

Annex I: Comparison Tables

Multilateral Development Banks (MDBs) Comparison Report 2025

Credit Rating

Capital Adequacy Policies Internal

Liquidity Policies

Portfolio Characteristics: Lending Limits and Concentration Risk Balance

Sheet Structure

Credit Rating Agency Assessments Credit

Quality & Profitability

Credit Rating

Target and Actual CRA Rating

1

Comparison category	Reporting Date*		Credit Rating		
	Reporting date of the data	Target CRA Rating	Actual CRA Rating		
MDBs	Reporting date of the data	MDB (CRA Rating)	CRA (Actual rating - S&P)	CRA (Actual rating - Moody's)	CRA (Actual rating - Fitch)
AIIB	31/12/2024	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
AfDB	31/12/2024	AAA	AAA (Stable)	Aaa (Stable)	AAA (Stable)
ADB	31/12/2023	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
CDB	31/12/2024	AAA	AA+ (stable)	Aa1 (stable)	AA+ (stable)
CEB	31/12/2024	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
EBRD	31/12/2024	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
EIB	31/12/2024	AAA	AAA (stable)	AAA (stable)	AAA (stable)
IBRD	30/06/2024	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
IDA	30/06/2024	AAA	AAA (stable)	Aaa (stable)	N/A
IDB	31/12/2024	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
IDB INVEST	31/12/2024	AA+	AA+ (positive outlook)	Aa1	AAA
IFC	30/06/2024	AAA	AAA (stable)	Aaa (stable)	N/A
IsDB	31/12/2024	AAA	AAA (stable)	Aaa (stable)	AAA (stable)
NDB	30/09/2024	AAA/AA+	AA+ (stable)	n/a	AA (stable)
NIB	31/12/2024	AAA / Aaa (S&P / Moody's)	AAA (stable)	Aaa (stable)	N/A

* The reporting date on this page applies to all the data in this report unless otherwise stated



Capital adequacy policies

Statutory Limit (Institutional Maximum: Nominal US Dollar Amount) (1/2)

MDBs	Level of determination	Definition	Limit	Current Utilization (%)
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)	30.3%
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%	22.77%
ADB	Article 12.1 of the Agreement establishing the AsDB: amendments ongoing to remove it from the AsDB charter. In 13 February 2025, the Board of Directors approved ADB Management's recommendation to proceed with stage 2 of the ADB Charter amendment process, i.e., requesting the Board of Governors to cast their votes on the proposed resolution to remove Article 12.1 of the ADB Charter. In conjunction, the Board of Directors also approved in February 2025 the introduction of a new non-risk-based Basel-type capital-to-exposure ratio into ADB's CAF, which will replace the CLL and become effective as of the effective date of the amendment of the Charter.	Ordinary operations (comprising loans, equity investments, and guarantees) may not at any time exceed the total amount of its unimpaired subscribed capital, reserves, and surplus.	100%	80%
CDB	Limit on operations (Art 14.1)	The total amount of loans, equity investments, and guarantees in ordinary operations must not exceed the total unimpaired subscribed capital, reserves, and surplus.	100%	62.5%
CEB	Administrative Council (Board of Directors)	Gearing Ratio: Total loans outstanding/Own Funds (= Equity + Callable capital)	250%	72.4%
EBRD	Articles Establishing the Bank (pending relocation to Board of Directors Policy)	Development exposure divided by total members' equity plus callable capital	100% (92% threshold)	87%
EIB	At December 2024: EIB Statute. As of 15 March 2025: 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	250% for December 2024. The gearing ratio limit was increased to 290% as of 15 March 2025.	86.36% (EIB Group, December 2024, based on 250% limit)

Statutory Limit (Institutional Maximum: Nominal US Dollar Amount) (2/2)

MDBs	Level of determination	Definition	Limit	Current Utilization (%)
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%. (US\$356.7 billion)	76%
IDA	N/A	N/A	N/A	N/A
IDB	Agreement Establishing the IDB	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%	56%
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%	80%
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), total outstanding borrowings plus guarantees shall not exceed 4x IFC's capital As of FY24-end, IFC is not indebted with IBRD	N/A (4x if IFC is indebted with IBRD)	N/A (1.6x if IFC is indebted with IBRD)
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%	43.7%
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%	55%
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 [EC ratio] 2) The Bank's paid-in capital and accumulated reserves divided by total exposure measure [Leverage ratio]	1) 100% (minimum level), 110% (minimum level) defined as monitoring threshold 2) 7% (minimum level), 20% (minimum level) when including callable capital	1) EC 62% 2) Leverage: 68% and 72%

Risk Adjusted Limits (1/2)

