CREDIT OPINION
19 September 2025

Update

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RATINGS

Council of Europe Development Bank

	Rating	Outlook
Long-term Issuer	Aaa	STA
Short-term Issuer	P-1	--

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Americas	1-212-553-1653
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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

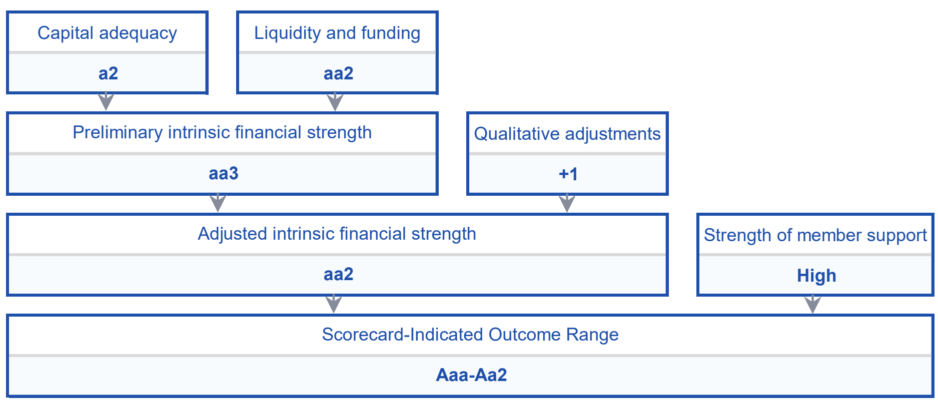
Council of Europe Development Bank – Aaa stable

Update following rating affirmation, outlook unchanged

Summary

The credit profile of the Council of Europe Development Bank (CEB) reflects its strong capital adequacy, very strong liquidity and funding profile, prudent and robust risk management practices, as well as strong shareholder support. CEB has an instrumental role in addressing social demands across Europe, including a prominent role in supporting Ukraine (Ca stable), for which shareholders have provided significant additional paid-in capital, the first since inception of CEB in 1956. While CEB's leverage ratio is high, it is not unusual among highly rated supranationals, which are able to carry much higher leverage thanks to the strength of their other key credit metrics.

Exhibit 1
CEB's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

» A pristine track record of asset performance and high asset quality

» A consistently very strong liquidity profile and access to funding

» High shareholder support given CEB's instrumental role in addressing social issues

Credit challenges

» A leverage ratio which is among the highest of Aaa rated MDBs

» Low level of callable capital compared to highly-rated peers

Rating outlook

The stable outlook reflects our view that CEB's ongoing credit strengths, including its very strong liquidity and funding profile, strong asset quality and performance, as well as prudent and robust risk management, will offset somewhat rising risks to its asset portfolio because of the ongoing increase in operations in Ukraine. It also reflects our view that the level of shareholder support will remain strong, as exemplified by the capital increase that concluded successfully at the end of 2024. Moreover, the stable outlook reflects that high leverage is not unusual among highly rated supranationals, which are able to carry much higher leverage thanks to the strength of their other key credit considerations.

Factors that could lead to a downgrade

Downward pressure on the ratings would build if CEB's asset quality deteriorated materially beyond our current expectations, or if there was a material deterioration of its asset performance, most likely as a result of its increasing exposure to Ukraine. While unlikely, downward pressure could also build if the growth of CEB's loan portfolio significantly exceeded the plans laid out in its strategic framework, leading to a material increase in the bank's leverage ratio in the coming years. Material rating downgrades of key shareholders, or evidence of materially lower shareholder willingness to support the bank, would also likely have negative implications for the ratings.

Exhibit 2

Council of Europe Development Bank	2019	2020	2021	2022	2023	2024
Total Assets (USD million)	29,368	34,309	33,655	33,628	38,032	40,115
Leverage Ratio (%) [1]	579.9	621.5	638.8	573.3	589.7	478.9
Weighted-Average Borrower Rating (WABR)	Baa3	Baa3	Baa3	Baa3	Baa3	Baa3
Sovereign Exposures / Loans & Guarantees (%)	76.5	79.4	81.7	83.2	82.0	82.2
Equity Investments / DRA (%)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Performing Assets / DRA (%)	0.0	0.0	0.0	0.0	0.0	0.0
Return on Equity (%)	3.4	2.7	2.7	2.7	2.9	3.2
Availability of Liquid Resources Ratio (ALR, %) [2]	231.8	126.8	113.5	163.8	301.7	352.0
Weighted-Average Shareholder Rating (WASR)	Baa1	Baa1	Baa1	Baa1	Baa2	Baa1
Callable Capital / Gross Debt (%)	22.9	21.4	19.7	20.2	17.9	25.6

