CEB
COUNCIL OF EUROPE DEVELOPMENT BANK
BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

Annual Report 2025



Strengthening Europe's social fabric

Cover photo: Children benefit from a CEB-supported foodbank in Bucharest, Romania.
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Annual Report

2025

CEB

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About the CEB

The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate from its 43 member countries. The CEB finances investment projects and provides technical assistance in social sectors such as education, health and affordable housing, while focusing on the needs of vulnerable people, as well as on the social dimensions of climate change and the environment. Borrowers include governments, local and regional authorities, public and private banks, non-profit organisations and others. The CEB, which has a triple-A credit rating, funds itself through international capital markets. In addition, the CEB receives funds from donors to complement its activities.

The CEB was originally established as a resettlement fund in 1956 by eight of the 15 member states that made up the Council of Europe at the time. The CEB is Europe's oldest multilateral development bank, and is a legally and financially separate entity from the Council of Europe.

For more about CEB, visit
coebank.org/en/about/

Key figures as at 31 December 2025


€4.5 billion in loans approved


54 projects in **26** countries


31 of these for **15** Target Group Countries


244 permanent staff


34 nationalities represented


56% women and **44%** men


42% of senior roles held by women

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Highlights from 2025: Building on achievements

January – CEB's Administrative Council acknowledge success of milestone 7th capital increase, subscriptions to which closed 31 December 2024

February – CEB chairs first meeting of the Heads of Multilateral Development Banks (MDBs) Group for 2025 in South Africa; CEB celebrates GBP social inclusion bond listing on the London Stock Exchange

March – CEB and the European Investment Bank (EIB) sign a mutual reliance agreement to strengthen cooperation and co-financing

April – Montenegro hosts CEB's annual Joint Meeting

April – CEB wins Social Bond of the Year – Supranational award for the second time

May – CEB and Ukraine sign a €50 million loan agreement to support housing for internally displaced persons

June – CEB and European Bank for Reconstruction and Development sign an agreement to streamline co-financing and strengthen cooperation

June – CEB elected to Executive Committee of standard-setting International Capital Market Association's Principles on sustainable finance

June – First-ever meeting of the Heads of MDBs at CEB headquarters in Paris; they commit to strong joint action on development priorities

July – Governor Monticelli speaks at Ukraine Recovery Conference, where CEB signs three loans, operationalising over €300 million and receives a grant from the EU for Ukraine

September – CEB coordinates publication of the first-ever MDBs Comparison Report 2025, enhancing financial transparency and comparability

October – Governor Monticelli addresses the Development Committee during the IMF-WBG Annual Meetings in Washington DC

October – Heads of MDBs meet under CEB Chair to review progress on joint actions

November – MDBs issue a joint call to action at COP30 climate conference, focusing on resilience and delivery

November – Governor Monticelli addresses G20 Leaders Summit in Johannesburg, bringing CEB's year as Chair of the Heads of MDBs Group to a close

December – CEB hosts high-level event on the social promise of climate action marking a decade of the Paris Agreement

December – CEB and Council of Europe host joint Conference on Inclusive and Sustainable Care for Older Persons in Strasbourg with InvestEU support

See also: **www.coebank.org/en/news-and-publications/news/**

Message from the Governor

A defining year



> The CEB left its own distinctive footprint during its tenure as Chair of the Heads of MDBs by pivoting the dialogue towards the social agenda.

2025 was a defining year for the CEB. It was a period during which the Bank's international profile was visibly enhanced, moving from the wings to centre stage by assuming the rotating Chair of the Heads of Multilateral Development Banks (MDBs) Group. Leading such a high-level global forum, whose aim is to work as a system to achieve greater scale and impact for members, was both an honour and an opportunity, which the CEB seized with telling results.

From in-depth technical meetings to high-level G20 meetings and a summit in South Africa, the CEB assured the attentive coordination that enabled peer MDBs to deliver on their commitments to the international community. Under the CEB's stewardship, the MDBs advanced towards greater coherence, notably by jointly producing the inaugural Implementation Report on the G20 Roadmap towards Better, Bigger, and More Effective MDBs, a feat that required working with sensitivity and determination across diverse memberships and mandates.