MDBs	Level of determination	Definition	Limit	Current Utilization (%)
AIIB	Board of Directors	Capital Adequacy and Stress Testing (CAST) Policy: ECap limit: Stressed Economic Capital requirements / Stressed available capital (Received paid-in capital + reserves and retained earnings + prudent portion of callable capital) 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 2024 balance sheet, ECap limit was: 38.6%
AfDB	Board of Directors	Bank's overall Risk Capital Utilization Rate (RCUR) is defined as the ratio of: 1) risk capital "utilized" for risks assumed; and 2) the Bank's narrow risk capital (Paid in Capital + Reserves +/- adjustments)	100% (alert threshold of 90%)	44.8%
ADB	Board of Directors	Capital utilization ratio (CUR): Ratio of Total economic capital used versus Usable equity	100% (90% threshold)	70%
CDB		Risk Weighted Assets (RWA) / Total Equity based on S&P's methodology	≥ 24% RAC S&P	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% (actual ratio Capital: 29.3% vs comfort zone 25%)
EBRD	Board of Directors	Capital Adequacy Policy (CAP) (Required capital divided by members' equity)	100% (90% threshold)	63%
EIB	Board of Directors	Risk adjusted: Internal replication of regulatory CET1 ratio Leverage based: Leverage Ratio	Conservative internal thresholds apply	CET1 ratio: 31.7% (EIB, December 2024) Leverage ratio: 12.3% (EIB, December 2024)
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 is calibrated to triple-A rating requirement	100% (18% E/L ratio minimum)	83.7% (21.5% 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	Deployable Strategic Capital cannot fall below 0%.	65.2% (FY24 DSC was 34.8%)

Risk Adjusted Limits (2/2)

MDBs	Level of determination	Definition	Limit	Current Utilization (%)
IDB	Board of Governors for CAP	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	100% - CCR should be at least in the upper part of the buffer zone after 10 years of projection.	As of 12/31/2024, the CCR was 83.5%.
IDB INVEST	Board of Directors	Capital Adequacy Policy (CAP). (Required capital divided by member's equity)	100% (90% Threshold)	81%
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 asset. 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	60.50%
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 85% Leverage 83% S&P RAC 76% (YE 2023)
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: 16%
NIB	Board of Directors	Economic Capital (EC) ratio: Adjusted common equity divided by aggregated calculated risk-based (economic) capital requirement Leverage ratios: 1) Adjusted common equity divided by the total exposure measure, and 2) Adjusted common equity, including callable capital, divided by the total exposure measure	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: 162% (headroom of 37 pts vs limit) Leverage ratios: 1) 10.3% (headroom 0.8 pts) and 2) 27.9% (headroom 7.9 pts)

Preferred Creditor Treatment

MDBs	Application of Risk-Adjusted Policy		Consideration of PCT
	Level	Metrics Used	Consideration of PCT
AIIB	Member level (inclusive of sovereign and non sovereign 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 reference 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
ADB	Aggregate Risk, Portfolio Level, Product Level, Country Level, Obligor level (sovereign and nonsovereign)	Sovereign: Internal PDs and LGDs; Nonsovereign: External CRA and GEMs data used to derive PDs and LGDs	Sovereign portfolio: PCT is captured in the empirically derived internal probabilities of default
CDB	N/A	RAC	Incorporated into the Risk-Adjusted Capital Framework under the RAC (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 (legally binding for EU Member States) 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	Probability of Default (PD) and Loss Given Default (LGD)	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.
IFC	Company and Product Level	Probability of default (PD) at company level, Loss Given Default (LGD) at 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).
IsDB	Project Level	Parameters based on the Basel Standardized approach and the S&P RAC Methodology including adjustments	PCT is considered in the Risk Appetite metrics related to the rating agencies metrics that are internally monitored. Risk parameters such as LGD incorporates PCT impact through high recovery rates enjoyed by Sovereign MDB lenders compared to private sector or commercial Banking lenders. PCT is also considered in the exposure management framework update.
NDB	Sovereign: country level; Non-sovereign: project 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 credit risk (PD, LGD) parameters

Lending Limits (1/2)

MDBs	Scope	Description	Limit in Dollar Amount
AIIB	Entire Portfolio	Annual lending is limited by the banks 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 GCI (General Capital Increase) period which is approximatively 10 years after a GCI approval	US\$8,722 million in 2025
ADB	not define or impose an annual lending limit in a strict sense. It plans its operations based on a three-year rolling process, the WPBF, 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
CDB	Entire Portfolio	Set in the annual Strategic Plan Update (headline figures per year and planned pipeline) and subject to Board approval.	US\$194 - 266 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 US\$ 4.5 bn
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 2025, the targeted annual business activity range is US\$14.5-15.5 billion (based on EUR: USD FX rate at end 2024).
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 2025, annual lending target for EIB Group was set to US\$98.7 billion of signatures (US\$84.6 billion for the EIB standalone)

Lending Limits (2/2)