[1] Development-related assets (DRA) + Treasury assets rated A3 or lower / Usable equity

[2] Liquid assets / Projected net cash outflows during upcoming 18 months

Source: Moody's Ratings

Profile

Established in 1956, the Council of Europe Development Bank was originally founded by eight members – Belgium (Aa3 negative), France (Aa3 stable), Germany (Aaa stable), Greece (Baa3 stable), Iceland (A1 stable), Italy (Baa3 positive), Luxembourg (Aaa stable) and Turkiye (Ba3 stable) – as the Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe. In 1999, the institution adopted its current name and broadened its mandate to strengthen social cohesion and promote inclusive growth across Europe. With the accession of Ukraine in June 2023, CEB now counts 43 member states. The bank's 2023-2027 Strategic Framework is anchored by three overarching goals: responding to evolving social development and inclusion challenges; assisting and integrating refugees and migrants; and supporting the reconstruction and rehabilitation of Ukraine's social sectors.

CEB provides loans to projects that are socially and economically viable in member states, lending directly to sovereigns, regional and local government authorities, as well as other public and private entities. The bank also grants guarantees and offers technical assistance, further enhancing its impact on social development across Europe.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: (i) capital adequacy, (ii) liquidity and funding and (iii) strength of member support. For Multilateral Development Banks (MDBs), the first two factors combine to form the assessment of intrinsic financial strength, as shown on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information please see our Supranational Rating Methodology.

FACTOR 1: Capital adequacy score: a2

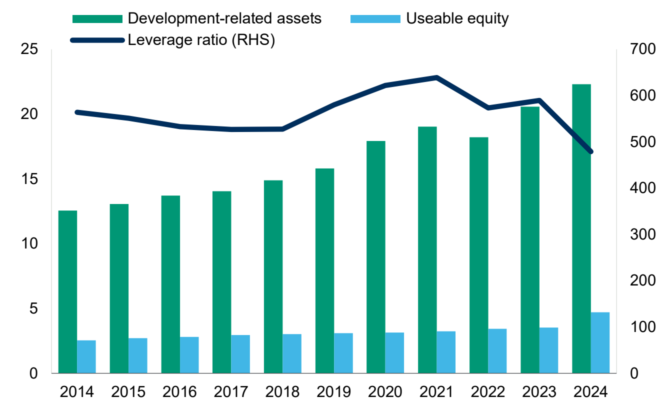
We score CEB's capital adequacy at "a2" based on the combination of a relatively high leverage ratio set against strong asset credit quality and exceptionally strong asset performance.

CEB's leverage ratio materially decreased in 2024 as capital increase materialized on balance sheet

In 2024, CEB's leverage ratio – which we define as development-related assets and treasury assets rated A3 and lower relative to useable equity – fell significantly to 479%, down from 590% in 2023. This improvement was driven by a substantial increase in usable equity, following the successful completion of the first paid-in capital increase in the bank's history. The capital increase, finalized in December 2024, nearly tripled paid-in capital to €1.766 billion, compared to €624 million the previous year. This strengthened equity base, also supported by robust profits, allowed CEB to absorb the expansion of its loan portfolio, which reached a record €22.9 billion in 2024.

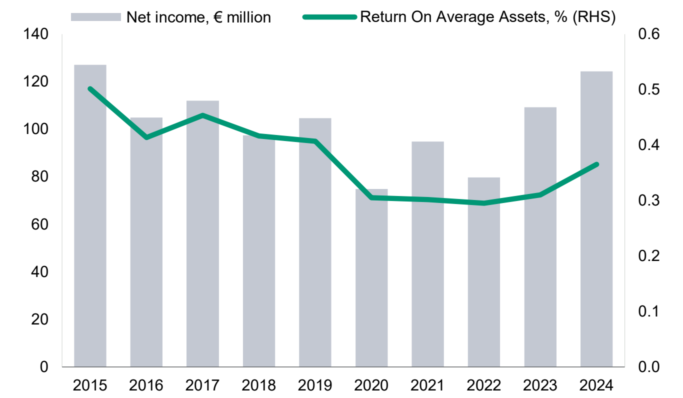
The growth in CEB's loan portfolio, up 6.4% in 2024 after an 8.3% rise in 2023, remains fully aligned with the targets set in the bank's 2023-27 Strategic Framework. Notably, 2024 marked the second year of CEB's operations in Ukraine, with €303 million approved for projects focused on repairing war-damaged homes and restoring health services. Following the material decline in the leverage ratio in 2024, we expect it to remain stable over the next two to three years, given the €4.3 billion annual target for loan approvals under the strategic framework. High leverage is not unusual among highly rated MDBs, which are able to carry much higher leverage due to the strength of their other core credit metrics. For instance, the European Investment Bank (EIB, Aaa stable) has historically maintained leverage above 600%.

