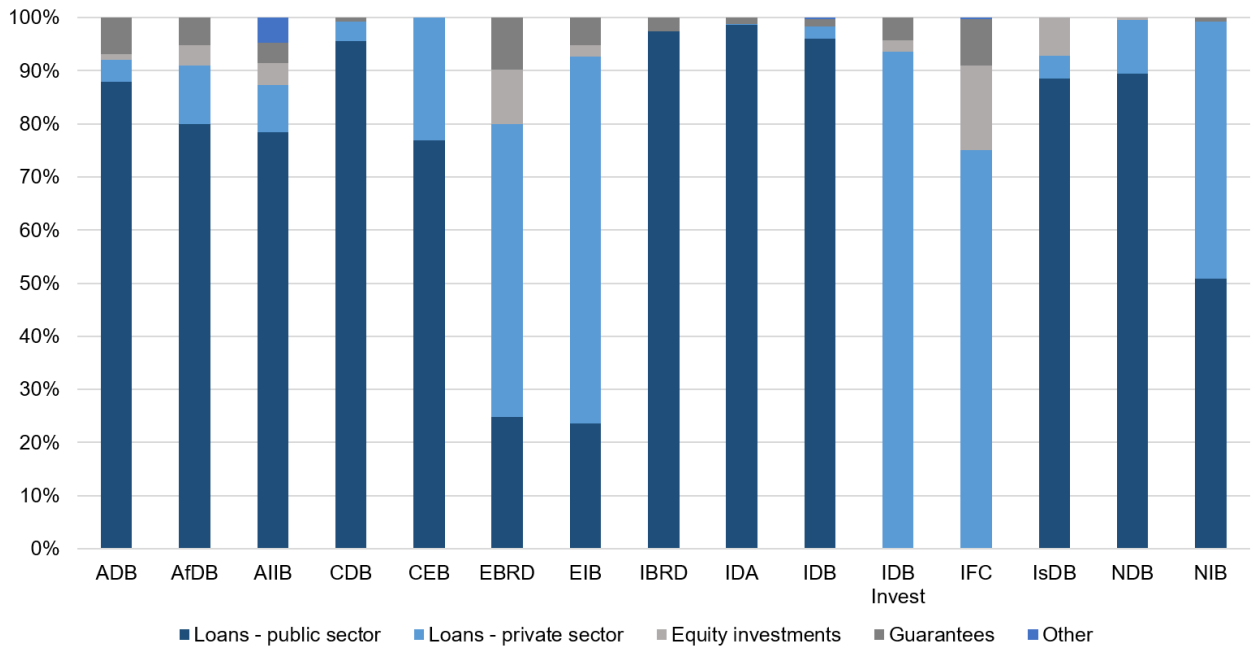
- Section A provides useful context to assess MDBs' financial performance, outlining the **types of product** exposure
- Sections B, C, D, E and F respectively set out key metrics relevant to **balance sheet leverage and capitalization, MDB liquidity policies, capital structures, profitability and the use of risk transfers**.
- Section G outlines the **assessment of MDBs' financial strength** on the part of the three main Credit Rating Agencies (Fitch, Moody's and S&P Global).

This narrative overview is intended as an introduction to the full comparison tables, which are included as Appendix 1. Appendix 2 provides additional institution-by-institution context to assist in the interpretation of the data.

A. Types of Product Exposure

The types of exposures in MDBs' lending portfolios present significant heterogeneity. Some MDBs lend exclusively to the public sector, while others lend mainly to the private sector. MDBs' geographical coverage is also diverse, with most serving developing economies but some also operating in advanced economies. These differences are reflected in the range of products offered by MDBs and have an impact on capital requirements and the ability to leverage.

Figure 1: Types of Exposures as % of Development Assets



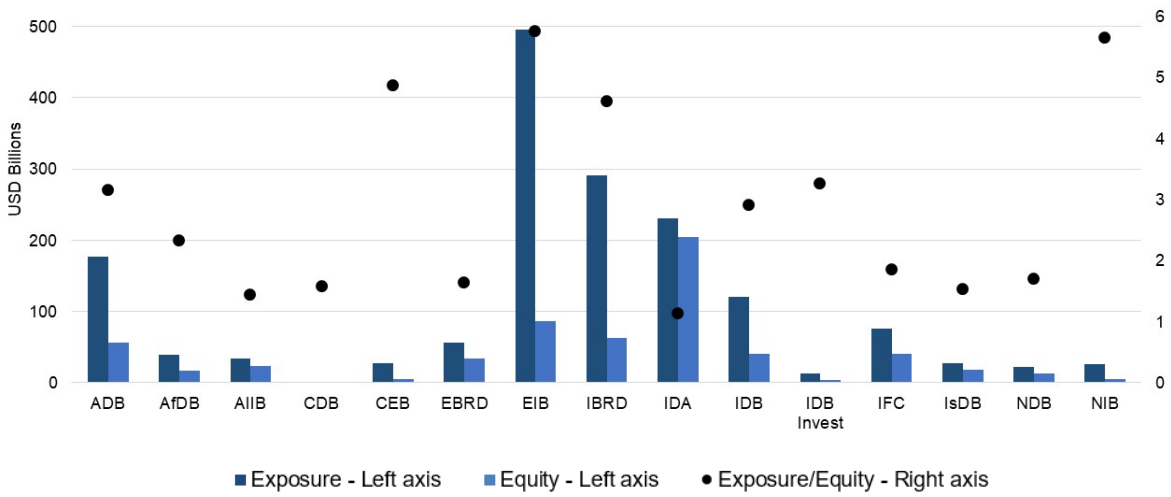
B. Balance Sheet Leveraging and Capitalization

MDBs generally exhibit moderate leverage levels, aligned with their credit ratings and business model, with the data showing broad stability in their ratios of exposure against equity over the 2023–2025 period, despite some dispersion across institutions. Most MDBs cluster within a relatively narrow range with limited year-on-year volatility, indicating stable balance sheet management and consistent capital planning. The leverage broadly reflects the product risk, diversification, and the underlying level of credit risk in the region in which the MDBs operate.

Figure 2 below presents each MDB's exposure against its equity capital. It illustrates the MDBs' exposure (dark blue columns) alongside their equity levels (light blue columns), all measured on the left-hand scale. The leverage ratio indicator is shown as black dots and reflects total exposure relative to equity capital. Figure 2A shows the trend of each MDB's leverage ratio.

Income from MDBs' lending, investment and guarantees activities covered their full operating costs and added approximately $261 billion[7] to reserves to grow overall equity capital to nearly $424 billion, 2.6 times shareholders' paid-in capital. Some MDBs have also transferred income to their concessional financing window or other grant-making facilities. Sound equity accumulation is critical to continue to provide for loan portfolio growth; support growth in other development activities such as equity investments, which carry higher risk and balance sheet volatility; offset credit rating downturn scenarios and remain resilient to support members through economic cycles; and provide for concessional financing and other grant-driven mandates that rely on net income.

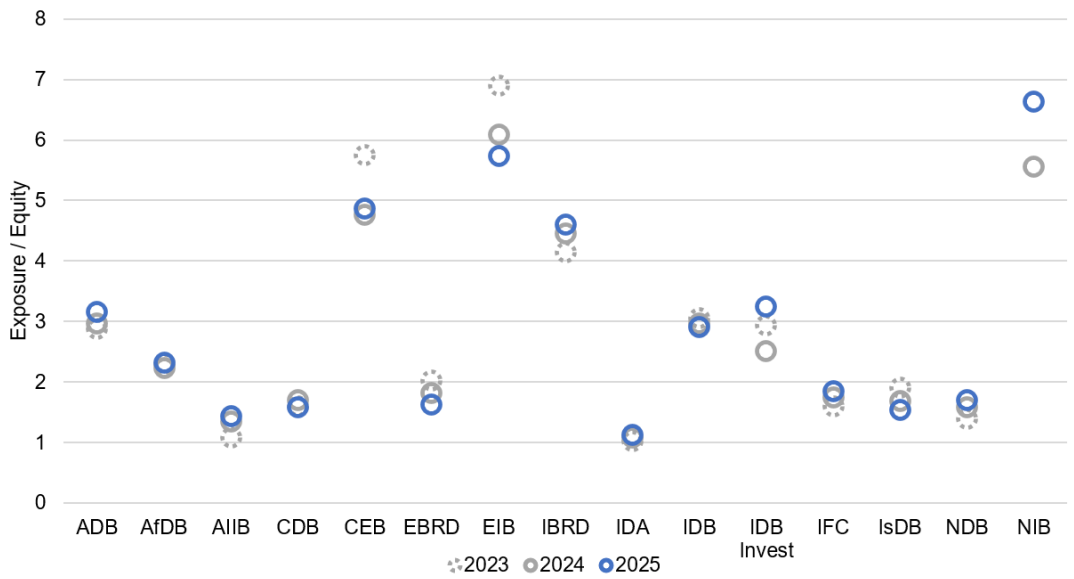
Figure 2: MDB Exposure vs. Equity (Paid-In Capital Plus Retained Earnings, US$)



Note: IDA's lower leverage reflects its concessional business model and client profile. Leverage is expected to increase progressively over the coming decade.

[7] IDA has been excluded as the impact of the concessional nature of its operations and presence of replenishment cycles on retained earnings makes comparison not appropriate.

Figure 2A: Trend of MDB Exposure vs. Equity
(Paid-In Capital Plus Retained Earnings, US$)



The majority of MDBs are not subject to regulation and have therefore developed internal capital policies and frameworks, which are benchmarked to the sound banking standards. Financial requirements determined by credit rating agencies (CRA) can play a significant role in the calibration of internal capital policies, since most MDBs have shareholder mandates to retain a certain credit rating. Such rating assessments are a consolidation of factors such as capital, liquidity, risks, and perception of shareholder support, among others. Therefore, from a CRA perspective, each MDB can have different requirements to retain a given rating overall (for example AAA), as strength or weakness in the plethora of other factors play a significant role. Additionally, CRAs will consider recent and projected trends in key indicators to assess ratings and outlook. Therefore, reading across MDBs and comparing capital adequacy results is challenging.

Figure 3: Risk-Adjusted and Statutory Capital Utilization

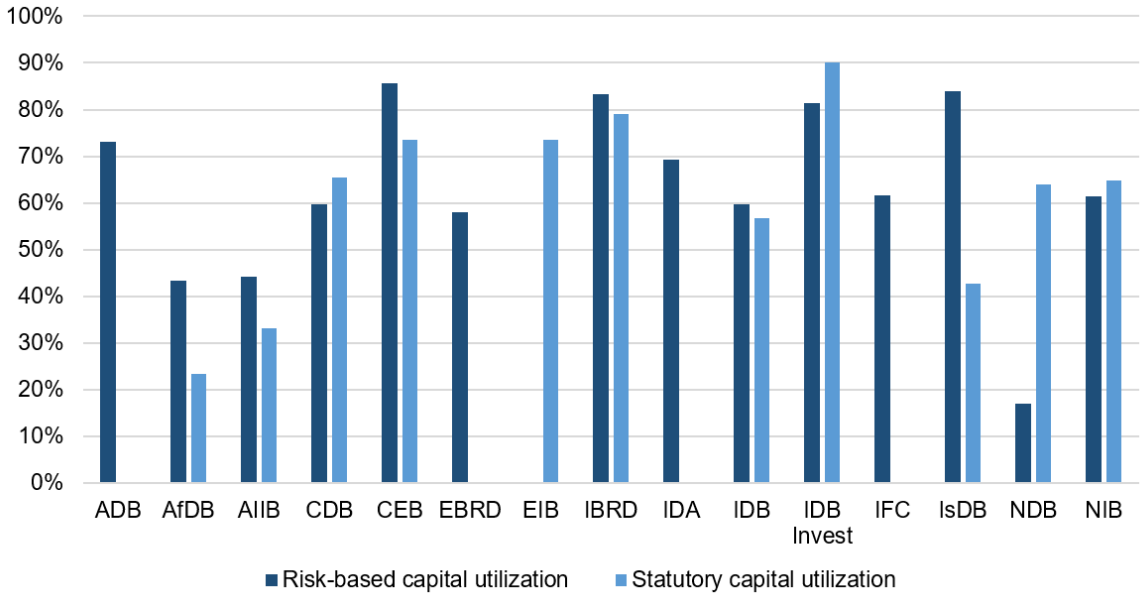
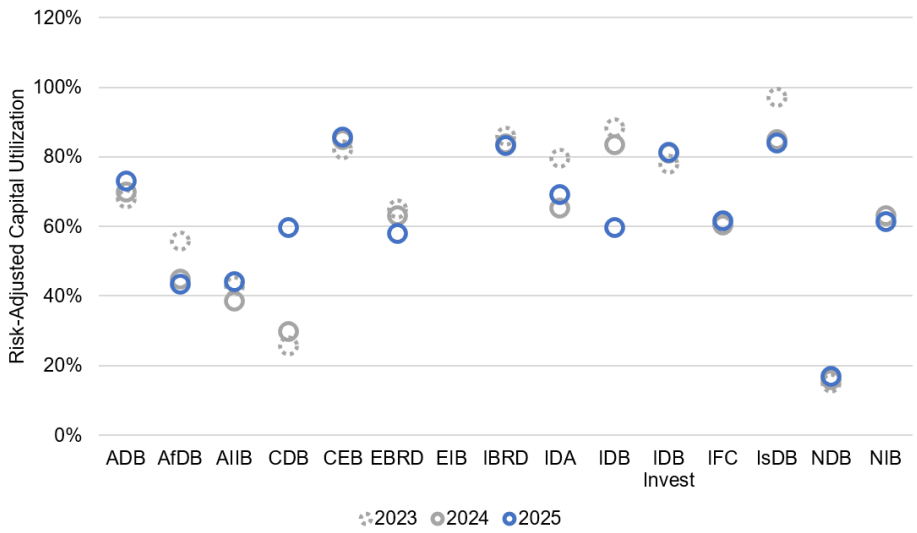


Figure 3 compares capital utilization, expressed as a percentage of available capital, under risk-adjusted and statutory nominal lending limits. Many MDBs present high capital utilization (as presented in Figure 3). An increase in risk-based capital utilization is driven by higher required capital, due to asset growth that raises economic capital needs; portfolio shifts toward higher risk assets; deteriorating credit quality; and concentration.

Figure 3A: Trend of Risk-Adjusted Capital Utilization



Several MDBs have recently reviewed, or are in the process of reviewing, their statutory lending limits:

- In November 2025, ADB's Board of Governors approved the removal of Article 12.1 (the Charter lending limitation) from the Agreement Establishing the Asian Development Bank and replace it with a Basel-type capital-to-exposure leverage ratio under ADB's Capital Adequacy Framework. The removal of the Charter lending limitation took effect on 1 March 2026.

- EBRD's shareholders have now approved the removal of the statutory constraint from the Agreement Establishing the Bank, effective on 26 June 2025. Despite continued growth in lending exposure, profitability and receipts from the ongoing general capital increase have moderately reduced risk-adjusted utilization in recent years.

- EIB's shareholders approved a reform of EIB's statutory lending limit on 15 March 2025 (see Council Decision (EU) 2025/504), increasing the maximum lending volume permitted under the statutory gearing ratio.

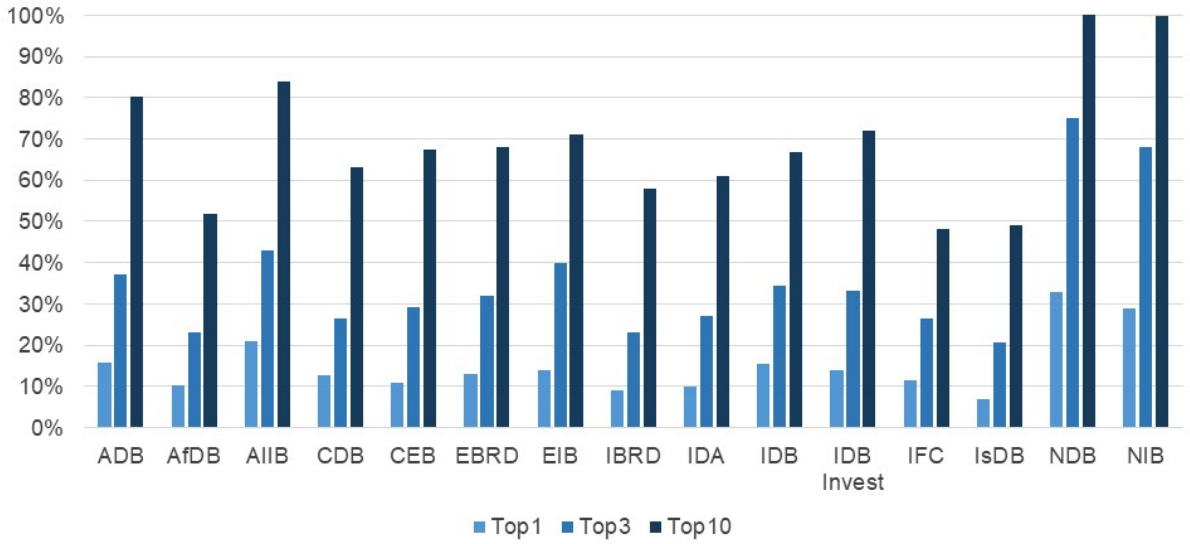
- IBRD is in the process of amending its Articles of Agreement to remove the Statutory Lending Limit (SLL) as its capital adequacy framework has moved to a more appropriate risk-based approach since the introduction of the SLL. The Board of Governors has approved a Resolution to remove the SLL. The amendment which requires acceptance by three-fifths of the members having eighty-five percent of the voting power is underway.

- IDA, IDB Invest and IFC do not have a statutory lending constraint. IFC has a constraint on total borrowings, at four times (4x) members' equity. IDB Invest also has a statutory borrowing limit, which has been used to calculate statutory capital utilization.

Country-Level Concentration

The majority of MDBs are concentrated at the country level and present large exposures to a small number of countries. When ranked according to exposure amount, on average one-third of exposures come from the three most important countries of operation and two-thirds from the ten largest countries. MDBs operating in smaller regions have fewer borrowing members and higher concentration within their portfolios.

Figure 4: Country-Level Concentration



Concentration Measure by Credit Rating Agencies

MDBs present significant heterogeneity in the capital charge for Single Name Concentration (SNC) calculated under the S&P Global's rating criteria. This charge, which is a concentration adjustment as a percentage of non-adjusted Risk Weighted Assets, depends on the concentration level and the credit quality of large borrowers. SNC increases when an MDB has large credit risk exposures of low credit quality. It can be significant for MDBs that operate on a regional level or in smaller geographical areas with borrowers of low credit performance, although there are exceptions. In October 2025, S&P Global published an "Updated Multilateral Lending Institutions (MLI) Ratings Methodology". Significant changes include the recalibration of PCT risk weights, now based on empirical MLI loan performance data rather than proxies from commercial banks, together with a revision of the SNC risk charge to better reflect the underlying credit quality of sovereign exposures. Taken together, the criteria changes in 2025 lead to lower SNC, higher RAC ratios, and an increase in the measured capital strength of the MLIs.