It is also worth noting that the CEB left its own distinctive footprint during its tenure as Chair by pivoting the MDB dialogue towards the social agenda. A flagship achievement was the publication of *Social Infrastructure in Focus: The role of MDBs*, a new joint report underscoring the systemic importance of social investment for inclusive growth, jobs and sustainable development. This social focus was further elevated during a Heads of MDBs Group meeting at CEB headquarters in June – the first such gathering held in Europe – alongside discussions on enhancing the system's efficiency, increasing lending headroom and mobilising private investors.

Beyond the G20, the CEB played an active role at other key international fora, such as the Fourth International Conference on Financing for Development (FFD4) held by the UN in Seville. It also strengthened its influence within the International Capital Market Association (ICMA) by joining the Executive Committee of the Principles, a key oversight body in which the CEB, as a pioneer in social bond issuance, can play a key role in encouraging investors to align the search for market value with the values of an inclusive society.

Momentum is high as the CEB prepares to celebrate its 70th anniversary.

While 2025 was a watershed year, none of this would have been possible without the CEB's solid progress as Europe's social development bank of choice. Throughout the year, against a testing backdrop of protracted conflict on European soil and an uncertain geopolitical and economic landscape, the Bank stood steadfast as it crossed the midway point of its Strategic Framework 2023–2027.

It approved 54 loan projects across 26 countries, each designed to toughen Europe's social fabric through investment projects in healthcare, education, housing and jobs that people need, particularly the most vulnerable. It deepened its support for Ukraine by approving a new €200 million loan – the largest since accession in 2023 – to assist over 1.2 million internally displaced people, while welcoming fresh contributions to its own Ukraine Solidarity Fund, notably from Germany.

This progress was also made possible by the Bank's robust financial health, a capital base strengthened by the enduring support of its member countries, and proactive partnerships, notably with the EU.

The CEB is currently building on this progress with a modernisation programme designed to bolster the institution's resilience and future readiness. Momentum is high as the CEB prepares to celebrate its 70th anniversary in 2026, buoyed by a resolve to remain a prominent, vital architect of Europe's social cohesion, one that is dedicated to the flourishing of the countries and people it serves.



Paris, 2 March 2026
Carlo Monticelli

CEB Governor

CEB in 2025

Strengthening Europe's social fabric

For the CEB, 2025 proved to be another defining year, characterised by steadfast delivery on its commitment to strengthening social cohesion in Europe, while demonstrating leadership on the global stage by chairing the Heads of Multilateral Development Banks (MDBs) Group for the first time.



In particular, it was a year for taking stock of the CEB's progress midway through the ambitious programme it set out under the Strategic Framework 2023-2027, assessing the way forward as it prepares to mark its 70th anniversary in 2026, and assuring the Bank's ongoing relevance and impact in a shifting geopolitical and economic landscape.

By prioritising three lines of action – investing in people and enhancing human capital, promoting inclusive and resilient living environments, and supporting jobs and economic and financial inclusion – CEB has steadily advanced towards the Framework's overarching goals: addressing social inclusion in a responsive manner, helping integrate displaced populations and migrants, and supporting the reconstruction of Ukraine's vital social infrastructure. By rigorously applying its "vulnerability lens" (an operational tool that allows the Bank to better target its social investments where they are most needed and reaffirm its focus on assisting the most disadvantaged and marginalised members of society) to its lending operations, while advancing cross-cutting issues such as gender equality and climate action, the Bank actively endeavoured to promote inclusiveness and social cohesion as pillars of Europe's resilience.

Guided by the Strategic Framework, the CEB has achieved solid results in three-years between 2023-2025: over €13.1 billion in loans approved for 146 projects across 34 countries, thereby meeting the indicative lending volume of €4.3 billion per year set out in the Strategic Framework. Over half of its loan projects were channelled to Target Group Countries, helping them address pressing social investment needs.

2025: a year of unflinching commitment

Buoyed by a robust financial position, the CEB again demonstrated its unflinching commitment to addressing the evolving social development needs of its member countries by approving 54 new loan projects worth €4.5 billion across 26 countries in 2025, with a particular focus on vulnerable populations.