Exhibit 4
High leverage is trending down thanks to CEB's capital increase
Leverage ratio, %



Source: CEB, Moody's Ratings

Exhibit 5
CEB's net profits have been supported by higher interest rate environment



Source: CEB, Moody's Ratings

CEB's profitability materially increase in 2024

In 2024, CEB recorded net profits of €124.3 million, up from €109.2 million in 2023 (see Exhibit 4), supported by the rise in interest rates globally. CEB's return on average assets stood at 0.4% in 2024, up from 0.3% in 2023, and in line with the 0.4% average over the past decade. Until the 2024 capital increase, the expansion of CEB's useable equity has been driven by the sustained increase in reserves, to which almost all the banks' profits are added. Going forward, we expect CEB to continue to post consistent net profit in line with its track record of profitability even throughout past episodes of turbulence, including the global financial and euro area debt crises.

Asset quality is enhanced by CEB's preferred creditor status

We assess CEB's development asset credit quality (DACQ) at "aa". The starting point is the weighted average borrower rating (WABR) that stood at Baa3 at end-2024, which has been stable since 2015. At the end of 2024, 23% of the development asset portfolio was rated Aaa-Aa, with another 63% in the A-Baa category. 14% of the portfolio was non-investment grade. CEB'S Strategic Framework for 2023-2027, with its focus on supporting the reconstruction and rehabilitation needs of Ukraine's social sectors, will entail an increase of credit risk for CEB's loan portfolio with a higher share of non-investment grade lending in its portfolio. That said, at the end of 2024, loans to Ukraine represented 0.5% of CEB outstanding loans.

The bank's lending portfolio is well diversified geographically within Europe. The top recipients of loans, before credit risk mitigation, are Spain (Baa1 positive), which accounts for 11.5% of the loan portfolio at the end of 2024, followed by Poland (A2 stable, 9.9%), France (Aa3 stable, 7.8%), Italy (Baa3 positive, 7.4%), Germany (Aaa stable, 7.0%) and Türkiye (Ba3 stable, 6.3%).

The "aa" score for asset quality also reflects the bank's preferred creditor status (PCS), which reduces the expected loss on loans in the event of a default by a sovereign counterparty. CEB also uses credit-enhancement instruments, mainly guarantee schemes, to transfer all or part of the risk of the initial borrower, including under the InvestEU Program. In November 2022, CEB signed a guarantee agreement whereby CEB would provide €500 million in loans to be guaranteed by the European Union (EU, Aaa stable) with €159 million, on a first-loss piece (FLP) basis. At the end of 2024, the CEB InvestEU outstanding loan portfolio was €401.4 million, with a €127.8 million EU guarantee.

Asset performance remains superior to most peers

We assess CEB's asset performance as "aaa". CEB's asset quality track record is among the strongest of all the MDBs we rate. Since its inception in 1956, the bank has recorded only one nonperforming loan (NPL): in 2009, an Icelandic counterparty failed to meet its commitment on principal and interest, for which CEB had provisioned the total outstanding loan amount of €1.8 million. Of the MDBs we rate, only Eurofima (Aa2 stable), the European Stability Mechanism (Aaa stable), the European Financial Stability Facility (EFSF, Aaa stable) and FONPLATA (A2 stable) have a similar asset quality track record.

The pandemic shock did not lead to the formation of any new non-performing loans for CEB. For CEB's asset performance, the main risk is the increased exposure to Ukraine. Nevertheless, the bank's pristine track record of asset performance even in times of crisis supports our expectation that asset performance will remain robust for the foreseeable future.

FACTOR 2: Liquidity and funding score: aa2

We consider CEB's liquidity and funding position to be very strong with a score of "aaa" for its availability of liquid resources and a score of "aa" for the quality of its funding, which results in an overall score for liquidity and funding of "aa2".