Under Moody's rating methodology for Multilateral Financial Institutions (MFIs) published on 25 June 2026, Moody's may apply an adjustment to the Capital Adequacy subfactor score for heightened exposure to asset risk that arises from a very concentrated portfolio. Downward notching adjustment of up to two notches applies where concentration risk is material, typically where the share of top five development asset exposures exceeds 60% of total development assets or if a single borrower accounts for more than 30% of useable equity.

Non-Performing Loans

As shown in Figure 5, the majority of MDBs continue to have low non-performing loan (NPL) ratios, generally below 2%, which distinguishes them from commercial banks. Over the 2023–2025 period (Figure 5A), the data shows limited year-on-year volatility, reflecting resilient credit quality, with few outliers exhibiting more variable ratios due to greater private sector exposure. MDBs with predominantly sovereign portfolios generally maintain very low NPL levels with minimal deterioration in NPL ratios observed over time. These trends reflect the impact of portfolio composition and structural protections, particularly PCT, which has historically supported stronger repayment performance and lower loss experience on sovereign exposures.

Figure 5: Non-Performing Loans (NPL) Ratio
(%)

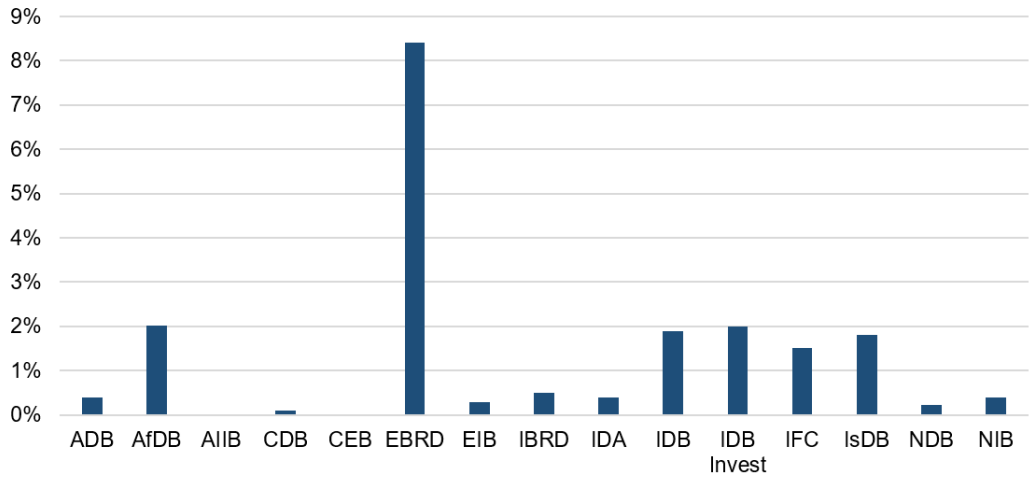
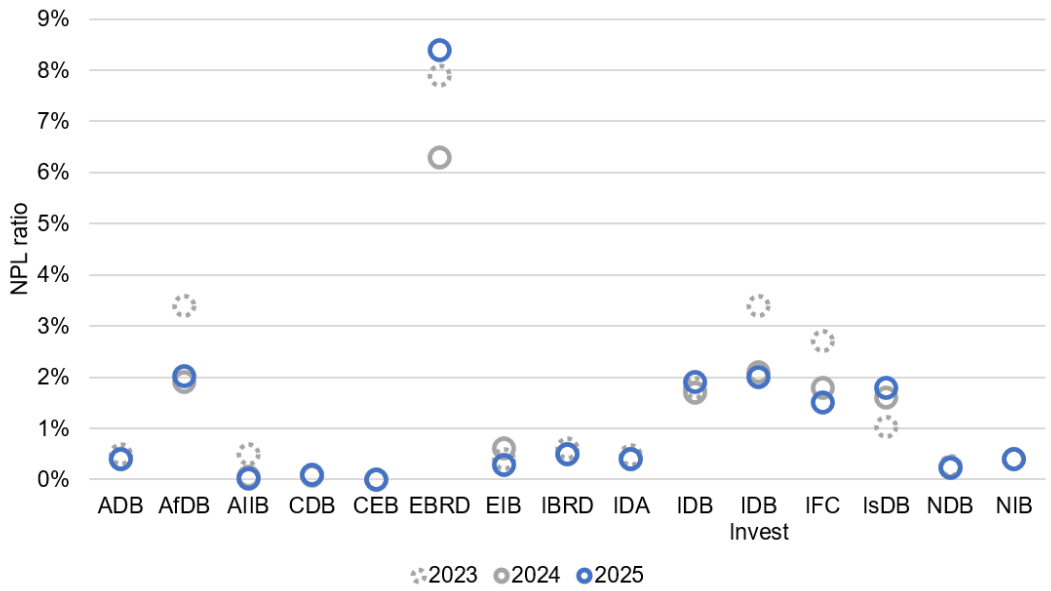


Figure 5A: Trend of Non-Performing Loans (NPL) Ratio
(%)



Note: The higher level of NPLs for EBRD reflects the ongoing military hostilities in Ukraine; excluding Ukraine, the Bank's NPL ratio stood at 3.1%.

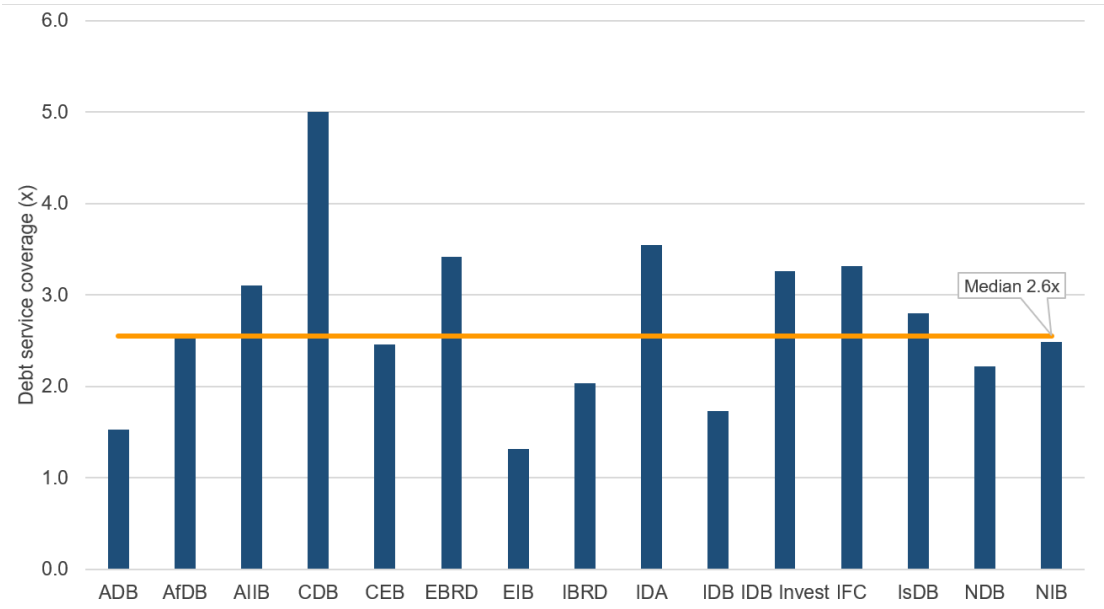
C. Internal Liquidity Policies

Unlike commercial banks, the majority of MDBs lack access to central bank liquidity lines (or other types of special liquidity mechanisms) and MDBs do not have retail deposits. Consequently, the approach to liquidity risk management differs from that of a typical commercial bank. MDBs generally size minimum required liquidity levels to ensure the ability to meet their commitments in both normal and stressed markets for an agreed upon period (typically exceeding one year). Supported by strong credit ratings, capital market access for MDBs has been stable.

Each MDB has a distinct liquidity risk management. While many MDBs typically calculate a suite of liquidity risk ratios, the prevailing approach among most is to maintain a prudent level of Treasury liquid assets sufficient to cover projected net cash flows for at least twelve months, without access to new funding. EIB has access to the European Central Bank as lender of last resort, hence allowing more flexibility in the set-up of its liquidity buffer and providing an important backstop in case of contingency.

As depicted in Figure 6, the median coverage ratio (liquid assets to current debt) across MDBs is greater than two, meaning that projected cash outflows (debt maturing within 1 year) are in practice covered 2.6 times by liquid assets.

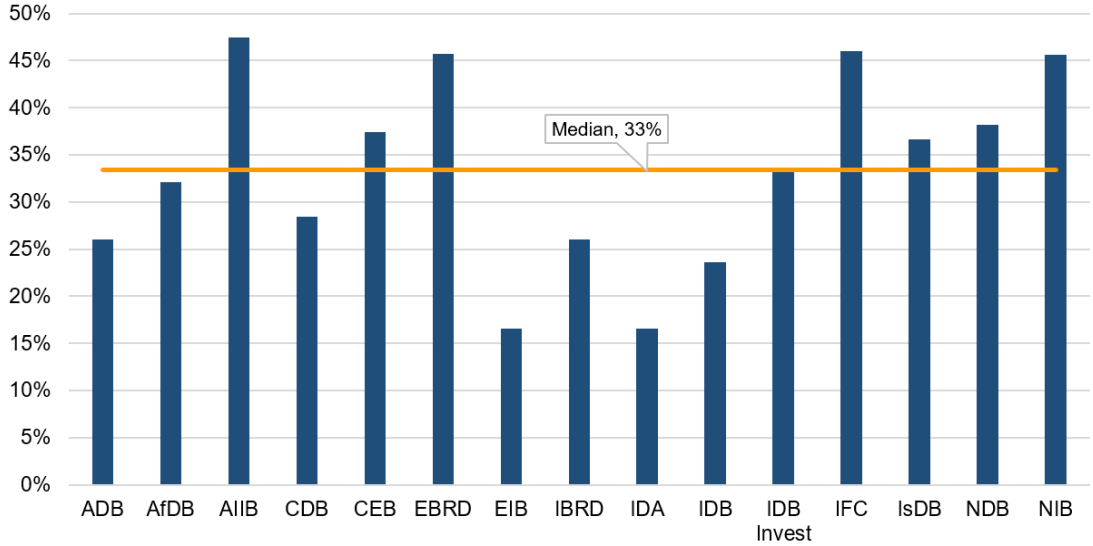
Figure 6: Treasury Liquid Assets Coverage of Current Short-Term Debt
(Maturity <1 Year)



In addition to internal policy requirements, the size and structure of the liquidity portfolios are primarily driven by the balance sheet maturity profile, projected cashflows (including projected debt redemptions and weighted average life of debt issuance), types of development asset exposures and credit scores achieved in other dimensions of the rating methodologies.

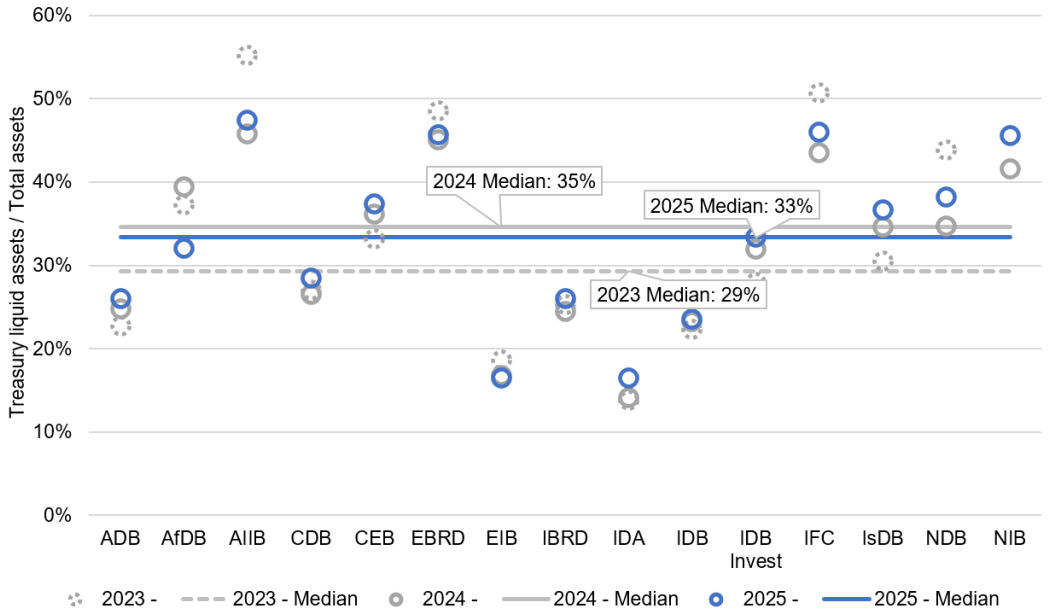
Based on Figures 7 and 7A below, MDBs maintain substantial liquidity buffers, with liquidity relative to total balance sheet size remaining consistently high, at a median of 29% in 2023, 35% in 2024, and 33% in 2025, over the 2023–2025 period. This indicates broad stability in liquidity holdings, with moderate year-on-year variation and a slight upward trend in several MDBs, indicating a gradual strengthening of liquidity buffers.

Figure 7: Treasury Liquid Assets Share of Total Balance Sheet



Note: Total balance sheet refers to paid-in capital plus retained earnings plus total borrowing.

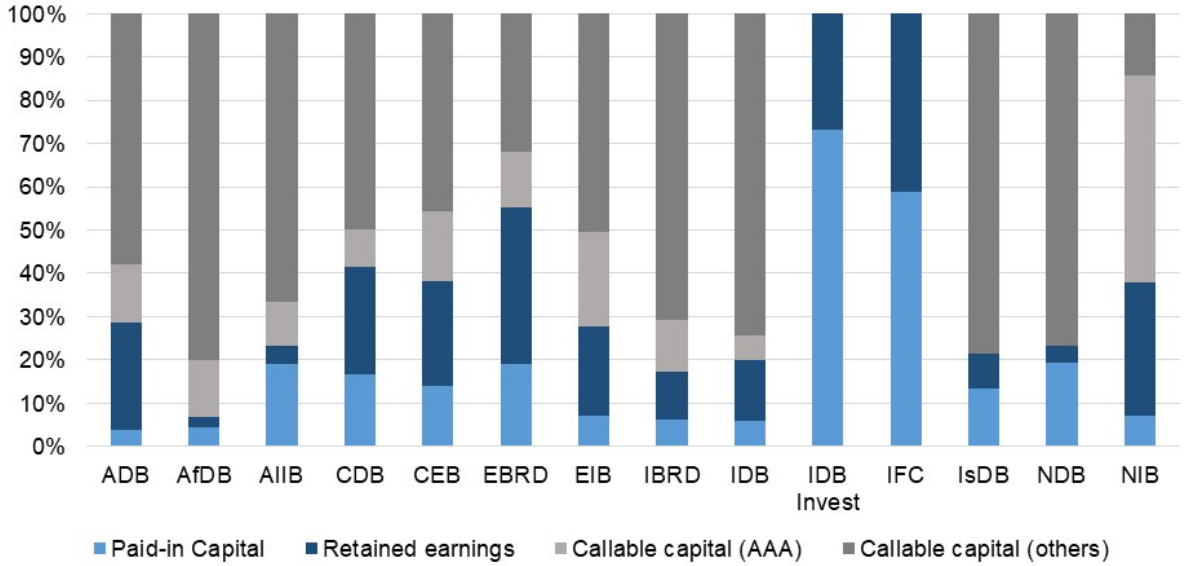
Figure 7A: Trend of Treasury Liquid Assets Share of Total Balance Sheet



D. Capital Structure

The majority of MDBs participating in the exercise have callable capital, in addition to paid-in capital. Several MDBs have also introduced or are considering the introduction of enhanced callable capital and/or hybrid capital. MDBs present significant heterogeneity in the size of their equity and the proportion between paid-in and callable capital. For most MDBs, paid-in capital represents between 5% and 20% of subscribed capital, with the rest in the form of callable capital. A few MDBs do not have callable capital, as capital is fully paid in. The composition of callable capital differs considerably across MDBs with regard to the portion of callable capital from members with a triple-A rating, one of the key criteria taken into account in the CRA methodologies. The age of the institution together with policies regarding the allocation of profits will also strongly influence the capital structure as the determinant for the share of capital which comes from retained earnings.

Figure 8: Paid-In Capital, Retained Earnings and Callable Capital (AAA and non-AAA) (%)

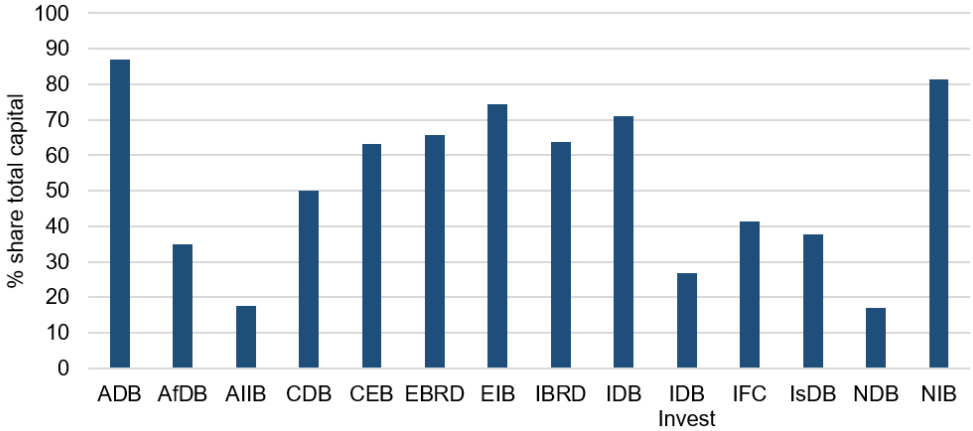


Note: IDA has been excluded from this chart, as the impact of the concessional nature of its operations and presence of replenishment cycles on retained earnings makes comparison not appropriate.

E. Profitability

MDBs continue to demonstrate their ability to generate profits without deviating from their mandates of delivering impact. This is evident in the proportion of retained earnings within their respective capital bases. On average, 53% of MDB capital (excluding callable) is comprised of retained earnings. This "organic" capital can be further leveraged and has enabled MDBs to materially grow their lending and investment activities beyond the seed capital provided by shareholders. A sustained positive result provides a reliable source of allowing development financing to keep pace with both inflation and needs in the countries where they operate. In an environment where this source of impact growth looks to be the primary one, it is becoming increasingly important for MDBs to keep this in mind when planning.

Figure 9: Proportion of Retained Earnings Relative to Total Capital (Excluding Callable Capital)



Note: Unlike most MDBs, IDA's financial structure is based on periodic member replenishments, internal resources and market borrowing, rather than a traditional paid-in capital and retained earnings framework. Consequently, the reported capital metrics are not directly comparable with those of other MDBs, and IDA has been excluded from the retained earnings share analysis.