Support for **Ukraine** continued strong as a strategic priority, with Russia's brutal aggression showing no sign of abating during the year (see CEB and Ukraine web page).

Six loan projects bring CEB's financial support to its newest member country to over €570 million in loans and grants since its accession in 2023, with other funding for approval through 2027 expected to bring the total to €1.2 billion overall.

Examples of such projects in 2025 include a €200 million loan agreement to support the Government of Ukraine's assistance programme for internally displaced persons (IDPs). The loan, which was signed at the Ukraine Recovery Conference in Rome, represented the Bank's largest loan to Ukraine, providing essential accommodation and subsistence to over 1.2 million displaced people. On the margins of the same conference, the CEB and Ukraine agreed a loan of €100 million for urgent rehousing of Ukrainians whose homes were destroyed by the war.

Donations to the Ukraine Solidarity Fund (USF) created in 2023 have provided welcome extra support, with Germany adding €1.5 million in 2025, its second contribution to the USF, which brings total contributions of all donors to the USF to €6.6 million at the end of the year (see Trust funds in support of CEB social action).

The CEB also furthered its financing to neighbouring countries coping with refugees, notably Poland with a new additional €175 million loan to support Poland's Aid Fund for people from Ukraine under temporary protection. Since 2022, the Bank has provided around €1.5 billion in loans and grants to assist refugees from Ukraine and their host communities in CEB member countries.

More broadly, CEB loan projects contributed to strengthening social cohesion across Europe by delivering impact in key social sectors, such as health and social care, rural development, social housing, microenterprise and jobs, and culture and sports, notably in Target Group Countries (see selected examples in 'The Strategic Framework in action' section, and a full list of approved loan projects under Country snapshots at the end of this report and online at https://coebank.org/en/project-financing/projects-approved-administrative-council/).

InvestEU: Boosting the CEB's social impact across Europe

The InvestEU Programme is a strategic EU flagship initiative for 2021-2027, designed to mobilise public and private financing in support of investment in sustainable growth, innovation and social cohesion. Thanks to the backing of a single EU budget guarantee, together with dedicated advisory and technical support, InvestEU allows the CEB to reach a larger number of counterparts by reducing their risk profile, strengthening project preparation, and enhancing the capacity of public and private promoters. It helps transform EU policy priorities into bankable, high-impact operations – particularly in areas such as social infrastructure, skills and access to finance.

The CEB is an implementing partner of the InvestEU Programme. With an allocated guarantee envelope of over €318 million from the European Commission since 2022, the CEB works with borrowers and supports projects it would otherwise be unable to take on. The increased flexibility in terms of loan structure, tenor and borrower profile has enabled the CEB to support lending, helping it mobilise €619 million in loans to date for social projects across its EU's member countries. Of this amount, the CEB approved over €190 million in financing under the InvestEU guarantee in 2025 alone, supporting projects in sectors such as affordable social housing, education, and healthcare, as well as promoting employment through microfinance and the social economy.

In 2025, the CEB strengthened its support for microfinance by launching a dedicated blending facility with the EU. The facility aims to develop microfinance operations, with the CEB's current support focused on Belgium, Bulgaria, France, Greece, Italy, Lithuania, the Netherlands and Romania. To do so, it combines CEB loans, backed by the InvestEU guarantee, with grants funded by a €10 million contribution from the European Social Fund Plus (ESF+). In addition, through its participation in the InvestEU Advisory Hub, the CEB is an advisory partner, providing technical assistance and advisory services to project beneficiaries. With an overall budget of €13 million, the CEB's InvestEU Advisory Hub role includes comprehensive project advisory services and capacity building activities, including training for microfinance institutions, market assessment and new project identification within InvestEU's Social Investments and Skills Window, as well as assistance and advice on the impact of displacements of people from Ukraine.





The Heads of MDBs Groups met at the CEB in Paris during CEB's tenure as Chair of the Group.

Sound financial position

The CEB maintained a solid financial position throughout 2025 despite a challenging global economic and geopolitical environment. In this context, the Bank recorded a slight decline of 2.6% in core earnings, to €129.9 million, reflecting its prudent asset management approach. Volatility outside core earnings affected markets in the second half of the year. Nevertheless, the CEB delivered a stable net profit of €122.3 million as at 31 December 2025.