CEB maintains a very strong liquidity position

For the purpose of calculating our liquid resources ratio, we consider only highly liquid assets such as cash and short-term bank deposits as well as securities rated A2 or higher, as we believe only those would be available in a stress scenario at short notice and with minimal loss. At the end of 2024, CEB had a large portfolio of liquid assets, standing at €13.1 billion - this marks a +18% increase from the €11.1 billion recorded in 2023 - of which €12.8 billion is eligible for inclusion in our liquid resources ratio, the rest being rated at A3.

We consider the size of the available liquid assets relative to cash outflows in a stressed scenario over the coming 18 months, in which the bank has no access to external financing but continues its normal business operations. CEB's availability of liquid resources ratio stood at 352% in 2024, resulting in a score of "aaa". This is significantly above the Aaa median of 133% (Exhibit 5).

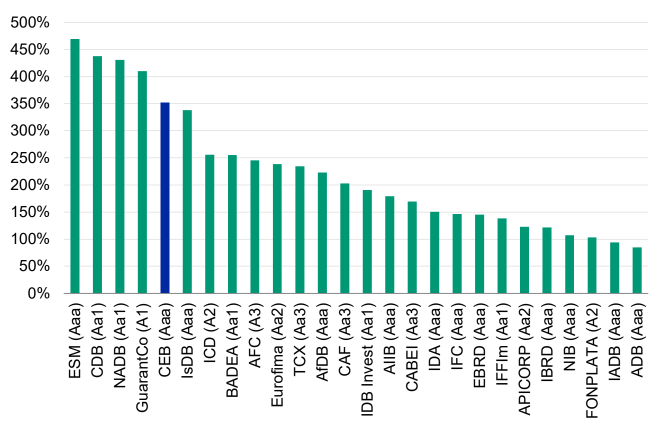
CEB's treasury assets must have a minimum rating at purchase of Baa. At the end of 2024, 85% of CEB's treasury assets were rated A1 or higher, and all assets are rated investment grade (Exhibit 6).

This provides CEB with a buffer to withstand a severe tail-risk scenario of limited or no market access. Its liquidity buffers would also be more than sufficient to meet cash requirements until callable capital could be paid in. As of March 2025, the bank's internal ratio for self-sufficiency period stood at 14 months (up from 9 months in December 2023), which is above the bank's minimum fixed at six months.

Exhibit 6

CEB's liquid resources ratio is stronger than many Aaa peers

Liquid Assets/Net Cash Outflows, latest available

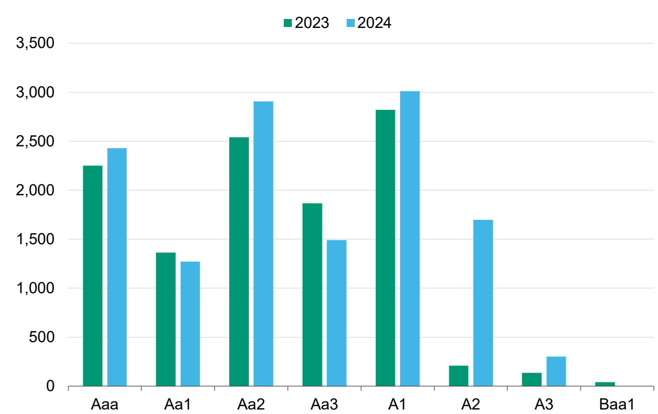


Source: CEB, Moody's Ratings

Exhibit 7

Liquid assets increased in 2024, and shifted into higher rating levels

CEB treasury assets by Moody's rating, EUR bil.



Source: CEB, Moody's Ratings

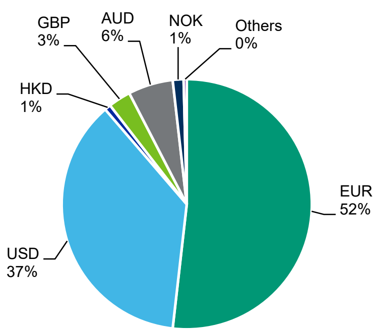
CEB has a strong track record of stable access to market funding at competitive rates

CEB has a "aa" score for our assessment of quality of funding and market access. Having demonstrated the strength of its market access during the pandemic, CEB has again been able to regularly tap debt markets at competitive rates in a context of persistent geopolitical risks due to Russia's invasion of Ukraine and escalating tensions in the Middle East. CEB's investor base is diversified, both in terms of institution type and geography, and the bank's access to funding is supported by the zero-risk weight of its bonds and eligibility as collateral for central bank purposes, but also by its status as a flagship issuer in the social inclusion bond (SIB) market. In 2024, CEB issued seven SIBs, in four different currencies, including four new benchmark bonds, and representing 45%€ of its 6.2 billion annual funding needs (see 'Recent developments' section below).