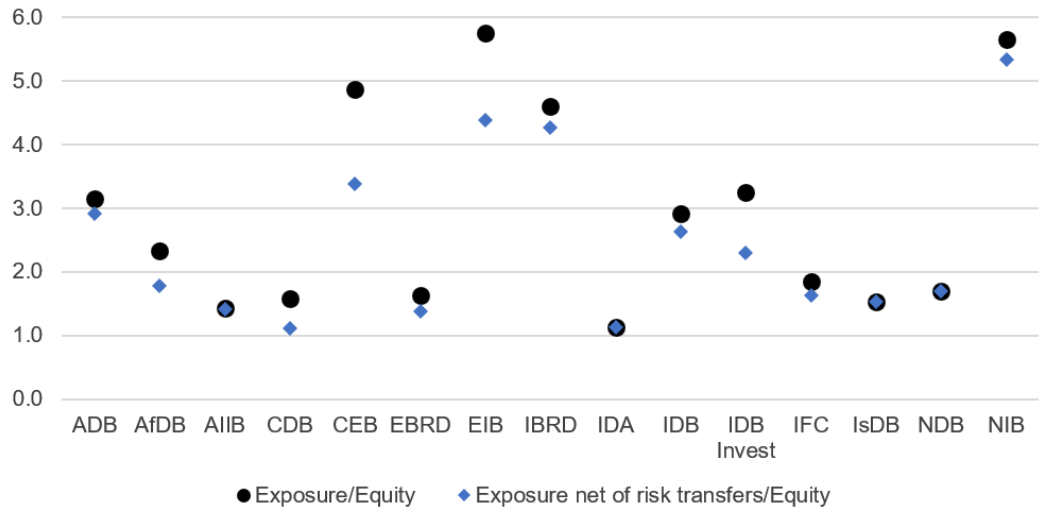
Retained earnings account for a substantial share of total equity at many established MDBs. ADB (87%), NIB (81%), EIB (74%), IDB (71%), EBRD (66%) and IBRD (64%) exhibit particularly high retained earnings shares, reflecting significant capital accumulation through retained profits over time. In contrast, newer institutions such as AIIB (18%), NDB (17%) and IDB Invest (27%) have lower retained earnings shares, consistent with their shorter operating histories.

Differences in business models, product mix, and the balance between concessional and non-concessional lending may affect profitability which may limit direct comparisons across institutions.

F. Risk Transfers

Effective risk transfers can help MDBs reduce portfolio risks, mitigate concentration risks, free up capital, and potentially enhance balance sheet leveraging capacity. MDBs have significantly stepped up their efforts on risk transfers in recent years, including building on recommendations of the G20 MDB CAF Panel. MDBs have deployed a wide range of risk transfer instruments, ranging from guarantees and/or insurance on individual loans and a portfolio of loans, to first-loss portfolio-wide guarantees and synthetic securitizations. Guarantees by shareholders provide an important boost to MDBs' financing capacity and are generally seen by credit rating agencies as demonstrations of shareholder support. A number of MDBs are also in the process of actively exploring and developing solutions to scale up private sector risk transfers. Risk transfer mechanisms free up capital by mobilizing private sector resources. Instrument design may vary significantly depending on which of these two is the primary objective of individual transactions, so looking at the nominal value alone may be misleading.

Figure 10: Leverage Net of Risk Transfers



Note: Leverage is the ratio of development exposure to equity. Risk transfer instruments include first loss portfolio guarantees, securitizations, and exposure exchange agreements.

G. Credit Ratings Assessment

The majority of MDBs taking part in this report target and achieve a triple-A rating with the three main CRAs. There are a few exceptions, including some MDBs that are rated only by two of the three main CRAs.

As noted earlier in this Report, commercial banks are mostly constrained by regulatory capital, while MDBs develop policies and strategies based primarily on their internally assessed risk appetite. For some MDBs, CRA, and investor perceptions of their capital adequacy are driving factors in this work. This can be challenging given the diversity of CRA methodologies and also affects comparability since there are varying degrees to which MDBs consider rating agency assessments alongside internal financial and non-financial factors in their overall capital strategies.

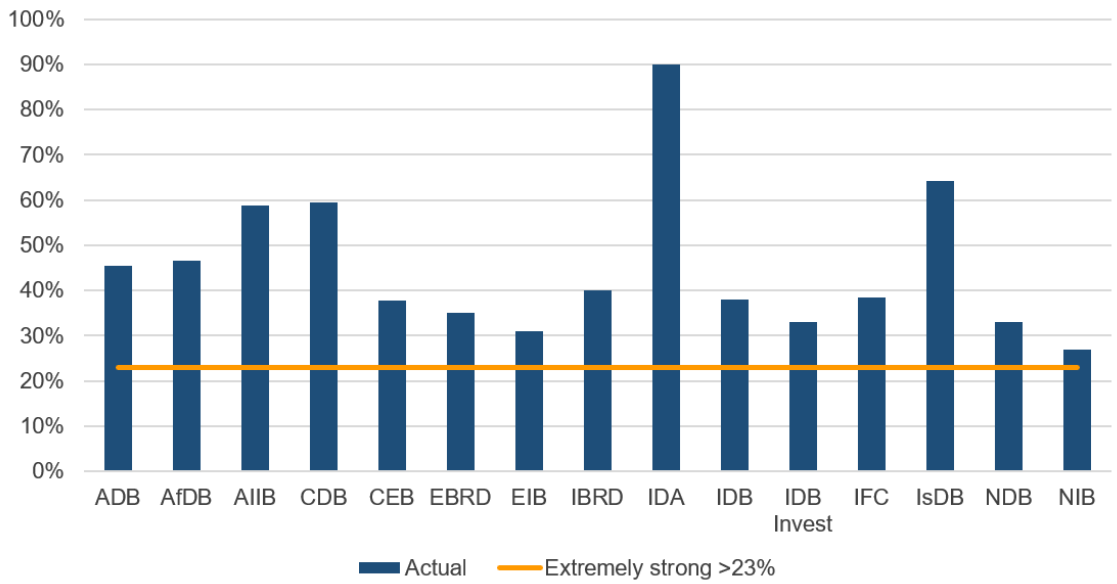
S&P Global's Risk-Adjusted Capital (RAC) Ratio

In October 2025, S&P Global published an "Updated Multilateral Lending Institutions Ratings Methodology", which aims to recalibrate the RAC model in the MLI criteria. The most important change is the recalibration of PCT risk weights, now based on empirical MLI loan performance data rather than proxies from commercial banks, together with a revision of the single-name concentration (SNC) parameter to better reflect the underlying credit quality of sovereign exposures.

In parallel, S&P Global expanded the recognition of capital by broadening the definition of total adjusted capital to include certain contingent capital instruments and by enhancing the equity treatment of hybrid capital, allowing temporary write-down features instead of requiring permanent loss absorption. Taken together, these changes increase the measured capital strength and lead to higher RAC ratios across the sector, with S&P Global indicating only limited rating impact but significant increases in RAC ratios for the MLIs. It led to a 15% average improvement in the RAC ratios of sovereign focused MDBs by the end of 2025.[8]

Figure 11 below presents reported RAC ratios of the MDBs reflecting the methodology update. The RAC ratio is a point-in-time estimate and needs to be considered in conjunction with forward-looking headroom estimates. While some MDBs appear to have sizeable headroom under the S&P RAC methodology, they appear to be more constrained under other CRA methodologies.

Figure 11: S&P RAC Ratio
(%)



[8] S&P Abridged Supranationals Interim Edition 2026: Multilateral Lending Institutions Sector Updates.

Figure 11A: Trend of S&P Global RAC Ratio
(%)

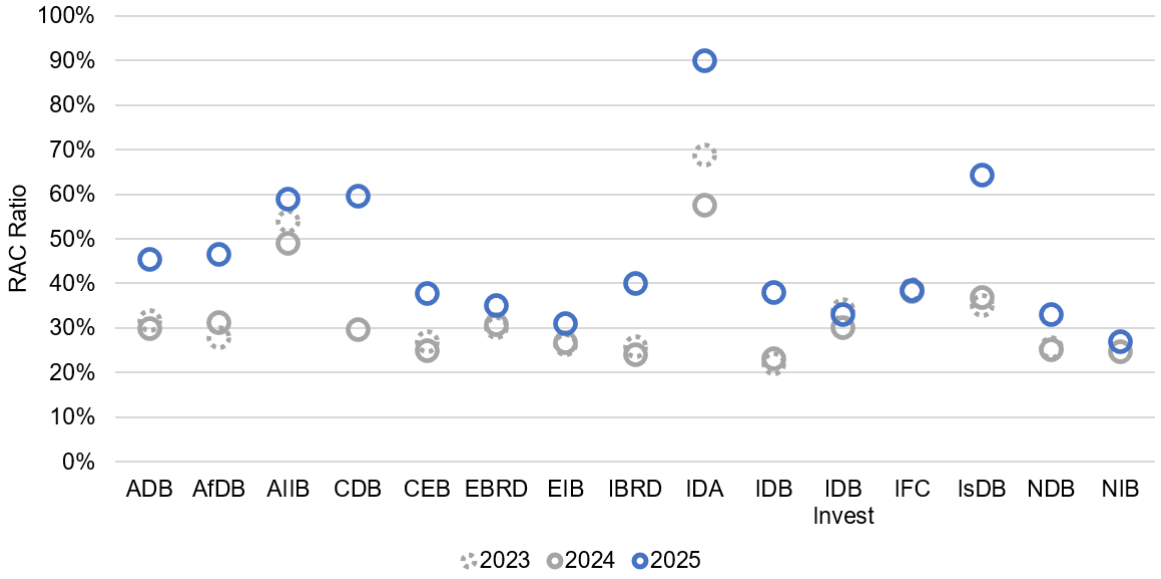


Figure 11A shows the trend of the MLIs ratios over the last three years. The average RAC ratio for sovereign-focused MLIs improved by 15% as of the end of 2025 from the end of 2024 as a result of the criteria update. Largely focused or fully focused private-sector MLIs had little to no direct benefit to their RAC ratios from the criteria update (footnote 8).

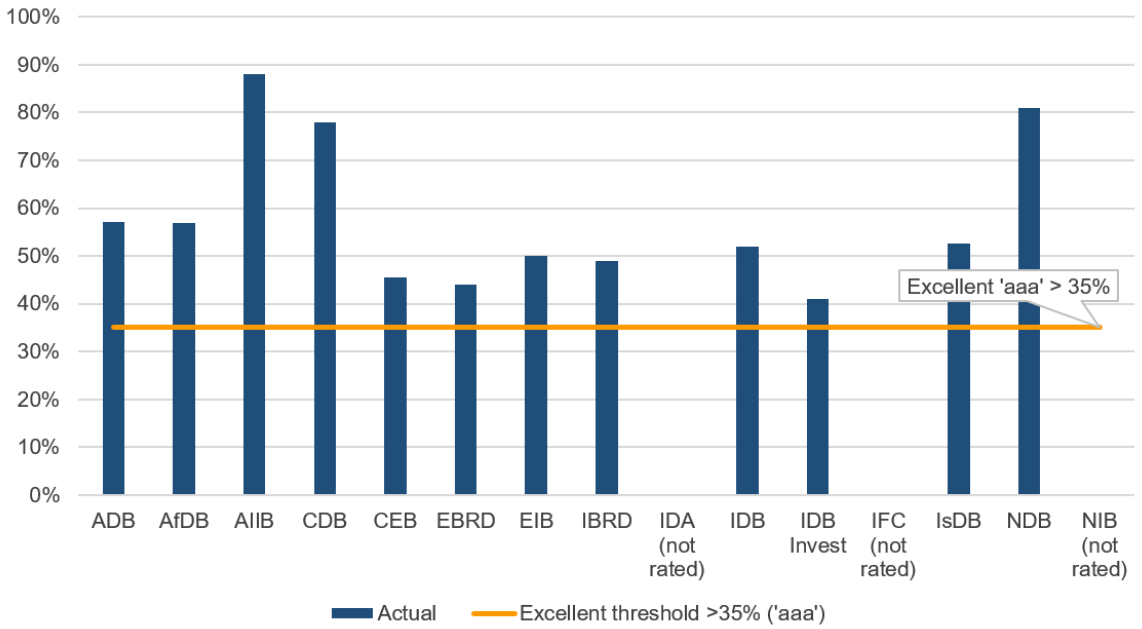
Fitch Risk-Adjusted Ratio (FRA)

On 1 September 2026, Fitch Ratings published an Exposure Draft outlining proposed changes to its Supranationals Rating Criteria. Fitch proposes several changes to refine its assessment of capitalization, risk and support in its criteria for supranational entities. The proposed criteria will revise the treatment of concessional loans, internal capital generation, PCT and climate vulnerability, with the aim of improving the clarity, consistency and predictability of criteria application. Fitch expects limited effects on existing ratings. The proposed changes most likely to affect ratings are the expanded PCT adjustment and the narrower solvency assessment guidelines range.

Fitch's solvency assessment considers two sub-factors: "capitalization" and "risks". The Fitch risk-adjusted ratio (FRA) is the primary anchor for their capitalization assessment; however, Fitch also considers a nominal capital ratio (equity to assets) and a measure of internal capital generation driven by profitability. While the FRA is the key driver, the level of the equity-to-asset ratio may be considered depending on the headroom of the FRA from the respective capital threshold. Fitch also assesses the risks to which an MDB is exposed, namely: credit risk, concentration risk, equity risk and risk management policies. Figure 12 shows the FRA ratio of the MDBs under the existing 2024 Supranationals Rating Criteria.[9]

[9] Source: Fitch ratings for individual institutions, see Appendix 1 for additional details.

Figure 12: Fitch FRA Ratio
(%)



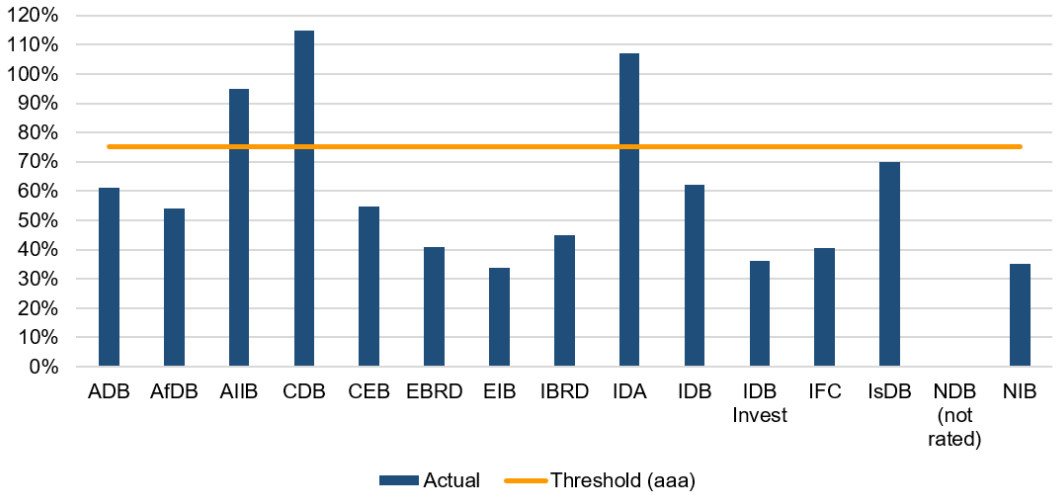
Note: AfDB is rated aa+ on a standalone basis and granted extraordinary shareholder support (up to three notches on the capital assessment) due to its high levels of triple-A rated callable capital.

Moody's Leverage Ratio to MFI Adjusted Capital Ratio

In June 2026, Moody's published an update to its rating methodology for multilateral financial institutions. The updates reflect credit-relevant changes, in particular the evolving MDB capital adequacy frameworks including emergence of new capital instruments and recent data on default and loss experience made available by the MDBs.

The key change is the replacement of the former nominal leverage ratio with the MFI Adjusted Capital (MAC) Ratio, which measures usable equity against risk-adjusted development assets. The methodology relies broadly on the risk-weights "inspired" by Basel standards and refines the treatment of PCT and portfolio concentration. It also creates additional opportunities for balance-sheet optimization because instruments such as contingent capital facilities and portfolio risk-transfer mechanisms can now receive more explicit recognition in the capital framework. Overall, Moody's expects few, if any, changes to outstanding ratings for multilateral development banks and other supranational entities. Figure 13 shows the MAC ratios based on Moody's recent policy changes.

Figure 13: Moody's MFI Adjusted Capital Ratio
(%)



In addition to the MAC ratio, as part of the overall Solvency assessment, Moody's also considers Asset performance (non-performing loans) as important drivers of potential credit losses that could place pressure on capital buffers.

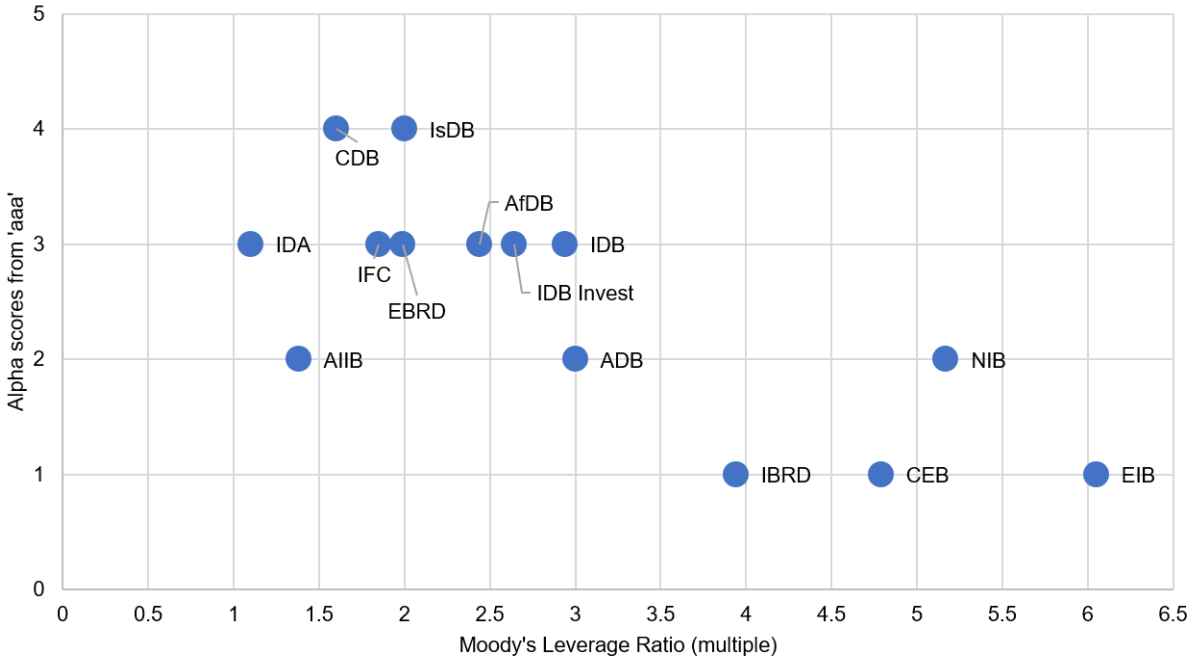
Table 1: Moody's Development Asset Credit Quality (DACQ) and Non-Performing Loans (NPL)

	ADB	AfDB	AIIB	CDB	CEB	EBRD	EIB	IDA	IBRD	IDB	IDB Invest	IsDB	IFC	NDB	NIB
DACQ	a	baa	a	ba	aa	baa	aa	baa	aa	baa	baa	ba	baa	n/a	a
NPL	0.40%	2.02%	0.02%	0.10%	0.00%	8.40%	0.28%	0.40%	0.50%	1.90%	0.60%	1.80%	1.50%	0.23%	0.40%

While Moody's leverage ratio (ratio of assets[10] over usable equity excluding callable capital) has been recently replaced by the MAC ratio, it remains meaningful to compare the nominal leverage relative to the credit quality in the portfolio. In principle, an MDB with lower leverage has a larger capital buffer, relative to its loans and investments, to guard against potential losses. As may be expected, MDBs carrying higher leverage ratios often have comparatively stronger credit quality characteristics in their loan portfolios coupled with a lower proportion of non-performing loans. The presence of equity investments in an MDB's portfolio can also have a significant impact on leverage. In order to ease comparison using the Moody's rating scale, the chart below illustrates credit quality using an alpha score (in full rating steps) to indicate the distance from "aaa". For example, there is only one alpha category between "aaa" and "aa". The higher the number of alpha scores from "aaa", the weaker the credit quality.