MDBs	Scope	Description	Limit in Dollar Amount
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, 2024, the Board had approved a crisis buffer of US\$10 billion and a SALL-Adj of US\$36 bn. For FY25, the buffer and SALL-adj approved are US\$10 billion and US\$39 billion respectively
IDB	Entire portfolio	The Board approves a Biennial (two-year) lending envelope annually.	A biennial (2025/2026) lending envelope of US\$32 billion was approved
IDA	Total new commitments over 3-year replenishment cycle	IDA is replenished every three years. The most recent replenishment was IDA20, ending June 30, 2025. The total allocation is for the three-year period from FY23-25	IDA20 financing envelope is US\$93 billion for fiscal years 2023-2025
IDB INVEST	Own account portfolio	IDB Invest lending is projected to grow with the inflow of capital payments from GCI-III approved in the 2024 Annual Meeting in Punta Cana. The figure reported below is total the own account short and long-term commitments for the year 2024 and excludes mobilization	US\$6.5 billion
IFC	N/A	N/A	IFC does not have an annual lending limit. For the fiscal year ending June 30, 2024, IFC made US\$21.5 billion Long-Term investment commitments for IFC's Own Account and US\$44.0 billion total Long-Term investment commitments
IsDB	Entire Portfolio	The Annual Lending Limit is set in the 3-year Integrated Work Program taking into consideration the Financial Sustainability Strategy	The 2024 target was US\$4.5 billion and it is expected to be US\$5.5 billion in 2025
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 target level of S&P's RAC ratio	For 2025, the lending target is ~US\$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 the new lending disbursement target is defined as €3.75-4.25 billion

Exposure Limits (1/3)

MDBs	Scope	Description
AIIB	Country and single-obligor level	<p>Equity Investment Limit: Equity investments / Available capital</p> <p>Single economy and Top 3 largest economies limit: Largest (or largest 3) economy (sovereign + nonsovereign operations) / Total investment operations.</p> <p>Nonsovereign Exposure Limit: Single nonsovereign backed exposure limit (based on the exposure's internal rating).</p> <p>Maximum Economy Limit: Total exposures (both investment and treasury operations) for one economy / total exposures (both investment and treasury operations)</p> <p>Counterparty credit risk limit: Single commercial entity Treasury investments/ total Treasury investments</p>
AfDB	Global, single country, single obligor, single sector	<ul style="list-style-type: none"> - 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%.
ADB	Composite country limits; sovereign country limit; nonsovereign: country limit, industry limit, single obligor and group limits	<p>Composite country limit (combined sovereign and nonsovereign exposure) is lower of (i) 35% of the country's GDP (ii) risk based limits ranging from US\$17 to US\$35 billion linked to ADB's Usable Equity and country credit risk rating: the stronger the rating, the higher is the limit Small island developing states are exempted from the Composite Country Limit. Sovereign Country limit: risk based limit ranging from US\$16 to US\$30 billion based on the country's credit rating. Nonsovereign country limit: Lower of: (i) 30% of total nonsovereign exposure a (ii) 10% of its GDP or US\$25 million, whichever is larger; or</p> <p>(iii) a risk-based amount ranging from US\$1.0 billion to US\$5 billion. Single obligor limit (nonsovereign): Lower of US\$500 million and an amount equal to (i) 25% of total project cost, in the case of a limited recourse project financing; (ii) 25% of the total assets, including the assets to be financed, in the case of a corporate loan; or (iii) 50% of net worth, in the case of a loan to a bank, the amount invested as equity shall not exceed US\$150 million. Industry limit (nonsovereign): (i) any industry: 30% of aggregate nonsovereign exposure (measured at subindustry level); (ii) finance sector: 50% of applicable NSO country limit Group Limit (nonsovereign): (i) For loans, credit guarantees, and equity in general, US\$800 million, if equity investments do not exceed US\$250 million at the time of ADB's commitment to invest. (ii) Exposures to independent counterparties: US\$1 billion</p>
CDB	Single name concentration must not exceed 40% of outstanding loans or 50% of total available capital.	Single name concentration must not exceed 40% of outstanding loans or 50% of total available capital.

Exposure Limits (2/3)