The bank has an opportunistic and dynamic approach to debt issuance, and has traditionally issued debt in euros and US dollars. In 2024, 52% of funds raised were in euros, followed by 37% in US dollars and 6% in Australian dollars. At the end of 2024, CEB's outstanding debt was primarily denominated in euros (61%), followed by dollars (23%). However, after accounting for cross currency swaps, the CEB's debt exposure is exclusively euro-denominated.

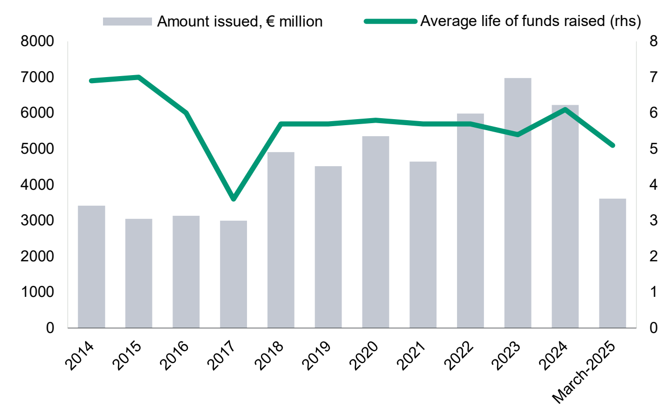
As of December 2024, outstanding debt was €31 billion, up from €29 billion in 2023. In 2024, CEB almost used its €7.0 billion annual borrowing authorization, issuing €6.2 billion against €6.98 billion in 2023. For 2025, the borrowing authorization is higher at €7.5 billion. The average funding maturity was 6.1 years in 2024, slightly higher than in 2023 (5.4 years). Average funding maturity decreased to 5.1 years in the first quarter of 2025 (see Exhibit 8).

Exhibit 8
CEB issues in a diverse set of currencies
2024 borrowing by currency



Source: CEB, Moody's Ratings

Exhibit 9
Average maturity of funding decreased in the first quarter of 2025



Source: CEB, Moody's Ratings

In 2024, the Bank priced eight EUR-denominated transactions, including a €1.5 billion 10-year benchmark in January and a €1.25 billion 7-year SIB in April. In the USD market, it issued a $1.5 billion 5-year benchmark in January and a $1 billion 3-year SIB in June. Beyond its core currencies, the CEB is diversifying its funding base by launching new benchmarks in NOK and AUD, alongside additional issuances in GBP and HKD. Furthermore, the Bank broadened its currency footprint by issuing its inaugural offshore CNY transaction—a 3-year, CNY 200 million bond—in February.

Qualitative adjustments to intrinsic financial strength

Operating environment

We do not apply any adjustment for CEB's operating environment While exposure to Ukraine will grow fast, its share of CEB's total portfolio will remain manageable, representing 0.05% of CEB's outstanding loans at the end of 2024.

Quality of management

Our "+1" adjustment for quality of management reflects our long-standing view that CEB's management (including risk management) is among the best in the sector. CEB has a stringent capital monitoring framework. Under the bank's own guidelines, the capital adequacy ratio in its prudential framework (prudential equity as a percentage of risk-weighted assets) has a lower limit of 10.5%. However, the bank's capital is always at a multiple of this limit. In 2024, it stood at 29.3%, up from 29.0% in 2023.

FACTOR 3: Strength of member support score: High

We assess the strength of CEB's member support as "High", which combines a "baa1" ability to support, "ba2" contractual willingness to support and "Very High" non-contractual willingness to support the institution. We adjust upward from the "Medium" score to reflect the very substantial 2024 capital increase that demonstrates the importance CEB has for its shareholders.