[10] The assets for calculation of this leverage ratio are defined as Development-related assets + Treasury assets rated A3 or lower.

Figure 14: Moody's Asset Credit Quality vs. Leverage Ratio



MDB Global Risk and Finance Forum (GRaFF) Members

ADB	Roberta Casali (Chair) Jacob Laading
AfDB	Hassatou N'Sele Ifedayo Orimoloye
AIIB	Antoine Castel Gustavo De Rosa
CDB	Stefano Capodagli German Deffit
CEB	Jaques Mirante-Pere Rafael Ruisanchez
EBRD	Fatoumata Bouare Burkhard Kuebel-Sorger
EIB	Roman Escolano Cyril Rousseau
WBG	Anshula Kant Dennis McLaughlin
IFC	Federico Galizia John Gandolfo
IDB	Gabriel Yorio Søren Elbech
IDB Invest	Orlando Ferreira Rachel Robboy
IsDB	Abdourabbib Abdous Atiqur Rahman
NDB	Daopeng Fu Monale Ratsoma
NIB	Kim Jensen Harry Peltonen

APPENDIX 1

Comparison Tables

A1 Credit Rating (Target and Actual CRA Rating)

A2 Statutory Limit (Institutional Maximum: Nominal US Dollar Amount)

A3 Risk Adjusted Limits

A4 Preferred Creditor Treatment

A5 Lending Limits

A6 Exposure Limits

A7 Liquidity Policies

A8 Asset Size and Types of Exposures

A9 Available Instruments

A10 Concentration

A11 Risk Sharing

A12 Capital Structure

A13 Treasury Assets and Borrowings

A14 S&P Global Ratings – CRA

A15 Moody's – CRA

A16 Fitch – CRA

A17 Credit Performance

Table A1: Credit Rating
(Target and Actual CRA Rating)

MDB	Reporting Date	S&P Global	Moody's	Fitch
ADB	31/12/2025	AAA stable	Aaa stable	AAA stable
AIIB	31/12/2025	AAA stable	Aaa stable	AAA stable
AfDB	31/12/2025	AAA stable	Aaa stable	AAA stable
CDB	31/12/2025	AA+ stable	Aa1 stable	AA+ stable
CEB	20/05/2026	AAA stable	Aaa stable	AAA stable
EBRD	31/12/2025	AAA stable	Aaa stable	AAA stable
EIB	31/12/2025	AAA stable	Aaa stable	AAA stable
IBRD	30/06/2025	AAA	Aaa	AAA
IDA	30/06/2025	AAA	Aaa	N/A
IDB	31/12/2025	AAA stable	Aaa stable	AAA stable
IDB Invest	31/12/2025	AAA stable	Aa1 stable	AAA stable
IsDB	31/12/2025	AAA stable	Aaa stable	AAA positive
IFC	30/06/2025	AAA stable	Aaa stable	N/A
NDB	31/12/2025	AA+ stable	N/A	AA stable
NIB	31/12/2025	AAA stable	Aaa stable	N/A

Table A2: Statutory Limit
(Institutional Maximum: Nominal US Dollar Amount)

MDB	Level of Determination	Definition	Limit	Current Utilization (%)
ADB	In November 2025, the Board of Governors approved the removal of Article 12.1 (the Charter lending limitation) from the Agreement Establishing the Asian Development Bank and replace it with a Basel-type capital-to-exposure leverage ratio under ADB's Capital Adequacy Framework. The removal of the Charter lending limitation took effect on 1 March 2026.	N/A	N/A	N/A
AIIB	Articles of Agreement (Article 12)	Maximum Exposure Ratio: Total exposure from investment operations/Total unimpaired subscribed capital, reserves, and retained earnings	100% (extendable to 250% if approved by the Board of Governors)	33.20%
AfDB	Agreement establishing the African Development Bank	Gearing ratio: The total amount outstanding in respect of the ordinary operations of the Bank shall not at any time exceed the total amount of its unimpaired subscribed capital, reserves and surplus included in its ordinary capital resources.	100%	23.40%
CDB		The total amount of loans, equity investments, and guarantees in ordinary operations must not exceed the total unimpaired subscribed capital, reserves, and surplus.	100%	65.40%
CEB	Administrative Council (Board of Directors)	Gearing Ratio: Total loans outstanding/Own Funds (= Equity + Callable capital)	250%	73.6% (actual ratio: 184% vs max 250%)
EBRD	N/A	N/A	N/A	N/A
EIB	EIB Statute for the ratio itself, Board of Governors' decision for the limit.	Gearing Ratio: Total loans and guarantees granted divided by subscribed capital and reserves, non-allocated provisions and profit and loss account surplus less equity investments	290%	75.9% (EIB Group) and 73.6% (EIB standalone)
IBRD	Articles of Agreement	Statutory Lending Limit: Total loans outstanding, including participations in loans and callable guarantees, may not exceed the sum of unimpaired subscribed capital, reserves and surplus. The Board of Executive Directors approved an amendment of Articles to remove this limit, and it is being voted on by members.	(100%) $361.2 billion	79.0%
IDA	N/A	N/A	N/A	N/A

MDB	Level of Determination	Definition	Limit	Current Utilization (%)
IDB	Agreement Establishing the Inter-American Development Bank	Total amount outstanding of loans and guarantees shall not exceed the total amount of subscribed capital (paid-in and callable capital) plus reserves and surplus, exclusive of income assigned to certain reserves	100% of the total amount of subscribed capital (paid-in and callable capital) plus reserves and surplus, exclusive of income assigned to certain reserves	56.8%
IDB Invest	Articles establishing the Bank	Total amount outstanding on borrowing incurred or guarantees given by the Corporation, regardless of source, shall not exceed an amount equal to three times the sum of its subscribed capital, earned surplus and reserves	100%	90.0%
IsDB	Articles of Agreement	The total amount of equity investments, amounts of loans outstanding and other ordinary operations of the Bank shall not, at any time, exceed the total amount of the unimpaired subscribed capital, reserves, deposits, other funds raised, and surplus included in ordinary capital Resources	100%	42.6%
IFC	Articles of Agreement	IFC does not have a statutory lending limit, but there is a statutory constraint on borrowings: if and so long as the Corporation (IFC) is indebted on loans from or guaranteed by the Bank (IBRD), IFC shall not increase its borrowings or guarantees, if total outstanding borrowings plus guarantees would exceed 4x IFC's unimpaired subscribed capital and surplus.	N/A for lending (4x borrowing limit if IFC is indebted with IBRD)	N/A for lending (leverage - 2x)
NDB	Articles of Agreement	The total amount outstanding in respect of the ordinary operations of the Bank shall not at any time exceed the total amount of its unimpaired subscribed capital, reserves and surplus included in its ordinary capital resources.	100%	31 Dec 2025: 64%
NIB	Statutes of the Nordic Investment Bank and Governors' Principles for Capital and Liquidity Management	1) The Bank's paid-in capital and accumulated reserves divided by its internally assessed capital requirement 2) The Bank's paid-in capital and acc. reserves divided by total exposure	1) 100% (minimum level), 110% (minimum level) defined as monitoring threshold 2) 7% (minimum level)	1) 163% 2) 10.8%

Table A3: Risk Adjusted Limits

MDB	Level of Determination	Definition	Limit	Current Utilization (%)
ADB	Board of Directors	Capital utilization ratio (CUR): Ratio of Total economic capital used versus Usable equity	100% (90% threshold)	As of Q4 2025 72.6%
AIIB	Board of Directors	Capital Adequacy and Stress Testing (CAST) Policy: ECap limit: Stressed Economic Capital requirements/Available capital (Received paid-in capital + reserves and retained earnings + prudent portion of callable capital – prudent valuation adjustments) Assessment is required to be made on both spot and on a 3-year forward looking basis, using the Bank's forecast planned lending volumes	100% (90% threshold): For both limits	As of Q4 2025 balance sheet, ECap limit was: 44.1%
AfDB	Board of Directors	Risk Capital Utilization Rate (RCUR) defined as the ratio of a) risk capital "utilized" for risks assumed; and b) the Bank's narrow risk capital (Paid In Capital + Reserves +/– adjustments)	100% (alert threshold of 90%)	43.4%
CDB		Risk Weighted Assets (RWA)/Total Equity based on S&P's methodology, or, DCS = Total Resources Available (TRA)/(TRA-Total Resources Required (TRR))	≥ 25% Internal RAC S&P, ≥ 46% (Deployable Strategic Capital - DSC)≥ 24% RAC S&P	59.6% (RAC S&P), 56.7% (DSC)29.7% (S&P)
CEB	Administrative Council (Board of Directors)	Risk adjusted ratio: Equity/Total Risk Weighted Assets (Basel)	Floor: above 10.5%; Comfort Zone: above 25%	85.6% (actual ratio Capital: 29.2% vs comfort zone 25%)
EBRD	Board of Directors	Risk based metric outlined in the Capital Adequacy Policy (CAP) and calculated as required capital divided by members' equity. The nominal capital ratio is defined as development related exposure (operating assets and guarantees) less cumulative impairment, divided by members' equity. Members' equity is adjusted to exclude capital subscribed but not yet received in both metrics.	Risk based ratio: 100% (90% threshold). Nominal leverage-based ratio limit 4x	31 Dec 2025 Risk based metric 58% and Nominal 1.8x
EIB	Board of Directors	Risk adjusted: Internal replication of regulatory CET1 ratio Leverage based: Basel Leverage Ratio	Conservative internal thresholds apply	CET 1 ratio: 41.5% (EIB Group) and 43.2% (EIB standalone)
IBRD	Board of Directors	IBRD has a policy minimum equity-to-loan (E/L) ratio which ensures there is sufficient capital to cover all financial and operational risks IBRD is exposed to. The policy minimum E/L ratio reflects Board-defined risk appetite. It is also calibrated to triple-A rating requirement.	Capital Utilization Ratio: 100% (18% E/L ratio minimum).	Capital Utilization Ratio: 83.3% (21.6% E/L ratio).
IDA	Board of Directors	IDA's main capital adequacy measure is Deployable Strategic Capital, which is calculated as Total Resources Available (TRA) less Total Resources Required (TRR) less a Conservation Buffer. TRA represents equity available to absorb losses and TRR represents the minimum capital required to cover all financial and operational risks IDA is exposed to in line with triple-A rating requirement	Capital Utilization Ratio: 100% (0% Deployable Strategic Capital).	Capital Utilization Ratio: 69.2%.

MDB	Level of Determination	Definition	Limit	Current Utilization (%)
IDB	Board of Governors for CAP, Board of Directors for Leverage Limit	1) Capital Adequacy Policy (CAP). The CAP establishes capital requirements to cover risks. Capital Coverage Ratio (CCR) is the metric used to determine adequacy of capital in covering capital requirements. 2) Non-risk-based leverage limit (Debt-to-Equity Ratio).	1) 100% – CCR should be at least in the upper part of the buffer zone after 10 years of projection (i.e. above 130%). 2) 100% (Debt-to-Equity Ratio Limit = 4.5x)	1) As of 31 Dec 2025, the CCR Utilization was 59.6% (130/217). 2) Debt-to-Equity Ratio Utilization was 66.7% (3.0x/4.5x).
IDB Invest	Board of Directors	Capital Adequacy Policy (CAP). Capital Adequacy Ratio (CAR), measured as the Available Capital (Total Equity) divided by the Required Capital.	100% (Threshold of 110% CAR equivalent to 90% of capital utilization).	81.0%
IsDB	Board of Directors	Risk Weighted Capital Adequacy Ratio (Usable Equity/Risk weighted Assets) based on Basel standardized approach Leverage Ratio (Debt to Equity) S&P RAC Ratio	CAR 35% Leverage 175% S&P RAC Ratio 28%	CAR 84% Leverage 76% S&P RAC 44%
IFC	Board of Directors	Capital Utilization Ratio (CUR) is defined as Capital Required divided by Capital Available. Capital Available is the resources available to absorb potential losses, calculated as: Balance Sheet Capital less Designated Retained Earnings net of related expenditures, and excluding pension surplus and PCRF assets. Capital Required is the Economic Capital to support IFC's portfolio (all on- and off-balance sheet exposures) at levels consistent with maintenance of IFC's AAA rating.	88% Threshold	61.6%
NDB	Board of Directors	Equity-to-Assets (E/A) Equity-to-Loans (E/L) Capital Utilization Ratio (CUR) = Required risk capital divided by Equity (received paid-in capital, reserves and surplus)	CUR: 90%	CUR: 17%
NIB	Board of Directors	Risk-adjusted Economic Capital (EC) ratio: Adjusted common equity divided by aggregated calculated risk-based capital requirement Leverage ratio: 1) Adjusted common equity divided by the total exposure and 2) Adjusted common equity, including callable capital, divided by the total exposure	EC ratio: 125% (minimum level), 130% (minimum level) defined as monitoring threshold Leverage ratio: 1) 9.5% (minimum level) with 10% (minimum level) defined as monitoring threshold 2) 25% (minimum level) as monitoring threshold	EC ratio: 163% Leverage ratio: 1) 10.8 % and 2) 28.5%

Table A4: Preferred Creditor Treatment

	Application of Risk-Adjusted Policy		
MDB	**Level**	**Metrics Used**	**Consideration of PCT**
ADB	Country level (for sovereign); Project level (for nonsovereign)	Sovereign: Internally derived PDs and LGDs based on MDBs' historical experience Nonsovereign: External CRA and GEMs data used to derive PDs and LGDs	Sovereign portfolio: PCT is captured in the associated internal probabilities of default
AIIB	Member level (including sovereign and nonsovereign backed lending), but reflecting the risk characteristics of each project.	Probability of default (PD) and loss given default (LGD)	PCT is captured in internal credit ratings, which consider external ratings. This accounts for the number of notch upgrades reflecting the likelihood of support, analyzing the debt mix and historical behavior. LGDs are also calibrated with consideration of PCT.
AfDB	Country level for Sovereign (SO) and Project level for Non-Sovereign (NSO)	Economic capital approach with internal developed risk parameters (PDs/LGD/CCF)	Captured in Sovereign PD and LGD
CDB	N/A	RAC DSC	Incorporated into the Deployable Strategic Capital and Risk-Adjusted Capital calculation, aligned with S&P's methodology.
CEB	Counterparty level	Basel standardized formula for credit risk RWAs	Implicit within policy calibration to S&P RAC Ratio given the PCT-related RWA reduction for private and public sector exposures under S&P
EBRD	Project Level	Internal PDs/LGDs and Basel IRB formula for credit risk RWAs	Implicit within policy calibration to S&P RAC ratio given the PCT-related RWA reduction for private and public sector exposures under S&P
EIB	Transaction level	Probability of Default and Loss Given Default	PCT captured in internal LGD modelling
IBRD	Country Level	Internal default/loss parameters based on historical experience.	PCT is captured in internal credit ratings and the associated probabilities of default and observed LGDs.
IDA	Country Level	Internal default/loss parameters based on historical experience.	PCT is captured in internal credit ratings and the associated probabilities of default and observed LGDs.
IDB	Country (single-obligor) level	Capital Coverage Ratio (CCR)	PCT is reflected in the CCR calibration to S&P RAC, and through the use of empirically derived PCT Factor reflecting the conditional probability of non-accruals given a market default.
IDB Invest	Country, sector and product level	Internal Economic Capital Model (PDs/LGDs)	Any benefit captured through internal credit ratings. Not a significant overall consideration for a private sector portfolio.
IsDB	Project Level	Parameters based on the Basel Standardized approach and the S&P RAC Methodology including adjustments	PCT is reflected in the internally monitored Risk Appetite metrics aligned with rating agency methodologies. Risk parameters such as LGD incorporate the impact of PCT through the higher recovery rates typically experienced by sovereign MDB lenders compared to private sector or commercial banking lenders. PCT is also considered within the exposure management framework.