The Bank's creditworthiness remained unimpeachable, with major rating agencies Moody's, Standard & Poor's, Fitch, and Scope Ratings, all reaffirming top-tier credit ratings with stable outlooks. Its financial solidity, buoyed by a stronger capital base following the successful closing of the subscription period for the CEB's 7th capital increase in December 2024, underpinned successful capital market activities. The CEB kicked off the year by issuing its debut GBP 300 million Social Inclusion Bond (SIB) in January 2025, a transaction that further diversified the Bank's funding sources, while underscoring investor confidence in social investments. SIBs represented more than 40% of the CEB's borrowing volume in 2025, with issuances having surged to a total of around €13.5 billion since the CEB's Social Inclusion Bond Framework was established in 2017 (see Financial market activities).

Heads of MDBs Group: Taking the helm

A highlight of the year was the CEB's debut as chair of the Heads of MDBs Group, a forum for dialogue and coordination bringing together leaders from the 10 major multilateral development banks (MDBs) and the IMF Managing Director, which is committed to stronger system-wide collaboration to achieve greater impact and scale for member countries. This work has become increasingly important in light of pressing global challenges.

As chair, a role which rotates annually, the CEB steered the group to operate as a unified "system", leveraging individual and collective strengths to tackle global challenges and accelerate progress towards sustainable development. It demonstrated leadership at high-level meetings throughout the year – in the margins of IMF-World Bank Group gatherings in Washington DC, at G20 Summits in South Africa and as the host of a first-ever Heads of MDB meeting in Paris – during which MDBs reaffirmed their commitment to advancing the *G20 Roadmap towards Better, Bigger, and More Effective MDBs*, endorsed by G20 Leaders in October 2024. On behalf of the Heads of MDBs Group, Governor Monticelli championed scaling up lending capacity and strengthening operational collaboration across MDBs, and brought a renewed, system-wide focus to social infrastructure as a strategic investment for inclusive growth, job creation and

resilience in all countries and regions. The CEB also coordinated MDB inputs and represented the MDBs Group in UN system engagements ahead of and during the Fourth UN Financing for Development Conference in Sevilla, enhancing MDBs coherence as a group and the CEB's visibility within the multilateral system.

With the CEB at the helm, the MDBs Group achieved significant milestones. First, the implementation of the G20 Roadmap was advanced, including by enhancing domestic and private sector resource mobilisation, improving impact measurement, effecting mutual reliance agreements (MRAs) to facilitate MDB co-financing, including the first two MRAs for the CEB with the EIB and the European Bank for Reconstruction and Development (EBRD), and contributing to the MDB co-financing portal, as well as supporting over 30 country platforms aimed at tailoring MDB efforts to national priorities.

Another achievement was under the Capital Adequacy Framework review, when the Group identified additional lending headroom totalling US$650 billion across all MDBs' countries of operation for the next decade.

Coordinating and publishing the first-ever *MDBs Comparison Report 2025* was a further breakthrough, providing transparency and comparability on financial positions and financial management across the MDB system, as called for by the G20. The CEB also coordinated *Social Infrastructure in Focus: the Role of MDBs*, a joint report highlighting the MDBs' lynchpin contributions to supporting healthcare, education, housing, and water and sanitation, which are vital sectors for resilience and the Sustainable Development Goals (SDGs), accounting for around 22% of MDB commitments in 2019-23.

Chairing the Heads of MDBs Group strengthened CEB's visibility and position within the global financial architecture, enhanced its engagement with other MDBs, the G20 and the UN system, and consolidated its position as an important international player in social investment.

Working together for impact

The CEB's close collaboration with other MDBs reflects its strong commitment to strengthening partnerships more broadly, including with country donors, international organisations, civil society and the private sector, to boost its capacity and impact.

Working with the European Union (EU) has been key. For instance, the flagship InvestEU programme enabled the CEB to generate almost €620 million in new funding for social development (see the InvestEU highlight).