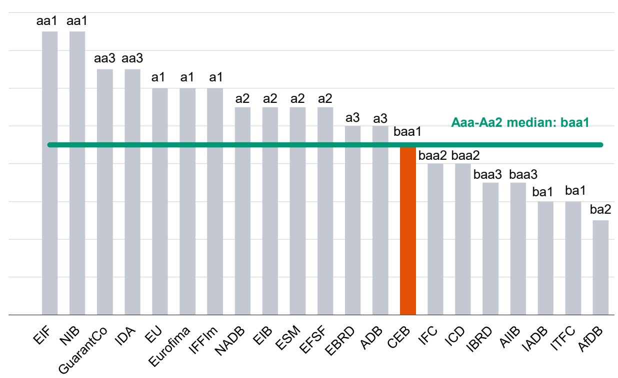
Moderate average weighted shareholder rating and low levels of callable capital are relative weaknesses

We use the weighted average shareholder rating (WASR) to assess shareholders' ability to support an MDB. In the case of CEB, the WASR stands at "baa1", unchanged from previous years, in line with the Aaa-Aa2 median of "baa1" but just below the Aaa median of “a3” (see Exhibit 9). As of the end of April 2025, France, Germany and Italy are the largest shareholders, each accounting for 17% of subscribed capital. They are followed by Spain (Baa1 positive, 11%) and Türkiye (Ba3 stable, 7%). These shares may change marginally as member states complete capital subscriptions during the remainder of 2025. The credit profiles of most shareholders, especially highly rated European sovereigns, have been resilient to the pandemic shock.

We use callable capital relative to the debt stock to assess the strength of contractual support. With a ratio of 25.6% in 2024, only the Nordic Investment Bank (Aaa stable) and Eurofima (Aa2 stable) have a lower ratio of callable capital to total debt among Aaa-Aa2 rated peers (see Exhibit 10), although several peers do not have callable capital, including International Development Association (IDA, Aaa stable), International Finance Corporation (IFC, Aaa stable) and Inter-American Investment Corporation (IDB Invest, Aa1 stable). Despite having a relatively high level of callable capital relative to subscribed capital (82% in 2024 following the increase in callable capital by €2.902 billion in 2024, for a new total of €7.857 billion), CEB's high debt stock explains the weak performance on this metric.

Exhibit 10

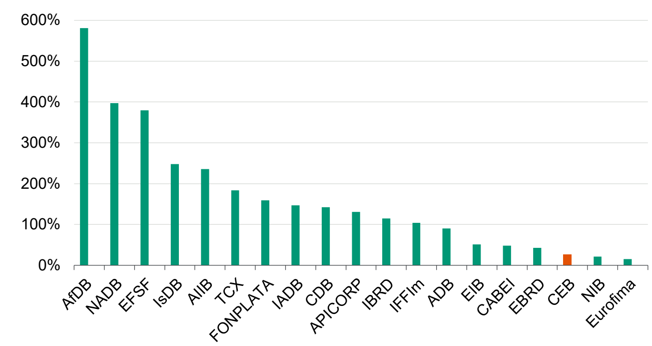
Weighted average shareholder rating is in line with the Aaa-Aa2 rated median but slightly below the Aaa median
2024



Source: Moody's Ratings

Exhibit 11

CEB's callable capital is one the lowest compared to peers
Callable capital coverage of debt stock, 2024



Sources: CEB's and other MDBs' financial statements, Moody's Ratings

Relevance of CEB's mandate is increasing in the context of support for Ukraine

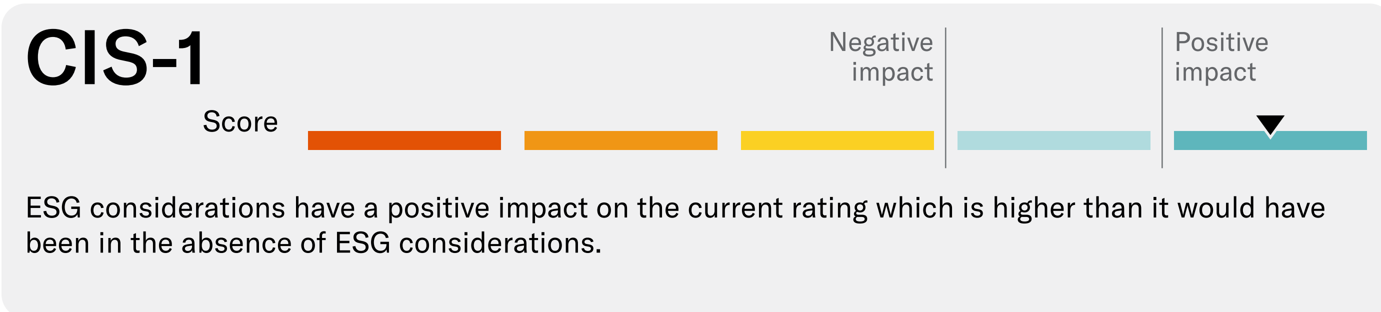
We assess CEB’s non-contractual support as “Very High” given the track record of support the bank has received from shareholders since its creation. While four shareholders have chosen not to participate in the 2024 capital increase for various reasons – leaving the subscription rate at just over 95% – we do not consider this as a sign of weakening support. Rather, the magnitude of the 2024 capital increase is testament to shareholding member states' very strong support for CEB, as well as the bank's enhanced relevance in tackling key social challenges stemming from the conflict in Ukraine as well as in Europe more broadly. We also note that CEB is the only MDB besides European Bank for Reconstruction and Development (EBRD, Aaa stable) that received a capital increase in order to mitigate its growing exposure on Ukraine – instead of benefiting from guarantees