	Application of Risk-Adjusted Policy		
MDB	**Level**	**Metrics Used**	**Consideration of PCT**
IFC	Company and Product Level	Probability of default (PD) at company/obligor level, Loss Given Default (LGD) at facility/product level, and Economic Capital at product type level, differentiated by PD and LGD if applicable.	IFC's preferred creditor status (referred to as preferential treatment in the S&P methodology) is reflected in facility risk ratings (FRR) and associated loss given default (LGD).
NDB	Sovereign: country level; Non-sovereign: borrower/project level; Treasury investments: transaction level	Credit ratings, PDs, LGDs and Basel SA risk weights	None
NIB	Project/transaction level	Internal Economic Capital model based on Probability of Default (PD) and Loss Given Default (LGD)	Captured in risk parameters

Table A5: Lending Limits

MDB	Scope	Description	Limit in Dollar Amount
ADB	ADB does not define or impose an annual lending limit. It plans its operations based on a three-year rolling process, the Strategic Business Outlook, with limits imposed only in connection with individual transaction approvals.	ADB's sustainable level of lending (SLL) is defined as the annual lending level for a specific planning period resulting in a level of financial resources at the end of the planning period that allows the annual lending levels to continue at the same level without injecting new capital.	ADB does not define an annual lending limit.
AIIB	Entire Portfolio	Annual lending is limited by the Bank's capital adequacy and exposure limits.	N/A
AfDB	Entire Bank's portfolio	Annual lending target subject to the Board's approval is set at the end of the prior year based on the Bank's Long-Term Financial Sustainability (LTFS) to ensure that all prudential ratios' projections comply with their Risk Appetite Limit over the relevant General Capitale Increase period which is approximately 10 years.	$12.6 billion including the crisis facility for 2026
CDB	Entire Portfolio	Set in the annual Strategic Plan Update (headline figures per year and planned pipeline) and subject to Board approval.	$205 - 315 million
CEB	Entire Loan Portfolio	• Annual lending activity is set in the Strategic Framework 2023–2027, which is subject to Administrative Council's (Board of Directors) approval. • This lending activity represents a targeted range and not a limit.	The annual average of approvals for 2023–2027 is set at $5.1 billion.
EBRD	Entire Portfolio	Annual Business Activity is set in the annual Strategic Investment Plan (3-year rolling plan) which is subject to Board approval. This represents a targeted range and not a limit.	For calendar 2026, the targeted annual business activity range is $18.8–19.9 billion (based on EUR: USD FX rate at end 2025).
EIB	New business	Determined by the EIB shareholders in the Operational Plan, which is updated on an annual basis and reviewed mid-year. The target enables the Group to carry out its commitments and remain relevant for the purpose of promoting the EU's policies. Lending volumes in the Operational Plan are limited by the headroom available in the bank's risk appetite metrics (including capital and leverage metrics).	For 2026, the annual lending target for the EIB Group was set to EUR 100 bn (EUR 86 billion for the EIB standalone)
IBRD	Annual new commitments	The lending ceiling (SALL-adj) is set every year by adjusting IBRD's 10-year Sustainable Annual Lending Level by a Board-approved crisis buffer.	For the fiscal year ending June 30, 2025, the Board had approved a crisis buffer of $10 billion and a SALL-Adj of $39 billion. For FY26, the buffer and SALL-adj approved are $10 billion and $42 billion respectively.
IDA	Total new commitments over 3-year replenishment cycle	IDA is replenished every three years. The most recent replenishment was IDA21, ending June 30, 2028. The total allocation is for the three year period from FY26–28.	IDA21 financing envelope is up to $100 billion for fiscal years 2026–2028.

MDB	Scope	Description	Limit in Dollar Amount
IDB	Entire portfolio	A Sustainable Lending Level (SLL) is calculated and presented to the Board of Directors annually. The SLL is defined as the approval level at which all relevant financial metrics remain policy compliant, or triple-A supportive. The Board then approves a Biennial (two-year) lending envelope annually.	As of 2025, the SLL was estimated at $23.4 billion. A biennial (2025/2026) lending envelope of $32 billion was approved.
IDB Invest	Own account portfolio	There is no limit for annual lending; however, the Business Plan annual review considers reference lending levels based on available capital for the year. The figure reported here is the total own account short- and long-term commitments for the year 2026 and excludes mobilization.	$7.7 billion
IsDB	Entire Portfolio	The Annual Lending Limit is set in the 3-year Integrated Work Program taking into consideration the Financial Sustainability Strategy	The 2025 target was $5.5 billion and the 2026 target is $6.0 billion
IFC	N/A	N/A	IFC does not have an annual lending limit. For the fiscal year ending June 30, 2025, IFC made $18.2 billion Long-Term Finance Commitments for IFC's Own Account and $56.3 billion total Long-Term Finance commitments including core mobilization
NDB	Entire portfolio	Annual Financial Model provides a target range for lending level (not a limit) over the next 1 year plus an estimate for the following two years. Sustainability of lending level is calibrated to a minimum capital adequacy level.	For 2026, the lending target is ~$4 to $5 billion
NIB	New lending	Determined in line with internal capital adequacy forecasting and as part of Business and Financial Plan, i.e. more set as a target than a limit	For 2025 lending disbursement target is defined as EUR 4.25 billion – EUR 4.75 billion (approximately $5.0 billion – $5.6 billion)

Table A6: Exposure Limits

MDB	Scope	Description
ADB	Composite country limits; sovereign country limit; nonsovereign: country limit, industry limit, single obligor and group limits	Composite country limit is applied to the total country exposure (combines sovereign and nonsovereign) and is based on the size of the country's economy, its creditworthiness, and ADB's usable equity. Certain country categories may be subject to specific policy treatments. Sovereign Country limit: based primarily on the country's credit rating. Nonsovereign country limit: determined based on portfolio concentration, country economic size, and credit risk characteristics. Single obligor limit (nonsovereign): linked to the financial capacity of the borrower or the underlying project and are designed to limit concentration to any individual counterparty. Industry limit (nonsovereign): based on the aggregate nonsovereign exposure and applicable NSO country limit to manage concentration across industries. Group Limit (nonsovereign): based on aggregate exposure to related counterparties and corporate groups to manage concentration from interconnected entities
AIIB	Country and single-obligor level; as measured by the committed exposure	Equity Investment Limit: Equity investments/Available capital Single economy and Top 3 largest economies limit: Largest (or largest 3) economy (sovereign + nonsovereign investment operations)/Total investment operations. Nonsovereign Exposure Limit: Single nonsovereign exposure limit within investment operations (based on the exposure's internal rating). Maximum Economy Limit: Total exposures (both investment and treasury operations) for one economy/total exposures (both investment and treasury operations) Counterparty credit risk limit: Single commercial entity treasury investments/total treasury investments
AfDB	Global, single country, single obligor, single sector	• The Risk Capital Utilization Rate (RCUR) for all exposures in any single country should not exceed 15%. • The RCUR for non-sovereign operations in any single country should not exceed 11.25%. • The RCUR for non-sovereign operations in any single sector should not exceed 11.25% with the exception of the financial sector that should not exceed 15.75%. • The RCUR for any single obligor (or group of obligors) should not exceed 2.7%.
CDB	Single name, top 3 largest borrowers and top 5 concentration ratio	• Single name concentration must not exceed 20% of outstanding loans or 50% of total available capital. • Top three concentration must not exceed 60% of outstanding loans or 90% of total available capital. • Top five borrowers concentration ratio must not exceed 40% of outstanding portfolio.
CEB	Country and single-obligor level	• Country limits: dedicated approval at Credit Risk Committee based on internal model. • Single name limits: dedicated approval at Credit Risk Committee based on internal model and subject to Basel large exposure ceiling of 25% of equity.
EBRD	Country and single-obligor level	Country limits: Required capital (from CAP) max at 5% of members' equity. Limited number of exceptions are made, typically where the respective country GDP share of all EBRD countries of operations is materially greater than 5%. Single name: For rating BBB+ and better: 5% of members' equity Limits scale down with PD rating.
EIB	Regulatory large exposure framework Internal sector and country limits Internal transaction limits for certain products and by counterparty	Regulatory large exposure framework applied to groups of connected clients Portfolio Diversification: Thresholds for exposures in non-EU countries. In addition, Sector limits for key industries and monitoring of aggregate exposure for other industries. Specific limits/thresholds on new or riskier products Individual counterparty limit framework: Counterpart based thresholds/limits on max. exposure to financial institutions, corporates, sub sovereign public authorities and public sector entities (as borrowers/guarantors) In addition, limits for concentrations to counterparty's exposure entailing a higher risk profile.

MDB	Scope	Description
IBRD	Country Level	Individual country limits are established as nominal USD maximums as determined by the Exposure Management Framework with flexibility for reallocations, subject to prudential single borrower concentration limits which are linked to equity and vary by country credit risk ratings.
IDA	Country Level	Individual country new financing allocations are based on the "Performance Based Allocation" system, the key input for which is the Country Policy and Institutional Assessment along with population and per capita income.
IDB	Country (single-obligor) level	Two-tiered exposure-based single borrower limit policy (i.e., Country Limits) for its sovereign-guaranteed credit portfolio. Mechanism with thresholds of different nature and level named "Hard Limit", set at 22% of sovereign guaranteed exposure, and "Soft Limit", set at 18%.
IDB Invest	Country, sector, product and single name	Country and sector concentration limits are established as economic capital maximums relative to allocated capital, with differentiated treatment for financial institutions where appropriate. Economic group and single-name concentration limits are established as maximum nominal exposures relative to the institution's capital base and portfolio size to ensure adequate diversification and manage concentration risk. In addition to these policy limits, managerial limits are applied at the economic group and single-name levels, with maximum exposures scaled according to the credit quality of the obligor, resulting in progressively tighter limits for lower-rated counterparties. Equity and quasi-equity limits are established at both the portfolio and obligor levels through a combination of economic capital and nominal exposure thresholds, including dedicated limits for investments through funds.
IsDB	Country, Single Project, Economic Group and Sector level	The Exposure Management Framework sets country exposure hard limits based on the Bank's capital, the country's rating, population size (as a proxy for developmental needs), and the size of the economy (as an indicator of debt absorption capacity). At the portfolio level, concentration limits are set at 15% for a single country, 40% for the top five exposures, and 60% for the top ten exposures.
IFC	Country Level; Client (company) and Client Group (company group) Level; Finance and insurance sector at the country level	Country limits are established as economic capital maximums as a percent of the institution's available capital, per the Exposure Limits Directive. There is also a sub-limit on finance and insurance exposure as a percentage of any country's economic capital limit. Both client and client group limits are established as both nominal USD maximums and economic capital maximums, differentiated by credit rating, per the Exposure Limits Directive.
NDB	Jurisdiction, single sector and single obligor level	Jurisdiction: the lower of 20% of the adjusted subscribed capital, or 30% of total approvals Single Sector: for non-sovereign loans, 50% of approved non-sovereign loans and guarantees for each internal identified sector. Risk capital associated with non-sovereign loans and guarantees in a single sector shall not exceed 2% of the Bank's adjusted paid-in capital. Single obligor limit: Only for non-sovereigns. Risk-adjusted wherein limits reduce with lower ratings.

MDB	Scope	Description
NIB	Country, sector, single-name counterparty level and special facilities (large exposure and high-risk exposure limits also exist)	Country limits: Only apply to non-member countries and based on the credit risk rating of the sovereign scaled to the Bank's equity Sector limits: Set as maximum credit exposure as well as economic capital exposure to a single industry sector scaled to the Bank's equity Single-name counterparty limits: Set as maximum credit exposure based on the counterparts PD and Expected Loss (PD x LGD) scaled to the Bank's equity and the counterparts equity. Aggregated exposure to the Bank's largest top-20 exposures and high-risk exposures is also subject to a limit scaled to the Bank's equity respective an absolute amount Special facilities: Defined as maximum lending volumes allocated to SME's, Mid-Cap, Baltic Bond, Mezzanine debt and in connection with InvestEU and Non-Payment Insurance facilities

Table A7: Liquidity Policies

MDB	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
ADB	The actual target liquidity level is determined annually through the borrowing program. Based on ADB's Financial Policies, the total liquid assets by the end of the planning year should exceed the required PML.	The PML to be held under normal market conditions during a calendar year is 100% of the 1-year net cash requirements (NCR).	The liquidity policy statement sets the limit on the liquidity ceiling of the lower of (i) twice the PML or (ii) 100% of loans outstanding	Liquidity Coverage Ratio (12 months with planned disbursements) is 1.0 per S&P as of June 2025.	$57.7 billion
AIIB	1) Liquidity position must be perceived as robust by rating agencies. 2) The minimum prudential requirement is derived such that AIIB could survive an extremely stressed scenario without market access for 12 months and without withdrawing any principal resources from members. 3) Liquidity must be sufficient at any time to ensure that, without recourse to accessing funding markets, at least 40% of the next three years' net cash requirements can be met. 4) Debt redemption caps how much debt can be repaid in order to preserve liquidity and funding stability. The Debt Redemption Limit is defined as the maximum amount of long-term debt redemptions, as a percentage of current outstanding long-term debt principal, that may occur over a rolling 12-month period.	1) >40% (the share of liquid assets in the portfolio with the rating ≥AA-) 2) >100% (liquid assets over next 12 month's net cash flow requirements under extreme stress condition) 3) >40% (liquid assets over next three year's cash flow requirements) 4) <30% (current outstanding long-term debt principal)	1) AIIB allocates 20% of its Risk Capacity to noncredit and other investment risks from the Investment Operations portfolio, out of which 18% is allocated to Treasury activities. 2) The actual Risk Appetite for Treasury operations is determined to consume up to 15% of available capital.	1) Liquidity portfolio asset quality (≥AA-) = 80% 2) 1Y stressed liquidity ratio = 160% 3) 3Y liquidity ratio over the cash flow requirements = 85% 4) Max Debt Redemption over the next 12 months = 22.6%	$29.8 billion

MDB	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
AfDB	The Bank's principal liquidity risk management objective is to hold sufficient liquid resources to enable it to meet all probable cash flow needs for a rolling 1-year horizon without additional financing from the capital markets for an extended period. Prudential Minimum Liquidity Level (PML) used by the Bank for this purpose is computed as the sum of: i) 1-year debt service payments; ii) 1-year projected net loan disbursements (loans disbursed less repayments) if greater than zero; iii) loan equivalent value of committed guarantees; and iv) undisbursed equity investments.	Eligible liquidity (liquid assets) must be higher than the PML. PML for 31 Dec 2025: $16,294 million	No Guideline Maximum Liquidity. However, the binding constraint is the non-core RCUR limit which includes treasury asset capital consumption and is set at 10%.	Liquid assets/PML; S&P 12 Months liquidity ratio with 50% of all undisbursed loans (1.3*); S&P 12 months Static Funding Gap (1.1*). *estimates for Dec 2025	$25,212 million
CDB	40%	40% of undisbursed commitments or three years of net funding requirements, whichever is greater and 1-yr Liquidity Coverage Ratio.	40%,100% & 100% respectively	99.7%, 148.5% & 160.9% respectively	$0.6 billion
CEB	(i) Survival Horizon: ensure at least 12 months of payment obligations arising from ongoing business operations in a severe stress scenario without access to new funding while using available liquid assets (ii) CEB liquidity position is perceived as robust by the credit rating agencies	Survival Horizon > 12 months Basel Liquidity Coverage Ratio (LCR) > 100% Basel Net Stable Funding Ratio (NSFR) > 100%	None	Survival horizon: 17 months Basel LCR: 881% Basel NSFR: 138% S&P's 1-year liquidity ratio: 1.38x	$16.0 billion
EBRD	Highest of each of these individual requirements: (i) meet obligations for at least 12 months under extreme stress scenario; (ii) liquidity position perceived as robust by rating agencies; and (iii) ensure at least 75% of the next two years' net cash-flow requirements are met, without recourse to accessing funding markets	Min. 100% (1 year stressed internal coverage ratio)	Required capital (under CAP) for credit risk assigned to Treasury liquid assets must not exceed 10% of members' equity.	EBRD 1 Year stressed internal coverage ratio (50% of undrawn commitments): 137%	$47.2 billion

MDB	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
EIB	The bank ensures that the liquidity risk indicators are within the respective Risk Appetite Framework (RAF) limits and the regulatory limits when applicable. The funding program is calibrated in such a way that the liquidity risk indicators are also within the respective RAF limits.	The liquidity risk indicators should be compliant with the RAF framework and the regulatory limits where applicable.	No maximum liquidity levels are in place.	There are four different liquidity risk ratios: Two regulatory ratios: LCR and NSFR (definition based on CRR as applicable). Two internal ratios: Liquid Asset Indicator (LAI) and Total Liquidity Ratio (TLR).	EUR 85.6 billion (EIB standalone, December 2025).
IBRD	Target Liquidity Level = 12 months' projected net loan disbursements + debt service (projected at the start of every fiscal year): $65 billion for FY25.	Prudential Minimum Level = 80% of Target Liquidity Level: $52 billion for FY25.	Guideline Maximum Level = 150% of Target Liquidity Level (guideline rather than hard ceiling); $97.5 billion for FY25.	As of June 30, 2025, liquid assets were 148% of the FY25 Liquidity Target	$96.0 billion as of June 30, 2025.
IDA	IDA's liquid assets are kept above a specified prudential minimum, equal to 80% of 24 months of projected net outflows. This is not a target but a floor. IDA will hold liquidity above the prudential minimum to ensure sufficient liquidity under a wide range of shock scenarios as well as to give it flexibility in timing its borrowing transactions and to meet working capital needs.	80% of 24 months of projected net outflows. The prudential minimum for FY25 was $29.5 billion.	There is not a specified maximum at this time.	As of June 30, 2025, liquid assets were 155% of the FY25 prudential minimum.	$45.7 billion as of June 30, 2025.
IDB	The year-end target for liquidity is based on a percentage above the liquidity floor (minimum level as defined below), which is a planning target for the Bank. Target percentage above floor is 10%, but ALCO may determine a different percentage.	The Bank's liquidity floor covers, at a minimum, 12 months of projected net cash requirements (stressed – i.e., after accounting for liquidity haircuts and loan repayment haircuts).	Policy ceiling: maximum level of liquidity so that 100% of the borrowing program can be executed within the first quarter of the year.	Liquidity floor covers 12 months of projected net cash requirements (stressed – i.e., after accounting for liquidity haircuts and loan repayment haircuts).	$37.3 billion
IDB Invest	Meet minimum liquidity required to honor IDB Invest's probable and contingent cash flows under stress conditions. In addition, allow IDB Invest to maintain sufficient liquidity levels that uphold its mandate and preserve its credit risk ratings. Coverage period is set annually by the Board of Directors (currently 15 months)	105.00%	N/A	15 month Liquidity Coverage Ratio (including 7 months of projected uncommitted disbursements) of 155%	$4.86 billion

MDB	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
IsDB	The Total Liquidity Requirement (TLR), or the total stock of liquid assets of the IsDB, shall not fall below 100% of 24 months net cash requirements, which corresponds to minimum survival horizon of 24 months under normal business conditions. The Prudential Minimum Liquidity (PML), is the stock of liquid assets the IsDB shall maintain to meet its net cash requirements for a period of 12 months under plausible, severe enough and probable stress scenarios without access to capital markets.	Prudential Minimum Liquidity is 45% of next 3 years of Net Cash Requirements Target Liquidity is 100% of next 2 years of Net Cash Requirements	No maximum limit	1-year stress liquidity coverage – 114% 2-year liquidity coverage – 134% Liquidity/Total Assets – 36% S&P 6-month Liquidity coverage ratio = 2.92x S&P 12-month Liquidity coverage ratio = 1.86x	$15.4 billion
IFC	For IFC, the target liquidity level per policy is defined as maintaining a minimum level of liquidity, plus undrawn borrowing commitments from the IBRD, sufficient to cover at least 45% of the next three years' estimated net cash requirements. In addition, the internal management-approved minimum liquidity level is set at 55%, reflecting a more conservative threshold above the policy floor.	To maintain a minimum level of liquidity, plus undrawn borrowing commitments from the IBRD, such that it would cover at least 45% of the next three-year's estimated net cash requirements.	The risk of IFC's Treasury Liquid Assets is constrained by a management approved maximum economic capital limit for Treasury activities; there is no hard ceiling on Liquid Asset size because a higher balance of HQLA is favorable for the rating agency assessments and to reduce funding liquidity risk.	72% 3-Year Overall Liquidity Coverage Ratio 164% 1Y Liquidity Coverage Ratio per S&P draft (scheduled loan disbursements) 166% 1Y Liquidity Coverage Ratio per S&P draft (half of all scheduled loan disbursements)	As of the reporting date, the total net liquid asset portfolio stands at $44.8 billion, while total gross credit exposure amounts to $51.7 billion
NDB	110%–150%	100%	150% (target level functions as a guideline rather than a hard risk ceiling)	31 Dec 25: 149%	31 Dec 25: $13.3 billion