MDBs	Scope	Description
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: Counterparty 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.
IBRD	Country Level	Individual country limits are established as nominal US\$ maximums as determined by the Exposure Management Framework. IBRD's exposure to a single borrowing country is restricted to the lower of the equitable access limit (EAL) or the single borrower limit (SBL), which is available to select countries. The EAL is equal to 10% of IBRD's statutory lending limit and is currently in the process of removal. The SBL framework reflects a dual SBL system. Above-graduation discussion income (GDI) countries have an SBL below that of below-GDI countries. The below-GDI SBL is 55% of applicable equity while the above-GDI SBL is a lower nominal amount. Both are approved by the board.
IDA	Country Level	Individual country 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. A single borrower limit, a dollar amount annually set as 25% of equity, is universally applicable.
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 "Soft Limit" and "Hard Limit" at 18% and 22% of EAD.
IDB INVEST	Country, sector, product and single name	Country (Basis - Economic Capital (EC)) Limit: $EC \leq 15\% * AC$ Sector (Basis - EC) Limit: if \neq Financial Institution (FI): $EC \leq 20\% * Available\ Capital\ (AC)$; if = FI: $EC \leq 60\% * AC$ Economic Group (Basis - Nominal) Limit: if \neq FI: $Exposure \leq 6\% * \max(Net\ Worth; Total\ Exposure)$ if = FI: $Exposure \leq 10\% * \max(Net\ Worth; Total\ Exposure)$ Single Name (Basis - Nominal) Limit: $Exposure \leq 5\% * \max(Net\ Worth; Total\ Exposure)$ Product Equity/Quasi Equity (Basis - EC) Limit: $EC \leq 40\% * AC$ Product Equity/Quasi Equity in Investment Funds (Basis - EC) Limit: $EC \leq 20\% * AC$ Product Equity/Quasi Equity per Obligor (Basis - Nominal) $Exposure \leq 2\% * Net\ Worth$ if equity $Exposure \leq 3\% * Net\ Worth$ if quasi equity

Exposure Limits (3/3)

MDBs	Scope	Description
IFC	Country Level; Client (company) and Client Group (company group) Level; Finance and insurance sector at the country level	<p>Country limits are established as economic capital maximums as a percentage 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.</p> <p>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.</p>
IsDB	Country	<p>The Exposure Management Framework defines a country exposure hard limit taking into consideration Bank's capital, the rating of the country, size of population (reflecting developmental needs) and size of economy (reflecting debt absorption capacity). The Framework also defines Operational limits to support the Annual Operations plan which are valid for one year. The portfolio level concentration limits are 15% Single Country Limit, 40% for Top 5 exposures and 60% for Top 10 exposures.</p>
NDB	Jurisdiction, single sector and single obligor level	<p>Jurisdiction: the lower of 20% of the adjusted subscribed capital, or 30% of total approvals</p> <p>Single Sector: for non-sovereign loans, 50% of approved non-sovereign loans and guarantees for each internal identified sectors. Risk capital associated to non-sovereign loans and guarantees in a single sector shall not exceed 2% of the Bank's adjusted paid-in capital.</p> <p>Single obligor limit: Only for non-sovereigns. Risk-adjusted wherein limits reduce with lower ratings.</p>
NIB	Country, sector, single-name counterparty level, concentrations, and special facilities (large exposures and high-risk exposure limits also exist)	<p>Country limits: In Lending operations / exposures only applies to non-member countries; based on the credit risk rating (PD) of the sovereign scaled to the Bank's equity. In Treasury operations / exposures, applies for all countries; based on the credit risk rating (PD) of the sovereign scaled to the Bank's equity.</p> <p>Sector limits: Set as maximum credit exposure as well as economic capital consumption to a single industry sector; both sets of limits are scaled to the Bank's equity.</p> <p>Single-name counterparty limits: Set as maximum credit exposure based on the counterparts PD (scaled to their equity) and EL (PD x LGD), scaled to the Bank's equity. Aggregate exposure to the Bank's largest top-20 exposures and economic capital consumption, as well as high-risk exposures, are also subject to limits and scaled to the Bank's equity.</p> <p>Special facilities: Defined as maximum lending volumes allocated to SMEs, Mid-Caps, Baltic and Corporate Bonds, Senior Non-Preferred Bonds from Financial Institutions, Mezzanine debt and in connection with InvestEU and Non-Payment Insurance facilities.</p>



Internal liquidity policies

Liquidity Policies (1/3)

MDBs	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
AIB	1) Liquidity position must be perceived as robust by rating agencies. 2) The minimum prudential requirement is derived such that AIB 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 such that, without recourse to accessing funding markets ensuring that at least 40% of the next three years' net cash requirements can be met.	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) >100% (liquid assets over 40% of next three year's cash flow requirements)	1) AIB allocates 20% of its Risk Capacity to non credit 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-) = 85.4% 2) 1Y stressed liquidity ratio = 192% 3) 3Y liquidity ratio over the cash flow requirements = 200%	US\$26.1 billion
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.	PML should be lower than the eligible liquidity (liquid assets). PML for 31 Dec 2024: US\$10,274 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 (1.5*); S&P 12 months Static Funding Gap (1.7*). * estimates for December 2024	US\$19,658 million
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 1.29 per S&P as of end-June 2024 and 1.11 as at the end of 2023.	US\$48.9 bn
CDB	The Bank's liquidity is measured by 40% of undisbursed commitments or three years of net funding requirements, whichever is greater	40% of undisbursed commitments or three years of net funding requirements, whichever is greater.	N/A	129.1%	US\$0.54 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: 18 months Basel LCR: 860% Basel NSFR: 134% S&P's 1-year liquidity ratio: 1.45x	US\$13.6 billion