CEB's role as the social development bank in Europe has been strengthened by its response to the 2015 migrant crisis and the coronavirus pandemic. The war in Ukraine makes CEB’s mandate increasingly important to its members in a context of renewed geopolitical instability in Europe with far-reaching economic and social consequences causing a large influx of refugees in Ukraine's neighboring countries.

ESG considerations

Council of Europe Development Bank's ESG credit impact score is CIS-1

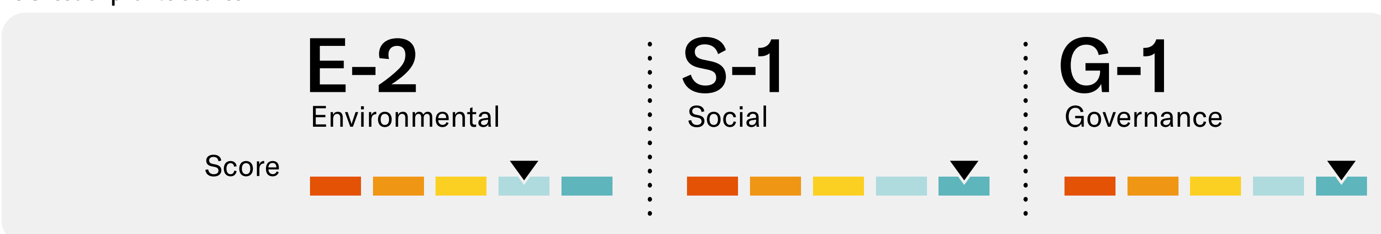
Exhibit 12
ESG credit impact score



Source: Moody's Ratings

CEB's credit impact score is **CIS-1**, indicating that the credit rating is higher than it would have been in the absence of ESG considerations. This reflects primarily the bank's very strong governance profile, a feature shared with most other Aaa-rated supranationals. More uniquely, CEB's role as a dedicated development bank for social policy objectives enhances its role and relevance in addressing common social challenges. Furthermore, CEB's exposure to environmental risks is generally low.

Exhibit 13
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CEB's environmental issuer profile score is **E-2**, reflecting low exposure across the five environmental risk categories we monitor. CEB tracks the carbon footprint of projects approved, and since 2017 the emission savings from mitigation projects approved have mostly exceeded the emission levels from all other projects. In line with other MDBs, CEB is in the process of aligning its project portfolio with the Paris Agreement on Climate Change.

Social

CEB's social issuer profile score is **S-1**. CEB's explicit mandate is to be a social bank, and social policy objectives are central to its mission which positions it well to benefit from demographic and societal trends, and supports our assessment of responsible production.
CEB has been an early adopter of Social inclusion bond (SIB) issuance and is now a key player in this market. Given its policy role and reputation, it has a strong relationship with its customers.

Governance

CEB's governance issuer profile score is **G-1**. CEB adheres to very strong risk management processes, which has resulted in a pristine track record of asset performance. The bank's management is highly credible and has a strong track record in implementing effectively its strategy. CEB's strong governance profile will be a key factor in helping the bank to manage the increase in risk of its loan portfolio which Moody's expects will occur over coming years.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing ESG Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

Recent developments

Capital increase is completed and its boost to equity materialized on the balance sheet

In 2024, CEB completed its first ever capital increase with paid-in contributions, with a subscription rate of 95.15% from 38 of the 42 eligible members – Ukraine was not included in the process. Consequently, CEB is now endowed with €1.142 billion additional paid-in capital and total paid-in capital has nearly tripled at €1.766 billion (compared to €624 million in 2023). At the same time, CEB's callable capital increased by almost 60%, reaching €7.857 million. While Finland (Aa1 stable), Liechtenstein, Sweden (Aaa stable) and Switzerland (Aaa stable) did not participate for various reasons, the magnitude of the capital increase is testament to shareholding member states' very strong support.