MDB	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
NIB	Defined so that the Bank's liquidity reserve is large enough (after taking into account haircut on its liquid assets) to continue its operations for an extended period under a severe stress scenario	Survival Horizon Target threshold > 360 days Board of Directors limit > 270 days Statutory limit > 6 months Basel Liquidity Coverage Ratio (LCR) limit > 100% Basel Net Stable Funding Ratio (NSFR) limit > 100%	None	Survival Horizon: 484 days Basel LCR: 879% Basel NSFR: 164%	EUR 17.56 billion (approximately $20.6 billion)

Table A8: Asset Size and Types of Exposures

MDB	Development Asset Size	Loans – Private Sector	Loans – Public Sector	Equity Investments	Guarantees	Other
ADB	$176.3 billion (including guarantees)	$7.2 billion	$155.0 billion	$2.0 billion	$12.1 billion	N/A
AIIB	$33.9 billion	$3.0 billion (non-sovereign)	$26.6 billion (sovereign)	$1.4 billion	$1.3 billion (sovereign)	$1.6 billion (direct bond investments and bond funds held under banking book)
AfDB	$39.3 billion	$4.3 billion	$31.4 billion	$1.5 billion	$2.1 billion	$0 billion
CDB	$1.5 billion	$0.1 billion	$1.5 billion	N/A	$0.012 billion	N/A
CEB	$27.7 billion	$6.4 billion (Financial institutions and Corporates)	$21.3 billion (Sovereigns, sub-sovereigns and local entities)	N/A	N/A	N/A
EBRD	$56.0 billion (including guarantees)	$30.8 billion	$13.9 billion	$5.7 billion	$5.5 billion	N/A
EIB	$582.3 billion	$401.9 billion	$137.6 billion	$12.6 billion	$30.2 billion	N/A
IBRD	$291.5 billion	N/A	$283.1 billion (gross loans)	N/A	$7.4 billion	N/A
IDA	$231.0 billion	$0.3 billion (private sector window)	$227.9 billion (gross loans)	N/A	$2.8 billion	N/A
IDB	$119.9 billion (loans and guarantees)	$2.8 billion	$115.2 billion	N/A	$1.6 billion (public sector)	Private sector guarantees $0.1 billion; Loans to other Supranational Organizations $0.3 billion
IDB Invest	$13.2 billion	$12.3 billion	N/A	$0.3 billion	$0.6 billion	N/A
IsDB	$27.8 billion	$1.2 billion	$24.6 billion	$2.0 billion	N/A	N/A
IFC	$75.8 billion as of June 30, 2025	$56.8 billion as of June 30, 2025 (loans and loan-like debt securities)	$0 billion	$12.1 billion as of June 30, 2025	$6.6 billion as of June 30, 2025	$0.2 billion as of June 30, 2025 (risk management products)
NDB	$21.9 billion	$2.2 billion	$19.6 billion	$0.1 billion	$0.0 billion	N/A
NIB	$30.5 billion	$23.3 billion	$7.2 billion	$0.0 billion	$0.2 billion	N/A

Table A9: Available Instruments

MDB	Sovereign-guaranteed	Non-sovereign-guaranteed	Other
ADB	Sovereign: project lending, financial intermediation lending, policy-based lending [standalone PBL, programmatic approach, special PBL, countercyclical support facility, contingent disaster financing], results-based lending, sector lending, emergency assistance loan, project readiness financing, multitranche financing facility, sector development program, small expenditure financing facility	Nonsovereign: Equity (Direct equity, Indirect equity, Quasi-equity); Debt (General corporate loans, Project Finance loans, Trade and Supply Chain loans, B-Loan); Guarantees (Partial Credit Guarantee, Political Risk Guarantee)	Grants and Technical Assistance
AIIB	Loan (regular or climate policy-based loan), guarantee	Loan, direct equity, equity fund, direct bond, bond fund, unfunded risk sharing, guarantee	Technical Assistance
AfDB	Sovereign: Project Loans, Policy Based Loans, Results Based Framework Projects, Guarantees (Partial Risk Guarantee, Partial Credit Guarantee)	Non-Sovereign: Project Loans, Line of Credit, Guarantees (RPA, Partial Credit Guarantee), Trade Finance, Equity	Equity Participations
CDB	Sovereign: Project Loans (Infrastructure, Social, Climate), Policy Based Loans, Investment /Policy-based Guarantees. Technical assistance and grants (including reimbursable ones).	Trade Finance Guarantees, Project Finance, Corporate Finance, Line of Credits (depository credit).	
CEB	Project Loan (PR), Programme loan (PM)	EU Co-financing Facility (ECF), Public Sector Financing Facility (PFF), Cross Sectoral Loan (CSL), PPP Financing	Guarantees, Fiduciary activity
EBRD	Project finance (state and private sector)	SMEs	Equity investments, Guarantees (trade facilitation)
EIB	Loans to public and private sector (on a project basis), intermediated loans and loan substitutes	Guarantees and Equity Financing (incl. Venture debt)	Mandates and Partnerships, Advisory Services
IBRD	Investment Project Financing (infrastructure to reduce poverty and create sustainable development)	Development Policy Financing (policy and international actions to achieve sustainable development)	Program-for-Results (disbursed when agreed results are achieved)
IDA	Investment Project Financing (infrastructure to reduce poverty and create sustainable development)	Development Policy Financing (policy and international actions to achieve sustainable development)	Program-for-Results (disbursed when agreed results are achieved)
IDB	Loans: Sovereign-guaranteed (policy based loans, investment loans, concessional loans, special development lending), Guarantees Technical assistance and (conditional) grants	Loans and debt securities Guarantees Technical assistance and (conditional) grants	Debt Securities
IDB Invest		Corporate, Trade and Project Finance Loans, Debt Securities, and Equity Investments	Guarantees
IsDB	Project Finance (Instalment sale, Ijaara (Leasing), Restricted Mudarabah, Istisnaa), Trade Finance, Concessional Loans	Non-sovereign Project and Corporate Finance, Trade Finance	Equity Investment and lines of finance for the development of Islamic financial institution

MDB	Sovereign-guaranteed	Non-sovereign-guaranteed	Other
IFC	Loans (corporate and project finance, as well as loans to intermediary banks and other financial institutions for on-lending; loans can be in local currency or in the currencies of major industrial nations). IFC can also provide guarantees.	Equity (developmental support and long-term growth capital for private enterprises; can be direct investments or through private equity funds; IFC can also invest through profit-participating loans, convertible loans and preferred share)	Trade and commodity finance (guarantees, risk-sharing facilities, loans and other structured products to support trade in emerging markets)
NDB	Loans	Loans, Equity investments, Project finance, Guarantees, Trade finance	Grants and Technical Assistance
NIB	Bilateral loans and guarantees to sovereign counterparts and public and private sector companies	Project finance and structured financing	Bond market investments and equity participation

Table A10: Concentration

MDB	Country Level Concentration (% of Exposure)			Project Level Concentration (% of Exposure)			S&P Single Name Corporates Add-on (% of RWA)	S&P Single Name Sovereign Add-on (% of RWA)	Fitch Concentration Assessment
	Top1	Top3	Top10	Top1	Top3	Top10			
ADB	15.8	37.0	80.2	0.1	0.4	1.1	1.3	55.9	Moderate
AIIB	20.8	42.8	83.9	2.0	6.0	15.0	4.3	45.9	Moderate (as per Dec 2025 Report)
AfDB	10.4	23.2	51.8	2.7	6.0	15.0	1.4	14.1	Low
CDB	12.8	26.6	63.1	8.2	20.9	44.3	8.4	32.1	Moderate
CEB	10.8	29.1	67.5	3.0	8.0	18.0	12.9	65.2	Low
EBRD	13.0	32.0	68.0	1.0	2.0	6.0	2.0	8.0	Very low
EIB	14.0	39.9	71.2	N/A	3.9	10.5	5.2	23.5	Very Low (end 2025)
IBRD	9.0	23.0	58.0	N/A	N/A	N/A	N/A	16.0	Low
IDA	10.0	27.0	61.0	N/A	N/A	N/A	N/A	24.0	Not rated by Fitch
IDB	15.4	34.5	66.8	N/A	N/A	N/A	1.49% (concentration adjustment as % of non-adjusted RWA), and 0.76% (concentration adjustment as % of adjusted RWA)	55.79	Moderate
IDB Invest	13.9	33.1	71.9	2.2	5.6	14.4	7.5	N/A	Very low
IsDB	7.0	20.5	49.1	1.3	3.8	10.8	2.0	13.7	Low
IFC	11.5	26.3	48.2	1.3	3.6	9.8	2.0	0.0	N/A
NDB	33.0	75.0	100.0	N/A	N/A	N/A	18.0	97.0	High
NIB	29.0	68.0	99.9	3.3	8.9	19.9	16.4	19.0	N/A

Table A11: Risk Sharing

MDB	Risk Transfer – Individual Loans	Shareholder/ Donor Guarantees	First Loss Portfolio Guarantee	Portfolio Risk Transfers (Synthetic Securitizations)	Other
ADB	$2 billion	$0.1 billion	$2.3 billion	N/A	$9 billion Exposure Exchange Agreement (EEA)
AIIB	$0.4693 billion	N/A	N/A	N/A	N/A
AfDB	$0.317 billion	$1.60 billion	$0.40 billion	$0 billion	$6.8 billion (EEA)
CDB	$0.45 billion	N/A	N/A	N/A[a]	N/A
CEB	$7.4 billion in legal guarantees received and $0.058 billion in collateral bonds received.	$0.052 billion	$0.374 billion	N/A	$0.588 billion
EBRD	$2.7 billion	$3.7 billion	$2.5 billion		N/A
EIB	$0 billion	$85.3 billion	$53.3 billion	$0 billion[b]	N/A
IBRD	See shareholder guarantees.	$13.6 billion in shareholder guarantees.	$1.07 billion for the portfolio guarantee platform.	EEA with other MDBs totaling $3.6 billion as of June 30, 2025. IBRD and ADB signed a new EEA for $3 billion in October 2025.	N/A
IDA	Not currently used.	Not currently used.	No signed guarantee currently. Discussions ongoing.	Not currently used.	N/A
IDB	N/A	$ 0.45 billion	N/A	N/A	$10.459 billion in EEA with other MDBs (for country portfolio exposure) + $0.6 billion of credit risk insurance as of Dec 2024
IDB Invest	$2.69 billion	N/A	N/A	$1.2 billion	N/A
IsDB	N/A	N/A	N/A	N/A	N/A
IFC	$8 billion as of June 2025 included insurance on guarantee exposures $1.5 bn.	$0.37 billion as of June 2025	$0 billion	$0.53 billion as of June 2025 guarantee provided under IDA PSW	$0 billion
NDB	N/A	N/A	N/A	N/A	N/A
NIB	$1.0 billion	N/A	$0.7 bn	N/A	N/A

[a] CDB signing in October 2026, the US$200 million First Loss Portfolio Guarantee with Government of Canada.
[b] The EIB originates synthetic securitizations, by transferring risk via first loss guarantees on dedicated mandate portfolios, while retaining the senior risk. The risk transferred via these synthetic securitizations is reported under First Loss Portfolio Guarantee.

Table A12: Capital Structure

MDB	Capital		Callable Capital			Shareholders with Rating AAA to AA- (%)	Paid-in Capital/ Subscribed Capital (%)	Hybrid Capital	Paid-in + Retained Earnings ($ billion)
	Paid-in (PIC) ($ billion)	Callable ($ billion)	AAA ($ billion)	AAA (%)	Non-borrowing Member (%)				
ADB	7.3	138.5	25.8	19.0	66.0	46.0	5.0	–	55.9
AIIB	19.5	78.1	10.2	13.1	47.6	21.1	20.0	–	23.7
AfDB	11.0	227.6	31.9	14.0	34.3	30.2	5.0	–	16.9
CDB	0.4	1.4	0.2	15.0	24.0	20.7	22.0	–	0.97
CEB	2.1	9.2	2.4	26.2		31.9	18.4	–	5.7
EBRD	11.8	27.7	8.0	29.0	85.4	29.0	29.8	–	34.3
EIB	26.1	266.3	80.4	30.0	0.0	60.2		–	101.4
IBRD	22.9	303.9	44.3	14.0	54.0	43.0	6.9	0.7	63.3
IDA	280.1	N/A	N/A	N/A	N/A	42.0	93.0	–	204.2
IDB	11.9	164.9	11.9	7.0	50.0	38.9	7.0	–	41.2
IDB Invest	3.0	N/A	N/A	N/A	N/A	25.0	64.7	–	4.1
IsDB	11.3	66.5	0.0	0.0	43.6	20.1	12.5	–	18.1
IFC	24.0	0.0	0.0	0.0	0.0	53.3	1.0	–	40.9
NDB	10.7	42.6	0.0	0.0	1.0	1.0	20.0	–	12.9
NIB	1.0	8.9	6.8	77.2	0.0	94.9	10.1	–	5.4

Table A13: Treasury Assets and Borrowings

MDB	Liquid Asset Portfolio ($ billion)	Of Which (>1 Year Maturity) ($ billion)	Of Which (<1 Year Maturity) ($ billion)	Outstanding Borrowings ($ billion)	Of Which (>1 Year Maturity) ($ billion)	Of Which (<1 Year Maturity) ($ billion)
ADB	57.7	28.2	29.5	166.0	128.3	37.7
AIIB	29.8	17.2	12.6	39.1	29.5	9.6
AfDB	25.2	18.6	6.6	42.7	10.1	32.7
CDB	0.6	0.3	0.3	1.1	1.0	0.1
CEB	16.0	5.3	10.7	37.1	30.6	6.5
EBRD	47.2	36.1	11.1	69.0	55.2	13.8
EIB	100.6	42.2	58.3	507.2	430.8	76.4
IBRD	96.0	18.1	77.9	306.2	259.0	47.2
IDA	45.7	12.6	33.1	72.4	59.5	12.9
IDB	37.3	17.8	19.5	116.9	95.3	21.6
IDB Invest	4.9	1.9	3.0	10.5	9.0	1.5
IsDB	15.4	5.8	9.6	23.9	18.4	5.5
IFC	51.7	25.3	26.4	71.4	55.8	15.6
NDB	13.3	2.3	11.0	21.9	15.9	6.0
NIB	20.6	11.9	8.8	42.4	34.0	8.3

Table A14: S&P Global Ratings – CRA

MDB	Stand-alone Credit Profile	Financial Risk Profile	Capital Adequacy	RAC Ratio	Funding and Liquidity	Enterprise Risk Profile	Date
ADB	aaa	Extremely strong	Extremely strong	45.5%	Strong	Extremely strong	08/06/2026
AIIB	aaa	Extremely strong	Extremely strong	58.9%	Very Strong	Very strong	06/04/2026
AfDB	aaa	Extremely Strong	Extremely Strong	46.5%	Strong	Very Strong	06/03/2026
CDB	aa+	Extremely strong	Extremely strong	59.6%	Strong	Very Strong	24/11/2025
CEB	aaa	Extremely strong	Extremely strong	37.7%	Very strong	Extremely strong	17/07/2026
EBRD	aaa	Extremely strong	Extremely strong	35.0%	Very strong	Extremely strong	01/10/2025
EIB	aaa	Extremely strong	Extremely strong	31.0%	Very strong	Extremely strong	28/05/2026
IBRD	aaa	Extremely strong	Extremely strong	40.1%	Strong	Extremely strong	FY25 data
IDA	aaa	Extremely strong	Extremely strong	90.0%	Strong	Extremely strong	FY25 data
IDB	aaa	Extremely strong	Extremely strong	38.0%	Strong	Extremely strong	06/07/2026
IDB Invest	aaa	Extremely Strong	Extremely Strong	32.7%	Very Strong	Very Strong	08/06/2026
IsDB	aaa	Extremely Strong	Extremely Strong	64.3%	Strong	Very Strong	06/08/2026
IFC	aaa	Extremely strong	Extremely strong	38.5%	Very strong	Extremely strong	10/03/2026
NDB	aa+	Extremely strong	Extremely strong	33.1% (as of 31 Dec 2025)	Strong	Very strong	S&P report on 11 Aug 2025 (figures as of end 2024)
NIB	aaa	Extremely strong	Extremely strong	27.0%	Strong	Very strong	12/06/2026

Note: Table A14 was based on each MDB's data submission. It was updated to reflect the RAC ratio based on S&P's 2025 MDB criteria update.

Table A15: Moody's – CRA

MDB	Preliminary Intrinsic Financial Strength	Capital Adequacy/ Solvency	Development Asset Credit Quality	Asset Coverage Ratio (Leverage Ratio)	18 Month Liquidity Coverage Ratio	Liquid Resources	Liquid Resources Weighting	Quality of Funding	Liquidity and Funding	Date
ADB	aaa	aa1	a	3.0x	100%	a2	5%	aaa	aaa	05/08/2026
AIIB	aa1	aa1	a	1.38x (end 2024)	215%	aa1	5%	aaa	aaa	21/07/2026
AfDB	aa3	a3	baa	2.44x	223%	aaa	10%	aaa	aa1	09/10/2025
CDB	aa3	aa3	ba	1.6x	N/A	10%	10%	aaa	aa2	20/06/2025
CEB	aa2	aa2	aa (end 2024)	4.789x (end 2024)	334.6%	aaa	10%	aa	aa2	22/09/2026
EBRD	aa3	a3	baa	1.99	145%	aa3	10%	aaa	aa1	29/08/2025
EIB	aa1	a2	aa	6.05x (end 2024)	48%	a2	5%	aaa	aaa	02/07/2026
IBRD	aa3	a2	aa	3.94x	145%	aa3	10%	aaa	aa1	FY25 data
IDA	aa1	aa2	baa	1.1x	179%	aa1	10%	aaa	aaa	FY25 data
IDB	a1	a3	baa	2.94x	179%	a2	10%	aaa	aa1	14/04/2025
IDB Invest	a1	a3	baa	2.64x	166%	aaa	10%	aa	aa2	31/12/2025
IsDB	aa1	aaa	a2		(–) 1,094%*	aaa	5%	aaa	aaa	23/07/2026
IFC	aa2	a1	baa	1.847	133%	aa3	10%	aaa	aa1	04/12/2025
NDB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NIB	aa3	a3	a	5.17x	107%	a1	10%	aaa	aa1	08/07/2025 Result above reported as of Dec 31, 2024. Moody's result for 2025 year-end not yet available

*IsDB projects net cash inflows over the 18-month period which will result in the availability of liquid resources (ALR) ratio becoming negative.