Liquidity Policies (2/3)

MDBs	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
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.	1 Year stressed internal coverage ratio (50% of undrawn commitments): 119%	US\$36.9 billion (based on EUR: USD FX rate at end 2024)
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).	Liquid Asset Portfolio figure would be US\$91.2 billion (EIB standalone, December 2024).
IBRD	Target Liquidity Level = 12 months' projected net loan disbursements + debt service (projected at the start of every fiscal year); US\$59 bn as of June 30, 2024.	Prudential Minimum Level = 80% of Target Liquidity Level; US\$47.2 bn as of June 30, 2024.	Guideline Maximum Level = 150% of Target Liquidity Level (guideline rather than hard ceiling); US\$88.5 bn as of June 30, 2024.	1-year Liquidity Coverage Ratio of 134% (Liquid Asset Portfolio/Target Liquidity Level)	US\$78.8 bn as of June 30, 2024.
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 FY24 was US\$24.7 billion.	There is not a specified maximum at this time.	As of June 30, 2024, liquid assets were 135% of the FY24 prudential minimum.	US\$33.4 billion as of June 30, 2024.
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).	US\$35.9 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%	n.a.	15 month Liquidity Coverage Ratio (including 7 months of projected uncommitted disbursements) of 137%	US\$3.8bn

Liquidity Policies (3/3)

MDBs	Target Liquidity Level per Policy	Prudential Minimum Liquidity Level per Policy	Guideline Maximum Liquidity Level per Policy	Liquidity Ratios	Liquid Asset Portfolio
IFC	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 years' estimated net cash requirements.	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 years' estimated net cash requirements.	The risk of IFC's Treasury Liquid Assets are 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.	81% 3-Year Overall Liquidity Coverage Ratio 155% 1Y Liquidity Coverage Ratio per S&P draft (scheduled loan disbursements) 158% 1Y Liquidity Coverage Ratio per S&P draft (half of all scheduled loan disbursements)	US\$40.6 billion (cash, bank deposits, securities, repo, cash collateral posted)
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	6-month Liquidity coverage ratio=2.38x (YE 2023) 12-month Liquidity coverage ratio=1.53x (YE 2023) Liquidity/Total Assets =34%	US\$13.3 billion
NDB	110%-150%	100%	150% (target level functions as a guideline rather than a hard risk ceiling)	135% as of 30 Sep 2024	US\$10.2 bn as of 30 Sep 2024
NIB	Defined so that the Bank's liquidity reserve is large enough (after taking into account haircuts 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: 407 days LCR: 6872% NSFR: 169%	€18.1 billion



Portfolio Characteristics: Lending Limits and Concentration Risk

MDBs	Development Asset size	Loans – private sector	Loans – public sector	Equity investments	Guarantees	Other
AiIB	US\$30.4 bn	US\$2.4 bn (non-sovereign)	US\$24.2 bn (sovereign)	US\$1.1 bn	US\$1.3 bn (sovereign)	US\$1.4 bn (bond held under banking book)
AfDB	US\$34.4 bn	US\$4 bn	US\$27.5 bn	US\$1.4 bn	US\$1.417 bn	N/A
ADB	US\$159.3 bn (including guarantees)	US\$6.6 bn	US\$145.6 bn	US\$1.6 bn	US\$5.546 bn	N/A
CDB	US\$1.438 bn	US\$0.074 bn	US\$1.352 bn	N/A	US\$0.012 bn	N/A
CEB	US\$23.8 bn	US\$5.7 bn (Financial institutions and Corporates)	US\$18.1 bn (Sovereigns, sub-sovereigns and local entities)	N/A	N/A	N/A
EBRD	US\$47.7 bn (incl. guarantees)	US\$29.7 bn	US\$8.9 bn	US\$5.0 bn	US\$4.1 bn	N/A
EIB	US\$510.2 bn	US\$213.5 bn	US\$261.2 bn	US\$10.9 bn	US\$24.5 bn	N/A
IBRD	US\$270.4 bn (outstanding loans and guarantees exposure)	N/A	US\$263.2 bn (loans outstanding)	N/A	US\$7.2 bn	N/A
IDA	US\$205.3 bn (loans outstanding and callable guarantees)	US\$0.2 bn	US\$202.3 bn	N/A	US\$2.8 bn	N/A
IDB	US\$117.244 bn (loans and guarantees)	US\$3.039 bn	US\$112.749 bn	N/A	US\$1.405 bn (public sector)	Private sector guarantees US\$0.05911 bn
IDB INVEST	US\$9.05 bn	US\$8.3 bn	N/A	US\$0.31 bn	US\$0.44 bn	N/A
IFC	US\$65.18 bn	US\$48.721 bn (loans and loan-like debt securities)	N/A	US\$11.5 bn	US\$4.772 bn	US\$0.193 bn (risk management products)
IsDB	US\$26.3 bn	US\$1.1 bn	US\$23 bn	US\$2.2 bn	N/A	N/A
NDB	US\$19.3 bn	US\$2.1 bn	US\$17.2 bn	US\$0.1 bn	US\$0.0 bn	N/A
NIB	€25.0 bn	€14.5 bn	€10.3 bn (includes Utilities)	N/A	€0.2 bn	N/A