This capital increase has significantly reinforced CEB's equity base, which rose by 34% year-on-year to €4.7 billion in 2024, further supported by strong profitability. While profitability in 2024 has benefited from the higher interest rate environment, we expect it to remain close to historical levels as interest rates began to decline.

Lending operations are on track with its 2023-27 Strategic framework, including in Ukraine

A significant motivating factor behind the capital increase was member states' desire to see CEB play an active role in supporting Ukraine both during and after the war. Since Ukraine became CEB's 43rd shareholding member state in June 2023, the bank approved €553 million in loans, including €303 million in 2024, targeting sectors such as health, housing, and microfinance. Disbursements totaled €115.8 million in 2024, and €4 million in 2025 as of the end of September, across four projects, notably the HOME initiative, which has already supported 3,000 displaced households.

CEB stays in line with its "cautious and gradual" approach to implementing operations in Ukraine as stated in its 2023-2027 Strategic Framework – an initial volume of €100-200 million per year (2.3%-4.7% of the average target for total loan approvals) is targeted to gradually increase to reach around €390 million by 2027, for a total exposure reaching a maximum €1.2-1.3 billion by then (representing below 5% of 2027 projected total loan portfolio).

In 2024, CEB approved 44 loans, totaling €4.5 billion, and disbursed €3.6 million, in line with the targets set in its 2023-27 Strategic Framework, but also fairly stable since 2021. The average volume of loan approvals is set at €4.3 billion per year. CEB's current lending is roughly equally split between its Target Group countries – which includes, aside Ukraine, many central and eastern Europe (CEE) countries like, Bosnia and Herzegovina (B3 stable), Georgia (Ba2 negative), Kosovo, Moldova (B3 stable), Montenegro (Ba3 stable) – and the other 20 mainly Western European countries. In 2024, CEB approved 27 projects representing €2.7 million in Target Group countries or 60% of approved loans and disbursed €1.7 million in these countries, or 46% of the total disbursements.

CEB's refinancing activity is hitting records

During 2024, CEB proceeded with seventeen issuances, totaling €6.2 billion, representing 89% of the €7 billion maximum borrowing authorized for that year. CEB demonstrated enhanced market access and investor confidence by upsizing three of its four benchmark transactions beyond the traditional €1 billion threshold, issuing across both EUR and USD markets. For 2025, CEB appears to be well on track, with €3.6 billion issued at the end of March (the borrowing threshold is set at €7.5 billion in 2025).

2024 also demonstrated that CEB is a flagship social bond issuer, passing the symbolic threshold of €10 billion in total Social Inclusion Bond issuance, and issuing seven SIBs across four different currencies reflecting the CEB's strategy to foster the social bond market by extending issuance into new currencies.

Rating methodology and scorecard factors: Council of Europe Development Bank - Aaa stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)			a2	a2
Capital position (20%)			ba3	
	Leverage ratio	ba3		
	Trend	0		
	Impact of profit and loss on leverage	0		
Development asset credit quality (10%)			aa	
	DACQ assessment	aa		
	Trend	0		
Asset performance (20%)			aaa	
	Non-performing assets	aaa		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			aa2	aa2
Liquid resources (10%)			aaa	
	Availability of liquid resources	aaa		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (40%)			aa	
Preliminary intrinsic financial strength				aa3
Other adjustments				+1
Operating environment		0		
Quality of management		+1		
Adjusted intrinsic financial strength				aa2
Factor 3: Strength of member support (+3,+2,+1,0)			Medium	High
Ability to support (50%)			Baa1	
	Weighted average shareholder rating	Baa1		
Willingness to support (50%)				
	Contractual support (25%)	ba2	ba2	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
	Non-contractual support (25%)		Very High	
Scorecard-Indicated Outcome Range				Aaa-Aa2
Rating Assigned				Aaa

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

Source: Moody's Ratings

Related websites and information sources

- Moody's Supranational web page
- Moody's Sovereign and supranational rating list
- CEB web page

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