Note: Table A15 includes information derived from both 2024 Moody's methodology and selected elements of the 2026 methodology.

Table A16: Fitch – CRA

MDB	Stand-alone Credit Profile	Solvency Assessment	Liquidity Assessment	Equity to Assets Ratio	FRA	Shareholders' Support	Weighted Average Rating of Key Shareholders	Date
ADB	aaa	aaa	aaa	25.2%	57.2%	a+	A+	06/16/2026
AIIB	AAA	aa+	aaa	36.1%	88.1%	a	BBB+	31/12/2025
AfDB	aa+	aa+	aaa	27.8%	56.8%	aaa	BBB-	26/06/2026
CDB	AA+	AA+	AAA	45.9%	78.0%	0	BBB-	26/02/2026
CEB	aaa	aa	aaa	12.2%	44.9%	A	A+	18/06/2026
EBRD	aaa	aa+	aaa	29.0%	End 2024: 44% (H1 2025: 46%)	AA-	aa-	20/11/2025
EIB	aaa	aa	aa+	15.0%	50.0%	a+	a+	09/07/2026
IBRD	aaa	aa+	aaa	19.0%	49.0%	a+	A+	FY25 data
IDA	Not Rated							
IDB	aaa	aa+	aaa	25.0%	52.0%	a-	a-	24/10/2025
IDB Invest	aaa	aaa	aaa	26.9%	41.0%	Not Applicable (No callable capital)	BBB-	30/09/2025
IsDB	aaa	aa+	aaa	47.8%	52.7%	aa-	BBB-	08/05/2026
IFC	Not Rated							
NDB	aa	aa	aa	38% (end-2024)	81% (end-2024)	BB	BB	Fitch report on 03/06/2025 (figures as of end-2024)
NIB	Not Rated							

Note: Table A16 was based on each MDB's data submission using Fitch 2024 MDB criteria.

Table A17: Credit Performance

MDB	Estimated Average Rating of Loans and Guarantees (Fitch)	Non-Performing Loans (NPL) Ratio, %	Average Annual Return on Members' Equity (10 Year)	Net Income Allocations (Aggregate Last 10 Years)
ADB	BB	0.40%	2.30%	2016–2025: $10.77 billion
AIIB	BB+ (as of Jun 2025)	0.02%	2.50%	
AfDB	B+	2.02%	2.46%	$1.96 billion
CDB	B+	0.10%	0.92%	$17 million
CEB	A-	0.00%	3.00%	$1.2 billion to general reserves
EBRD	BB-	8.40%	5.99%	$1.69 billion
EIB	BBB+	0.28%	3.10% (figure for 2025)	N/A
IBRD	BB	0.50%	2.60%	$12.7 billion (total allocable income, FY16–FY25)
IDA	Not Rated	0.40%	N/A	N/A
IDB	BB-	1.90%	(ROE = Operating Income divided by Average Equity), 10-year annual average = 2.5%	$2.70 billion total for period 2016–2025 (Special Programs = $1.129 billion, BOG transfers = $845 million, Distributions = $725 million).
IDB Invest	BB+	2.00%	3.69%	0
IsDB	B	1.80%	2.40%	$311 million
IFC	N/A	1.50%	5.70%	$1.69 billion
NDB	BBB- (end-2024)	0.23%	2.24%	N/A
NIB	N/A	0.40%	5.20%	€2.05 billion (approximately $2.41 billion) added to equity as accumulated reserves and €~0.45 billion (approximately $0.53 billion) paid in dividends to members

APPENDIX 2

Companion Reference

African Development Bank (AfDB)

Asian Development Bank (ADB)

Asian Infrastructure Investment Bank (AIIB)

Caribbean Development Bank (CDB)

Council of Europe Development Bank (CEB)

European Bank for Reconstruction and Development (EBRD)

European Investment Bank (EIB)

The World Bank Group

- International Bank for Reconstruction and Development (IBRD)
- International Development Association (IDA)
- International Finance Corporation (IFC)

Inter-American Development Bank (IDB)

IDB Invest

Islamic Development Bank (IsDB)

New Development Bank (NDB)

Nordic Investment Bank (NIB)

African Development Bank (AfDB)

Mandate

The African Development Bank (AfDB) is a regional multilateral development institution established in 1963. The Bank's membership consists of 54 African states (the "regional member countries" or "RMCs") and 27 non-African states (the "nonregional member countries"). The central goal of the Bank's activities is to promote sustainable economic growth and poverty reduction in Africa. The Bank provides financing for a broad range of development projects and programs. In addition, it: (i) provides policy-based loans and equity investments; (ii) finances non-publicly guaranteed private sector loans; (iii) offers technical assistance for projects and programs that provide institutional support; (iv) promotes the investment of public and private capital; and (v) responds to requests for assistance in coordinating RMC development policies and plans. The Bank is rated AAA by all major international rating agencies/ Standard and Poor's, Fitch, Moody's, and Japan Credit Rating Agency – have all recently reaffirmed the AAA/Aaa rating of the Bank's senior loans and AA+/Aa1 rating of its subordinated debt, with stable outlook.

Countries of Operation

The Bank is active across the African continent. The Bank provides financing and guarantees primarily to 17 middle-income countries in Africa. An additional 8 countries are eligible to borrow from both the African Development Bank and the African Development Fund. The Bank also lends to the private sector enterprises of its RMCs (without government guarantees but typically secured by collateral). Financing to lower-income African countries is provided by the African Development Fund (37 countries are eligible to receive loans and grants from this fund) and by the Nigeria Trust Fund, both managed by AfDB, but financially and legally independent from the Bank.

Product Offering

The African Development Bank finances projects, programs and research in all sectors of economic and social activity, notably agriculture, water, energy, private sector development, regional economic integration and gender equality. The Bank offers an attractive and diversified menu of financial products that allow borrowers to tailor their financing requirements to their circumstances. The Bank's financial products comprise loans (including those denominated in local currencies and syndicated loans), lines of credit, agency lines, guarantees, equity and quasi-equity, trade finance, and risk management products. In addition to the financial products, the Bank provides technical assistance to its clients through grant funds.

Syndication and Co-financing

The Bank continues to pursue and scale-up its (i) renewed thrust in using co-financing, blended finance, and syndicated loan structures in financing sovereign and non-sovereign operations; and (ii) structured finance operations, including balance sheet optimization initiatives and the use of innovative financial products such as guarantees and local currency financing, among other products, to fulfil its development mandate.

Risk Management

The Bank's development operations are undertaken within a conservative financial and risk management framework, governed by various risk management policies, including the risk appetite statement and the long-term financial sustainability framework. These key policy documents lay out the principles that ensure the financial capacity and sustainability of the Bank and its triple-A ratings are preserved over the long term. In addition, the Bank has a clearly defined capital adequacy and exposure management policy, a credit policy with detailed guidelines, a risk management governance framework, an asset and liability management authority, and an end-to-end credit evaluation and underwriting process. The Bank seeks to minimize its exposure to risks that are not essential to its core business of providing development finance and related assistance. Accordingly, the Bank's policies, guidelines, and practices are designed to reduce exposure to interest rate, currency, liquidity, counterparty, legal and other operational risks, while maximizing the Bank's capacity to assume the credit risks that arise from its development related activities and resulting exposure to public and private sector clients, within approved risk limits.

Asian Development Bank (ADB)

Mandate

The Asian Development Bank (ADB) is a leading multilateral development bank established in 1966 and supporting inclusive, resilient, and sustainable growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet.

Operating Environment

Out of ADB's 69 shareholders, 50 are regional members, including 41 members with operations, while the remaining 19 shareholders are non-regional.

Product Offering

ADB supports projects in developing member countries that create economic and development impact, delivered through both public and private sector operations, advisory services, and knowledge support. ADB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development. ADB maximizes the development impact of its assistance by facilitating policy dialogues, providing advisory services, and mobilizing financial resources through co-financing operations that tap official, commercial, and export credit sources.

Capital and Liquidity Management

ADB's capital adequacy framework is formulated to protect risk-bearing capacity of ADB without relying on callable capital, and to maintain ADB's ability to lend even during crises and after large nonaccrual shocks. The framework aims to ensure that large risk events will not lead to a downgrade of ADB's AAA rating or to an erosion of investor confidence.

The overriding objective of ADB's liquidity management is to enable ADB to obtain the most cost-efficient funding under both normal and adverse financial conditions and manage liquidity optimally to achieve its development mission. ADB's policies set out the prudential minimum liquidity (at least 100% of the 1-year net cash requirements, i.e., the sum of cash outflows less inflows without considering inflows on account of external funding) that ADB needs to hold and the composition of the different liquid asset portfolios.

Asian Infrastructure and Investment Bank (AIIB)

Mandate

The purpose of the Asian Infrastructure Investment Bank (AIIB) shall be to: (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions (Article 1 of the AIIB Articles of Agreement).

Operating Environment

As stated in AIIB's Article of Agreements, "The Bank may provide or facilitate financing to any member, or any agency, instrumentality or political subdivision thereof, or any entity or enterprise operating in the territory of a member, as well as to international or regional agencies or entities concerned with economic development of the region." As of 30 June 2026, the bank has currently 111 approved members worldwide. The Bank's strategy on financing operations in non-regional members permits up to 25% of annual approved Bank financing (by volume) to be made to non-regional members.

As of Q4 2025 financials (audited), AIIB has the bulk of its loan investment portfolio in South Asia (36%), followed by the Southeastern (23%), West Asia (15%), Central Asia (11%), and Eastern Asia (8%). Exposure to non-regional members only accounted for 7%.

Product Offering

Under AIIB's Corporate Strategy, the Bank currently offers the following products:

1. Sovereign-backed Financing (loan and guarantees);
2. Nonsovereign-backed Financing (loan – including debt securities – and guarantees);
3. Equity investments.

Prudent Capital

The Bank has a statutory lending limit within its articles of agreements measured by the size of its outstanding investment operations to be less than or equal to the size of its subscribed capital, which may be increased by its Board of Governors to be up to 250%. The Bank under its Capital Adequacy and Stress Testing (CAST) Policy uses Economic Capital (ECap) to measure the risk taken in its Investment and Treasury Operations against credit, market and operational risks, including its Equity Investments. The policy requires that the ECap requirements do not exceed the Bank's Available Capital (paid-in received capital + a prudent portion of existing callable capital + retained earnings),
as measured in base and stressed conditions, and measured against the Bank's current position and 3-year plans.

Liquidity Management

The Bank's liquidity management is guided by its ALM policy and Risk Management Framework. AIIB's ALM Directive establishes rules, processes and parameters to ensure that the assessment, monitoring and control of liquidity risk arising from the Bank's Treasury and Investment Operations is undertaken in accordance with the policies mentioned, with risk assessment made against three core ratios, against 30 days, 12m and 3-year horizons.

Caribbean Development Bank (CDB)

Mandate

The Caribbean Development Bank (CDB) was established in 1969 for the purpose of contributing to the harmonious economic growth and development of the Caribbean region. CDB supports its borrowing member countries as follows: i) optimizing the use of their resources, develop and diversify their economies, and expand production and trade; ii) promoting private and public investment in an effort to encourage the development of the financial upturn in the region and facilitate business activity and expansion; iii) mobilizing financial resources from within and outside the region for development. The Caribbean Development Bank is committed to helping Borrowing Member Countries reduce inequality and halve the incidence of extreme poverty by the end of 2030 through supporting inclusive and sustainable growth and promoting good governance. CDB fulfils its mandate primarily through project loans and technical assistance to governments, public agencies, and other entities in our BMCs. The Bank's main goals are the promotion of sustainable economic development, poverty reduction and the facilitation of regional integration.

Operating Environment

The Bank is currently owned by 28 member countries: 23 members from the region, divided into 19 borrowing member countries (BMCs) and four non-borrowing member countries; and five non-regional non-borrowing members. The voting power of each country is linked to its subscription to the Bank's capital stock. Regional members are required to hold not less than 60% of the shares, and non-regional members not more than 40% of the shares. Only regional members can borrow from CDB.

Product Offering

The Bank is structured into two entities through which it delivers on its mandate: the Ordinary Capital Resources (OCR) and the Special Funds Resources (SFR). The OCR operations are financed from CDB's share capital, capital market borrowings, lines of credit from commercial banks, other multilateral institutions and internally generated equity. The SFR operations represent the Bank's concessionary resource pool, comprising the Special Development Fund (SDF), financed from the contributions of members and non-members of the Bank, and the Other Special Funds (OSF). The principal forms of direct financing are loans, guarantees and grant funding. CDB lends mainly to sovereigns usually from a minimum of US$1 million up to US$100 million and are based on current market rates and are priced competitively. In 2023, loans and grants approved amounted to US$280.5 million, representing a 72.6% increase over the total for 2022.

Capital and Liquidity Management

CDB manages its liquidity risks by maintaining a net three years' funding requirement, or 40% of undisbursed commitments, whichever is greater. The liquidity position of the Bank is further supported via access to approved, unsecured facilities with a reputable and highly rated financial institution.

CDB's objective is to ensure that it can meet all foreseeable funding commitments when due, and that access to the capital markets is maintained through sound financial practices. The Bank maintains a portfolio of highly liquid assets, invested in accordance with approved investment policy and internal guidelines. Access to liquidity is further ensured by a diversified funding base, enabling a prompt response to any temporary or seasonal liquidity demands.

The Bank has recently upgraded its risk management and risk appetite frameworks aligned with best AAA MDB industry practice and Basel III standards. It has reformed its Capital Adequacy Framework (CAF), aiming for a comprehensive and strategic approach to economic capital management. This strengthened CAF is fundamental to ensuring the Bank possesses the essential financial resources to navigate unforeseen challenges in a shock-prone region, fulfil its obligations, and sustain its commitment to regional resilient development whilst complying with Board's risk appetite and tolerance, and preserving its AA+ rating on the pathway to AAA. The Bank uses both an internal proprietary Deployable Strategic Capital (DSC) and an external S&P Risk Adjusted Capital (RAC) measure, aligned with evolving industry best practices and credit rating agency requirements.

Council of Europe Development Bank (CEB)

Mandate

The Council of Europe Development Bank (CEB) was established in 1956. It has an exclusively social mandate to promote social cohesion in Europe, defined as “the capacity of a society to ensure the well-being of all its members, minimizing disparities and avoiding marginalization”.

The CEB pursues its mission by financing social investment and projects with a focus on vulnerable people and communities across three lines of action: i) investing in people and enhancing human capital; ii) promoting inclusive and resilient living environments; and iii) supporting jobs and economic and financial inclusion.

Operating Environment

The CEB operates in its 43 member states, approving projects according to social, environmental and governance criteria. It finances investments in social sectors, including education, health and affordable housing, and microcredit. Borrowers include governments, local and regional authorities, public and private banks, and non-profit organizations. The CEB also provides technical assistance and receives funds from donors to complement its activities. CEB’s activities and strategic orientations are reflected in the Strategic Framework 2023–2027.

Product Offering (L&D)

CEB’s lending Instruments include Project Loans (PR), Programme loans (PM), EU Co-financing Facility (ECF), Public Sector Financing Facility (PFF), Cross-Sectoral Loan (CSL) and PPP Financing. In addition, the CEB can provide guarantees (instrument not currently used) and has developed a fiduciary activity.

Capital and Liquidity Management

The CEB carries out its financial and lending activities guided by a Risk Appetite Framework, which is embedded in the CEB’s Financial and Risk Policy and encompasses a set of indicators and limits for capital, leverage and liquidity.

The CEB monitors its capital utilization through capital adequacy ratios and limits based on the Basel standardized approach and through balance-sheet leverage ratios using the Basel approach. The CEB maintains ample liquidity to meet its financial commitments even under unfavorable market conditions. The main indicator is the survival horizon. Also, to finance its lending activity on competitive terms, the CEB follows a funding strategy that attracts a broad investor base and diversifies its markets, maturities and currencies.

At the end of 2022, the Governing Board of the Council of Europe Development Bank (CEB) approved an overall capital increase of up to €4.25 billion with a maximum paid-in capital increase of up to €1.20 billion. This capital increase became effective on 29 February 2024. The additional capital will underpin and consolidate the Bank’s operations in all member countries including Ukraine, which joined the Bank in June 2023.

In 2023, the CEB regained the Triple-A rating by the three main credit rating agencies, strengthening its ability to fulfil its mandate.

European Bank for Reconstruction and Development (EBRD)

Mandate

The European Bank for Reconstruction and Development (EBRD) was established in 1991 to support open-market leaning economies, by promoting private business and entrepreneurial activities. The Bank operates primarily through Banking and Treasury activities. Banking activities consist of investments that support countries' transition to open, market economies whilst promoting sustainable and inclusive growth and applying sound banking principles. Uniquely for a development bank, the EBRD has a political mandate and works only those countries committed to multi-party democracy and pluralism.

Operating Environment

EBRD is currently active in more than 35 countries, across three continents, from Central and Southern Europe to Central Asia and the Southern and Eastern Mediterranean. At the 2023 AGM Governors approved amendments to its statutes to enable a limited and incremental expansion into Sub-Saharan Africa, where the EBRD will be able to invest in up to six countries.

Product Offering

Project investments are the core of EBRD's operations, with a strong focus on the private sector. The Bank offers a wide range of financial instruments, structured flexibly to meet client needs. Its principal products are loans, equity and guarantees. Loans to private sector projects generally range from €3 million up to €250 million (average of €25 million) and are priced on market terms. Equity investments typically from €10 and €200 million, and support capital growth, IPO and pre-IPO financing, as well as wider-impact-investing objectives. EBRD also provides guarantees to commercial banks, covering political and commercial risks, and extends trade finance and short term funding facilities to support domestic and international trade. Finally, EBRD works closely with local authorities and public sector companies and is also an active lender in a multitude of local currencies.

Capital and Liquidity Management

Capital deployment is governed by financial policy parameters and a risk-based capital adequacy limit (whilst maintaining a prudent capital buffer) under its Capital Adequacy Policy and support the Bank through periods of financial distress. Strong capitalization, moderate leverage and prudent capital management are key mitigating factors for EBRD's business profile given its focus on private-sector lending and equity investments.

In 2023, Governors approved a €4 billion paid-in capital increase, raising total capital to €34 billion. The additional will support sustained investment in Ukraine during wartime and reconstruction, while also supporting priorities across Bank's region of operation.

The Bank maintains a substantial liquid asset buffer to absorb financial shocks and support its Triple-A credit ratings. Treasury assets over 40% of the balance sheet reflecting internal liquidity and capital policies. EBRD has no lender of resort, it must be able to meet its commitments during normal or dysfunctional markets for an agreed 'survivability' period. Strong market access provides a consistent and stable source of funding, as reflected by the frequency and diversity of issuances. The EBRD has a long-established presence in international bond markets, issuing in a variety of markets and currencies, as well as in diverse formats and at consistently low costs.