Available Instruments 1/2

MDBs	Sovereign-guaranteed	Non-sovereign-guaranteed	Other
AIIB	Sovereign-Backed Financing: loan (regular or climate policy- based loan), guarantee	Nonsovereign-Backed Financing: loan, direct equity, equity fund, direct bond, bond fund, unfunded risk sharing	
AfDB	Sovereign: Project Loans, Policy Based Loans, Results Based Framework Projects, Guarantees.	Non-Sovereign: Project Loans, Line of Credit, Guarantees (RPA, PCR, PCG).	Equity Participations
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 (e.g., Direct equity, Indirect equity, Quasi-equity); Debt (e.g., General corporate loans, Project Finance loans, Trade and Supply Chain loans, B-Loan); Guarantees (e.g., Partial Credit Guarantee, Political Risk Guarantee)	Grants and Technical Assistance
CDB	Project Finance (Public & Private Sector)	Guarantees	Policy-Based Loans
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 & loan substitutes	Guarantees and Equity Financing (incl. Venture debt)	Mandates & 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)

Available Instruments 2/2

MDBs	Sovereign-guaranteed	Non-sovereign-guaranteed	Other
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	Policy based loans, investment loans, concessional loans, special development loans	Project loans and guarantees	Debt Securities, grants, technical assistance
IDB INVEST		Corporate, Trade and Project Finance Loans and Debt Securities, Equity Investments, Guarantees	
IFC	Loans and Debt Securities (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)
IsDB	Project Finance (Instalment sale, Ijaara (Leasing), Restricted Mudarabah, Istisnaa)	Concessional loans & technical assistance	Equity Investment and lines of finance for the development of Islamic financial institution
NDB	Loans/Project Finance/Guarantees	Loans/Equity investment/Project finance / Guarantees (including risk participation)	
NIB	Bilateral loans and guarantees to sovereign counterparts and public & private sector companies	Project finance and structured financing	Bond market investments

MDBs	Country level concentration (% of RWA)			Project level concentration (% of RWA)			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			
AiIB	21.1	42.2	84.5	2.0	6.0	15.0	6	51.1	Moderate
AfDB	8.9	22.0	53.0	6.9	12.8	28.5	1.3	19.5	Low
ADB	15.8	37.9	79.7	0.2	0.5	1.3	0.9	54.4	Moderate
CDB	15.9	40.1	86.6	7.6	16.5	36.5	8.4	42.7	Moderate
CEB	11.5	29.2	67.7	3.0	8.0	18.0	10.3	69.5	Low
EBRD	14.0	32.0	67.0	1.0	3.0	7.0	2	7.9	Very low
EIB	14.1	38.8	52.6	3.7	6.0	10.2	5.23	23.48	Very low
IBRD	8.0	22.0	57.0	N/A	N/A	N/A	N/A	27.8	Low
IDA	10.0	27.0	63.0	N/A	N/A	N/A	N/A	31.5	N/A
IDB	14.3	35.2	67.6	N/A	N/A	N/A	0.94	54.02	Moderate
IDB INVEST	12.6	32.6	70.7	3.6	9.6	19.0	8.5	N/A	Very low
IFC	10.2	24.5	47.3	1.4	3.6	8.9	2	0	N/A
IsDB	7.2	21.1	49.7	1.5	4.2	11.4	1.4	16	Low
NDB	32.0	73.0	100.0	N/A	N/A	N/A	19	121	High
NIB	27.0	69.0	99.9	3.0	8.9	20.3	16.7	28.8	N/A

Risk Sharing (US\$ bn)

MDBs	Risk transfer - individual loans	Shareholder/Donor guarantees	First Loss Portfolio Guarantee	Portfolio risk transfers (Synthetic Securitizations)	Other
AIIB	0.28 bn	N/A	N/A	N/A	N/A
AfDB	0.32 bn	1.60 bn	0.42 bn	N/A	8.49 bn
ADB	2 bn	0.1 bn	2.5 bn	N/A	3.5 bn (exposure exchange agreement)
CDB	N/A	N/A	N/A	N/A	N/A
CEB	7.28 bn	0.04 bn	0.17 bn	N/A	N/A
EBRD	2.5 bn	2.25 bn	1.5 bn	N/A	N/A
EIB	142.32 bn	13.8 bn	50.9 bn	96.6 bn	N/A
IBRD	1.5 bn	11 bn	1.07 bn	N/A	3.6 bn (exposure exchange agreement)
IDA	N/A	N/A	N/A	N/A	N/A
IDB	N/A	0.3 bn	N/A	N/A	10.15 bn (9.55 bn from exposure exchange agreement)
IDB INVEST	1.8 bn	N/A	N/A	0.9 bn	N/A
IFC	4.8 bn	0.2 bn	N/A	0.4 bn	N/A
IsDB	N/A	N/A	N/A	N/A	N/A
NDB	N/A	N/A	N/A	N/A	N/A
NIB	0.47 bn	N/A	0.11 bn	N/A	N/A



Balance sheet structure

	Capital		Callable Capital			Shareholders with rating AAA to AA- (%)	PIC / subscribed capital (%)	Hybrid Capital	PIC + retained earnings (\$bn)
MDBs	Paid-in (PIC) (\$bn)	Callable (\$bn)	AAA (\$bn)	AAA (%)	Non-borrowing member (%)				
AIIB	19.4	77.6	9.4	12.1	47.2	28.0	20.0	-	22.7
AfDB	9.6	201.5	27.5	13.6	41.0	19.8	4.6	-	15.5
ADB	7.2	135.6	25.2	19.0	66.0	48.0	5.0	-	53.7
CDB	0.4	1.4	0.2	15.0	24.0	20.7	22.0	-	0.8
CEB	1.8	8.2	2.1	26.2	0	48.6	18.4	-	5.0
EBRD	7.7	24.4	6.3	25.8	86.0	41.0	24.0	-	26.2
EIB	23.1	235.4	71.1	30.2	0.0	60.2	9.0	-	83.8
IBRD	22.5	300.6	45.7	15.2	54.0	45.2	6.9	-	60.7
IDA	280.1	N/A	N/A	N/A	N/A	71.8	90.4	-	190.3
IDB	11.9	164.9	11.9	7.0	50.0	46.0	7.0	-	39.6
IDB INVEST	2.7	N/A	N/A	N/A	N/A	31.3	91.8	-	3.6
IFC	23.2	0	0	0	0	51.8	96.3	-	37.5
IsDB	9.7	56.6	0	0	45.0	21.0	12.7	-	15.6
NDB	10.5	42.1	0	0	1.1	1.1	20.0	-	12.2
NIB	€0.85	€7.52	€5.80	77.2	0.0	94.9	10.1	-	€4.50

Treasury Assets & Borrowings

MDBs	Liquid asset portfolio (\$ bn)	Of which (>1 year maturity) (\$ bn)	Of which (<1 year maturity) (\$ bn)	Outstanding borrowings (\$ bn)	Of which (>1 year maturity) (\$ bn)	Of which (<1 year maturity) (\$ bn)
AIIB	26.1	15.9	10.2	34.3	27.3	6.9
AfDB	19.7	13.7	4.1	34.4	30.2	4.2
ADB	48.9	32.3	16.6	143.3	112.4	30.9
CDB	0.5	0.3	0.2	1.0	1.0	0.1
CEB	13.6	3.9	9.7	32.6	27.9	4.8
EBRD	36.9	8.2	28.7	55.7	41.8	13.9
EIB	91.2	31.9	59.3	460.1	369.6	90.5
IBRD	78.8	8.8 (> 6 months maturity)	70.0 (< 6 months maturity)	261.8	219.8	42.0
IDA	33.4	10.6 (> 6 months maturity)	22.8 (< 6 months maturity)	46.4	40.9	5.5
IDB	35.9	17.4	18.5	115.1	93.1	22.0
IDB INVEST	3.8	1.7	2.1	8.3	7.1	1.2
IFC	40.6	24.6	16.0	55.8	43.2	12.6
IsDB	13.3	4.9	8.4	22.8	17.8	5.0
NDB	10.2	1.6	8.6	17.2	12.5	4.7
NIB	€18.1	€9.3	€8.8	€39.0	€29.9	€9.1