European Investment Bank (EIB)

Mandate

The European Investment Bank (EIB) is the financial arm of the European Union, owned by the 27 Member States, and one of the largest multilateral development banks in the world. Its mandate is to support the EU policy objectives: climate action and the environment, digitalisation and technological innovation, security and defence, territorial cohesion, agriculture and the bioeconomy, social infrastructure, strong global partnerships and the savings and investments union. The EIB's activities are underpinned by this public-policy mandate and by the specific governance framework established in its Statute, which forms an integral part of the EU Treaties. At end-2025, the EIB had a balance sheet of approximately €550.84 billion, reflecting operations primarily within the EU, as well as activities outside the EU. The EIB is active in 160 countries around the world.

Operating Environment

The EIB operates on a non-profit-making basis and, in accordance with its Statute, conforms to best banking practices. Its counterparties include sovereigns, public institutions, corporates and financial institutions, with a significant share of its exposures relating to the private sector. The Bank applies robust due-diligence and risk-management processes and seeks appropriate security, guarantees and contractual protections. A large proportion of its loan portfolio benefits from credit enhancements, including guarantees from EU Member States, the EU budget, investment-grade banks and corporates, as well as high-quality financial collateral. Although the EIB's leverage is higher than that of most comparable multilateral development banks, it is supported by the high quality of its portfolio and relatively low levels of non-performing exposures.

Product Offering

To fulfil its mandate, the EIB provides loans, equity investments, guarantees and structured products, with a focus on generating additionality where private-sector financing may not be available on appropriate terms. It also provides advisory services supporting project development, market studies and strategic planning. Within the EIB Group, the European Investment Fund (an EIB subsidiary) facilitates access to finance for SMEs through financial intermediaries, including equity and guarantee products.

Capital and Liquidity Management

The EIB finances its operations primarily through bond issuance in the international capital markets, with its AAA ratings supporting favorable funding conditions. It is a major multilateral development bank issuer of green, social and sustainability bonds, with cumulative Climate Awareness Bond and Sustainability Awareness Bond issuance exceeding €100 billion.

The EIB has €249 billion of subscribed capital, comprising €22 billion of paid-in capital and €227 billion of callable capital. EU Member States are legally obliged to provide their respective shares of callable capital, at the request of the Board of Directors, if required for the Bank to meet its obligations. At end-2025, the EIB also held retained reserves of €61.36 billion, excluding the 2025 profit. Its capital adequacy framework is aligned with best banking practices and benchmarked against relevant regulatory requirements. The EIB maintains prudent liquidity buffers invested in liquid, high-quality assets, while access to Eurosystem refinancing operations provides additional protection in circumstances of severe liquidity stress.

International Bank for Reconstruction and Development (IBRD)

Mandate

The International Bank for Reconstruction and Development (IBRD) supports sustainable development in middle-income and creditworthy low-income countries. Backed by strong capital and callable capital from its members, it maintains a triple-A rating, enabling low-cost financing for development programs.

Countries of Operation

IBRD operates across its 189 member countries, maintaining a geographically diverse lending portfolio. As of June 30, 2026, Latin America and the Caribbean represented the largest share of outstanding loans at 30%, followed by Europe and Central Asia at 22%, and East Asia and the Pacific at 19%. The Middle East and North Africa accounted for 14%, while South Asia represented 8%. The remaining exposure is spread across the other two regions. This distribution underscores IBRD's global reach and its focus on middle-income countries with substantial development financing needs.

Product Offering

IBRD offers public sector loans, credit guarantees, and derivative intermediation for financial and disaster risk management products. It also provides investment management services and advisory solutions.

Capital Adequacy and Management

IBRD's capital adequacy policy requires maintaining sufficient equity, measured through a minimum 18% Equity-to-Loan ratio, in order to withstand a severe non-accrual shock at a high confidence level while preserving the institution's AAA credit rating and long-term lending capacity.

International Development Association (IDA)

Mandate

The International Development Association (IDA) extends concessional financing—primarily highly subsidized loans and grants—to the world's poorest countries. Backed by strong donor contributions totaling USD 280.1 billion and a prudent blend of market debt, IDA leverages its financial strength to support low-income countries in reducing poverty and achieving sustainable development.

Countries of Operation

IDA operates across its 174 member countries, with a lending portfolio concentrated in the world's poorest regions. As of June 30, 2026, the largest share of IDA's outstanding loans was in Africa East and Africa West, accounting for approximately 30% and 26% of the total portfolio, respectively. This was followed by South Asia with 19%, and Middle East and North Africa with 9%. Other regional exposures included East Asia and Pacific at 7%, Europe and Central Asia at 7%, and Latin America and the Caribbean at 2%. This regional distribution highlights IDA's strong focus on low-income and fragile countries, in line with its mission to reduce poverty and support inclusive development.

Product Offering

IDA's core offerings include concessional loans and grants. It also provides guarantees, and blended finance instruments through the IDA Private Sector Window, enabling co-financing partnerships to catalyze private sector development.

Capital Adequacy and Management

IDA's capital adequacy policy is a solvency-based framework designed to maintain sufficient capital to absorb large but still plausible loss events calibrated to AAA standard while remaining solvent. The framework is managed through Deployable Strategic Capital (DSC), with a Board-approved policy requirement that DSC remain at or above zero. The DSC represents the capital available to support future commitments, over and above the current portfolio, remaining at or above zero, equivalent to a maximum Capital Utilization Ratio of 100%.

International Finance Corporation (IFC)

Mandate

Established in 1956 and owned by 186 member countries, IFC is the World Bank Group institution dedicated to private sector development in emerging markets with its own Articles of Agreement, share capital, financial structure, management, and staff. Its mandate is to advance sustainable and inclusive growth by investing in productive private enterprises, mobilizing private capital, and advising businesses and governments, without relying on sovereign repayment guarantees. IFC pursues development impact while maintaining financial sustainability, safeguarding its reputation, and applying environmental, social, and governance standards.

Operating Environment

IFC operates where development needs are high and commercial finance is constrained, including low-income and fragile and conflict-affected markets. Many of IFC's clients face macroeconomic and currency volatility, geopolitical and natural disaster shocks, weak infrastructure and institutions, limited local-currency funding, and shortages of bankable projects. IFC therefore combines local presence, sector expertise, upstream project development, blended finance, and close portfolio supervision to manage risk and crowd in investors. In fiscal year 2025, IFC committed a record US$71.7 billion, including mobilization, reflecting growing demand for private sector solutions and job creation.

Product Offering

IFC provides Investment solutions. These include senior and subordinated loans, equity and fund investments, bonds and other debt securities, guarantees, trade and supply-chain finance, derivatives, structured finance, local-currency and risk-management solutions, and blended concessional finance. Through capital mobilization, IFC brings in third-party financing via syndications, parallel loans, credit insurance, securitizations, risk-sharing facilities, loan sales, fund platforms, and co-investment vehicles. IFC also offers advisory and upstream services. These services strengthen firms, improve enabling environments, structure public-private partnerships, and develop bankable projects. Together, IFC's investment, mobilization, advisory, and asset-management capabilities provide integrated solutions tailored to client and market needs.

Capital and Liquidity Management

IFC funds most lending through diversified debt issuance in international capital markets and finances equity investments from capital and retained earnings. Its consistent triple-A rating supports broad market access. Capital adequacy is assessed through an economic capital framework covering credit, market, and operational risks, while Board-approved policies cap debt plus guarantees at four times net worth and require liquid assets to cover at least 45% of estimated net cash needs over three years. Matched funding and derivatives align the currency, interest-rate basis, and maturity of assets and liabilities; liquid assets also provide resilience under stressed outflows. This disciplined balance-sheet management preserves lending capacity and supports the development mandate through cycles.

Inter-American Development Bank (IDB)

Mandate

The Inter-American Development Bank (IDB) was established in 1959 and remains the main source of multilateral financing for economic, social, and institutional development in Latin America and the Caribbean (LAC). The Bank's mission is to improve lives in Latin America and the Caribbean, and its objective is to achieve economic and social development in a sustainable way, primarily by providing loans, concessional lending and related technical assistance for specific projects and for programs of economic reform.

Operating Environment

The Bank makes loans and guarantees to the governments, as well as governmental entities and development institutions of its borrowing member countries in Latin America and the Caribbean. Loans and guarantees may also be made directly to other eligible entities conducting projects in the territories of borrowing member countries, including private sector entities or sub-sovereign entities, without a sovereign guarantee and in all sectors (subject to an exclusion list), provided they meet the Bank's lending criteria.

Product Offering

The Bank provides loans, guarantees, and technical assistance. At December 31, 2025, approximately 97% of the outstanding developmental assets are sovereign-guaranteed (SG) and fall into one of three categories: investment loans, policy-based loans, and special development lending. Investment lending is generally used to finance goods, works, and services in support of economic and social development projects. Policy-based lending provides fungible resources to support an agreed program of policy reforms and/or institutional changes in a sector or sub-sector. Special Development Lending (SDL) aims to help address the effects of a macroeconomic crisis on a country's economic and social progress.

Capital and Liquidity Management

The Bank conducts its operations within a comprehensive set of financial and non-financial risk management policies approved by its Board of Governors, its Board of Executive Directors, and Management committees.

The Bank's capital adequacy policy mandate, approved by our shareholders, is the cornerstone of the Bank's financial policy framework and requires the Bank to preserve its triple-A rating while providing price-competitive lending and operating with high geographic concentration. To achieve that, the Bank adopted policies, including an Income Management Model, that require the Bank to (a) balance the growth of equity and development-related assets over the long-term, and (b) maintain or replenish capital buffers (including stress and countercyclical capital buffers) to be able to continue to lend during a downturn. The Bank manages liquidity risk through its liquidity, investment, and ALM policies and guidelines, including a minimum amount of liquidity to allow the Bank to continue operating during a prolonged market disruption event. This liquidity is invested in high quality liquid assets, as prescribed by the investment policy, and related guidelines. The ALM policy also limits the amount of debt refinancing within a given period.

IDB Invest

Mandate

IDB Invest, the private sector arm of the IDB Group, is a multilateral development bank focused on the social and economic development of its member countries in Latin America and the Caribbean. The corporation finances projects to advance economic growth and social inclusion in Latin America and the Caribbean. IDB Invest has a portfolio of $23.6 billion in assets under management and approximately 500 clients in 25 countries.

New Business Model

In March 2024, IDB Invest's Board of Governors approved a new vision and business model that aims to transition the institution from a largely "buy and hold" model to an "originate-to-share" model. The new model aims to significantly increase IDB Invest's scale and impact, with a capital increase of $3.5 billion, enabling a comprehensive transformation that includes enhancing risk-taking capacity, innovation in knowledge products, and a bolder approach to financing, with a significant expansion of mobilization efforts. This transformation is designed to address the increased investment gaps in Latin America and the Caribbean while maintaining IDB Invest's financial sustainability, aligning with global demands for sustainable assets and the region's development needs.

Throughout 2025, IDB Invest advanced the rollout of its new Business Model. Putting the fresh vision into practice centered on a handful of priorities: strengthening the impact model and its ambition, constructing the operational platform, bringing the structure and its people into alignment, and deepening synergies so the institution operates as a single IDB Group. A notable stride toward an originate-to-share approach came through IDB Invest's inaugural securitization deal covering a US$ 1 billion credit portfolio, which releases capital to back new projects while drawing in private sector investors. That same securitization was retapped during the final quarter of 2025, contributing US$ 450 million in additional assets, further supporting the mobilization of private capital for development.

Product Offering

IDB Invest offers a comprehensive range of financial solutions and advisory services. Product offerings include debt financing, capital markets instruments, mezzanine financing, trade and supply chain finance, resource mobilization through loans and bonds, blended finance, equity and advisory services to enhance competitiveness and sustainability.

Capital and Liquidity Management

IDB Invest shall strive to maintain a AA+ rating from at least two of the major international credit rating agencies. Historically, financial strength underpins IDB Invest's rating, and this has helped cement a commitment to maintaining robust capital and liquidity levels.

Islamic Development Bank (IsDB)

Mandate

Established in 1974, the Islamic Development Bank (IsDB) as per the Articles of Agreement aims to foster socioeconomic development of its Member Countries and Muslim communities in non-member countries. IsDB's mission is to promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance, and bringing prosperity to the people.

The Bank conducts all its operations in accordance with the principles of Shariah (Islamic Law), fulfilling a unique role for Member Countries. The IsDB is headquartered in Jeddah, the Kingdom of Saudi Arabia, and has 11 Regional Hubs.

Operating Environment

The IsDB has 57 member countries across four continents—Asia, Africa, Europe, and Latin America. The prime conditions for membership are that the prospective country should be a member of the Organization of Islamic Cooperation (OIC).

The Bank extends Shariah compliant loans structured as both Project Finance, and Concessional Loans aimed at the development of Agriculture, Infrastructure and industrial sectors including renewables, Education and Healthcare. IsDB also promotes the development of the Islamic Financial sector through Equity Investments.

Product Offering

The Bank primarily offers sovereign-guaranteed project finance, trade finance and concessional loans through Islamic finance instruments. It also provides non-sovereign project, and corporate, and makes equity investments to support the development of Islamic financial institutions.

Prudential Metrics (Capital and Liquidity)

IsDB maintains a well-defined Risk Appetite Statement and a strong risk management policy framework. IsDB's robust capital adequacy ratio is complemented by the leverage ratio, which is among the lowest in the industry, to ensure long-term financial sustainability. Since the maintenance of the 'AAA' credit rating is a strategic objective for the Bank, it also monitors the capital adequacy metrics used in the Credit Rating Agencies methodologies. Unlike other MDBs, IsDB does not have any AAA rated shareholders; as a result, IsDB's rating is entirely dependent on its intrinsic or standalone credit profile.

IsDB benefits from strong shareholder support demonstrated by periodic General Capital Increase (GCI) as well as Special Capital Increase (SCI). The IsDB Board of Governors approved a 100% paid-in GCI amounting to ID 5.5 billion (US$ 7.2 billion) in 2020 and an SCI equivalent to ID 3.4 billion (USS 4.4 billion) in 2022.

The Bank also maintains sufficient liquid assets to cover any obligations under normal (24 months) and stressed (12 months) market conditions without access to capital markets. The liquid assets on average constitute 30% of the Bank's total assets.

New Development Bank (NDB)

Mandate

The New Development Bank (NDB) was established in 2015 by Brazil, Russia, India, China, and South Africa (collectively BRICS or the BRICS countries) to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries (EMDCs). Complementing the ongoing efforts of multilateral and regional financial institutions, NDB aims to contribute to global growth and development by helping address the needs and aspirations of EMDCs.

To further enhance its international standing and better deliver on its mandate, NDB started to expand its membership in 2021.

Operating Environment

NDB's supports public and private projects through loans, guarantees, equity participation and other financial instruments. The projects are spread across its member countries and include both sovereign and non-sovereign projects. Projects are financed in both hard and local currencies

Product Offering

In accordance with the Agreement on the New Development Bank, the Bank utilizes its resources to support public or private infrastructure and sustainable development projects in the BRICS and other EMDCs, through the provision of loans, guarantees, equity participation and other financial instruments. These are denominated in hard currencies as well as local currencies. The Bank also provides technical assistance for the preparation and implementation of infrastructure and sustainable development projects.

Strong Financial Profile

The Bank's operations are conducted in accordance with sound banking principles, a philosophy that is enshrined in the Agreement on the New Development Bank.

The deployment of the bank's resources is guided by the Bank's risk appetite statement and various financial policies such as the Capital Management Policy and Liquidity Risk Management Policy, which ensure that adequate availability of capital and liquidity, even under stress situations. NDB's credit strength derives from its conservative risk management and financial policies.

The Bank maintains a sizable volume of liquid assets within its Treasury portfolio, which are invested in highly rated instruments across the world. The Bank has a history of issuing thematic debt instruments such as green, social and sustainability bonds and maintains a diverse funding profile by market, instrument, currency and tenor.

Nordic Investment Bank (NIB)

Mandate

The Nordic Investment Bank (NIB) was established in 1975 amongst the five Nordic countries to create a common international financial institution. The establishing agreement was last replaced in 2004, to include the three Baltic countries in NIB. The Bank is therefore owned by and has the following members: Sweden, Norway, Denmark, Finland, Lithuania, Latvia, Estonia and Iceland. NIB's purpose is to make financing available in accordance with sound banking principles and taking into account socio-economic considerations, to carry into effect investment projects of interest to the member countries and other countries that receive such financing. The Bank's vision is to support and foster a prosperous and sustainable Nordic-Baltic Region and the mission is to provide financing that benefits the competitiveness, sustainability and resilience of the region.

Operating Environment

NIB currently has lending exposures in more than 15 countries across 3 continents, with the largest part of the lending within the member countries. At the 2024 Board of Governors meeting, Governors requested NIB to continue to support the green transition, productivity increases and innovation—and security and resilience of the member countries. The Bank has in recent years seen a large demand for its long-term financing from the public and private sector in the member region.

Product Offering

Project investments are central in NIB's operations, but the Bank has over the past years also been offering sustainability-linked loans with ambitious key performance indicators as general non-project related financing to its clients to support a green transition for companies in hard-to-abate sectors. The main product remains lending although the Bank also provides guarantees and may undertake equity participation. Clients are in both the private and public sector and borrowers can be both sovereigns and companies. Minimum loan size is normally €10m and most loans are between €50-150m. NIB is not restricted in which currencies it can lend in but most of its assets are in €, US$ and the Scandinavian currencies.

Capital and Liquidity Management

NIB has a well-developed risk management framework and manages its capital and liquidity according to statutory metrics and targets and limits defined by its Board of Governors and Board of Directors. The Board of Directors defines risk appetite on an annual basis based on stress scenarios—part of the Bank's annual Internal Capital Adequacy Assessment Process (ICAAP) that also contains liquidity considerations. Limits in the Risk Management Policy are defined based on that and reviewed on an ongoing basis. NIB's governance is based on a three-lines-of-defense model with Business Units making risk decisions and being responsible for the operations, Risk and Compliance responsible for the risk management framework and reporting exposures to the Board of Directors, and Internal Audit overseeing that all areas of the Bank are operating according to the Bank's Board-approved policies and rules plus guidelines adopted by the President.

The Bank benefits from a solid capital and liquidity position and a balance sheet with strong asset quality and stable funding. Combined with the well-developed risk management approach and governance, this supports its "stable outlook" AAA/Aaa-ratings from credit rating agencies. Being a strong name in funding markets, NIB's market access provides a consistent and stable source of funding which is reflected in the frequency and diversity of issuances. NIB has a long-standing presence in international bond markets—both for benchmark bonds, green bonds and other formats—and is issuing in a variety of geographical markets and currencies at consistently low costs.