Credit Rating Agency Assessment

S&P Global Ratings - CRA

MDBs	Stand-alone Credit Profile	Financial Risk Profile	Capital Adequacy	RAC Ratio	Funding & Liquidity	Enterprise Risk Profile	Date
AIIB	aaa	Extremely strong	Extremely strong	48.9%	Very Strong	Very strong	13/03/2025
AfDB	aaa	Extremely Strong	Extremely Strong	31.3%	Very Strong	Very Strong	02/08/2024
ADB	aaa	Extremely strong	Extremely strong	29.9%	Strong	Extremely strong	02/09/2024
CDB	aa+	Extremely strong	Extremely strong	29.7%	Strong	Very Strong	27/11/2024
CEB	aaa	Extremely strong	Extremely strong	25.0%	Very strong	Extremely strong	22/06/2024
EBRD	aaa	Extremely strong	Extremely strong	30.7%	Very strong	Extremely strong	30/08/2024
EIB	aaa	Extremely strong	Extremely strong	26.7%	Very strong	Extremely strong	10/02/2025
IBRD	aaa	Extremely strong	Extremely strong	24.1%	Strong	Extremely strong	FY24 data
IDA	aaa	Extremely strong	Extremely strong	57.5%	Strong	Extremely strong	FY24 data
IDB	aaa	Very strong	Very strong	23.1%	Strong	Extremely strong	17/07/2024
IDB INVEST	aa+	Extremely Strong	Extremely Strong	30.2%	Very Strong	Strong	26/06/2024
IFC	aaa	Extremely strong	Extremely strong	38.1%	Very strong	Extremely strong	28/03/2024
IsDB	aaa	Extremely Strong	Extremely Strong	36.8%	Strong	Very Strong	02/02/2025
NDB	aa+	Extremely strong	Extremely strong	25.2%	Funding (Neutral); Liquidity (Strong)	Very strong	10/05/2024
NIB	aaa	Extremely strong	Extremely strong	24.8%	Strong	Very strong	29/04/2024

Moody's - CRA

MDBs	Preliminary Intrinsic Financial Strength	Capital Adequacy	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
AIIB	aa1	aa2	a	1.18 x	141%	aa3	10%	aaa	aa1	30/05/2024
AfDB	aa3	a3	baa	2.2 x	194%	aa1	10%	aaa	aa1	18/11/2024
ADB	aa2	a1	a	2.91 x	98.6%	a2	10%	aaa	aa1	17/07/2024
CDB	aa3	aa3	ba	1.57 x	N/A	10%	10%	aaa	aa2	11/06/2024
CEB	aa3	a2	aa	5.8 x	302%	aaa	10%	aa	aa2	20/09/2024
EBRD	a1	baa1	baa	1.9 x	140%	aa3	10%	aaa	aa1	4/10/2024
EIB	aa3	a2	aa	6.06 x	48%	a2	10%	aaa	aa1	27/06/2025
IBRD	aa3	a2	aa	4.26 x	122%	aa3	10%	aaa	aa1	FY24 data
IDA	aa2	a1	baa	1.08 x	150%	aa2	10%	aaa	aaa	FY24 data
IDB	aa3	a3	baa	3.03 x	108%	a2	10%	aaa	aa1	12/04/2024
IDB INVEST	a1	a3	baa	2.68 x	191%	aa2	10%	aa	aa2	16/04/2024
IFC	aa2	a1	baa	1.75 x	146.5%	aa3	10%	aaa	aa1	21/01/2025
IsDB	aa3	a3	ba	2.2 x	115%	a1	10%	aaa	aa1	11/07/2024
NDB	Not Rated									
NIB	aa3	a3	a	5.28 x	113.5%	a1	10%	aaa	aa1	23/05/2024

[illegible]



Credit Quality & Profitability

Credit Performance

MDBs	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)
AIIB	BB+ (as of June 2024)	0.4% (inclusive of bonds held under AIIB's investment operations portfolio)	2.2% since establishment in 2016 (5.2% for 2024)	None
AfDB	B+	1.91%	2.38%	US\$1.028 bn
ADB	BB	0.4%	2.2%	US\$8.8bn over past 10 years
CDB	B	0.08%	1.4%	US\$ 3.95 million
CEB	BBB+ before credit risk mitigation (A- after credit risk mitigation)	0.0%	3.2%	US\$1.0 bn to general reserves / US\$ 56M to trust accounts
EBRD	B+	6.3%	6.0%	US\$ 1.65 billion
EIB	BBB	0.6% (December 2024)	3.6% (December 2024)	0%
IBRD	BB	0.5%	1.3% (Moody's Statistical Handbook)	US\$11.0 billion (total allocable income, 2015 - 2024)
IDA	Not Rated	0.4%	-1.1% (Moody's Statistical Handbook)	- US\$6.4 billion (net loss from 2015-2024). IDA makes losses due to grants and loan concessionality
IDB	B+	1.7%	2.5% (10 Year Average Compound Growth)	US\$2.68 billion total for 2015 - 2024 (includes special programs=US\$ 1.072 billion, BOD transfers = US\$ 0.881 billion, distributions = US\$ 0.725 billion)
IDB INVEST	BB+	2.1%	3.3%	None
IFC	N/A	1.8%	5.0%	US\$1.73 billion
IsDB	B	1.6%	2.1%	US\$0.265 bn
NDB	BB+	0.24%	2.0%	n/a
NIB	N/A	0.4%	5.4%	EUR 2.0 bn added to equity as accumulated reserves and EUR ~0.4 bn paid in dividends to members