Other EU-related highlights include the conclusion of the Housing and Empowerment for Roma (HERO), a four-year pilot initiative implemented by the CEB with funding from the European Parliament and Spain, which promoted the inclusion of vulnerable Roma communities in Bulgaria, Romania, and the Slovak Republic through employment support and financial education (see Trust funds in support of CEB social action and Collaboration and partnerships for more detail).

Another is the CEB's collaboration with the European Commission's DG HOME under the Partnerships and Financing for Migrant Inclusion (PAFMI), which has provided training and microloans to over 3 000 migrants in Belgium, Finland, Italy and the Netherlands.

The CEB remains an active participant in the Finance in Common (FiCS), a strategic network of public development banks, and championed the importance of social investment at the 2025 FiCS summit in South Africa.

To advance the social dimensions of climate action, the Bank worked with peer institutions on developing metrics, and to issue a call to action on resilience and a just transition at COP30 in Brazil in November. In December, the CEB hosted a high-level seminar to mark the 10th anniversary of the Paris Agreement.

The CEB continued its participation in the Paris Dialogue to promote sustainable development alongside other Paris-based organisations, such as the OECD and UNESCO.

It also strengthened its technical influence within the International Capital Market Association (ICMA) by joining the Executive Committee that sets global standards for sustainable bond markets.

The Bank's belief in community engagement and grassroots initiatives was demonstrated by the sixth annual CEB Award for Social Cohesion, which was won by Digital Twin from Türkiye for its work on disaster preparedness (see Disaster management project Digital Twin).

The strength of microfinance

Microfinance is a CEB priority under its Strategic Framework 2023-2027 and a key instrument for promoting financial and social inclusion across Europe. It can support income-generating activities by promoting entrepreneurship and self-employment, while improving living conditions in low-income households, with positive spillovers for access to education and healthcare. CEB's main approach is to support start-ups and microenterprises, through specialised microfinance providers that focus on serving people that are excluded from mainstream banking, such as migrants and refugees, women, rural populations and young people. The CEB works mainly with smaller, specialised microfinance providers that do not collect deposits and therefore require access to external financing. Such financing can be difficult or expensive to obtain from financial institutions, partly because lending to microfinance providers is cost-intensive. This is due to the relatively small loan sizes and the higher perceived risk of the sector. The Social Impact Account and EU instruments, such as the InvestEU guarantee and ESF+, are key because they provide this support (see the InvestEU highlight). They enable the CEB to provide financing to microfinance providers, and help them bridge a wide microfinance gap, estimated at around €13 billion in the EU, while mitigating risks. For a practical example blending loan and grant financing, read about CEB's microfinance work in Albania under Projects approved in 2025.

Beyond financing and other support, the CEB promotes impact measurement and engagement with the microfinance sector and with InvestEU backing, it launched an interactive Social Impact Measurement Toolkit in October to help microfinance providers assess and improve the impact of their work.

The toolkit is further testimony of the CEB's commitment to deliver measurable results by strengthening the microfinance sector's financial resilience, building knowhow and institutional capacity, and supporting access to finance for vulnerable people.



Amene Vasefi works in the salon she was able to open through a microloan from SIS Credit in Bulgaria, which the CEB supported thanks to funding from InvestEU.

Making CEB future fit

The CEB's social mission is more relevant than ever, and to meet the expectations of its member countries, it has continued to take steps to prepare and equip the institution for future challenges.

In 2025, it improved its accountability frameworks to strengthen compliance, independent evaluation and internal audit functions, and further sharpened its outreach and communications tools.

In pursuit of greater efficiency and future-readiness, in 2025, the CEB updated and digitised internal operations under the IT Masterplan approved in 2024, improved data management and collaborative tools, notably with the rollout of an integrated Enterprise Resource Planning (ERP) system, upgraded its core banking system and assessed AI opportunities. These advances will enhance the CEB's ability to support its member countries and help them deliver tangible improvements for people and communities.

Projects approved in 2025

Number of projects: **54**

Total amount: **€4.5 billion**

Number of countries: **26**

Number of projects
Volume of loans approved

Projects completed in 2025

Number of projects: **36**

Loan disbursements: **€3.7 billion**

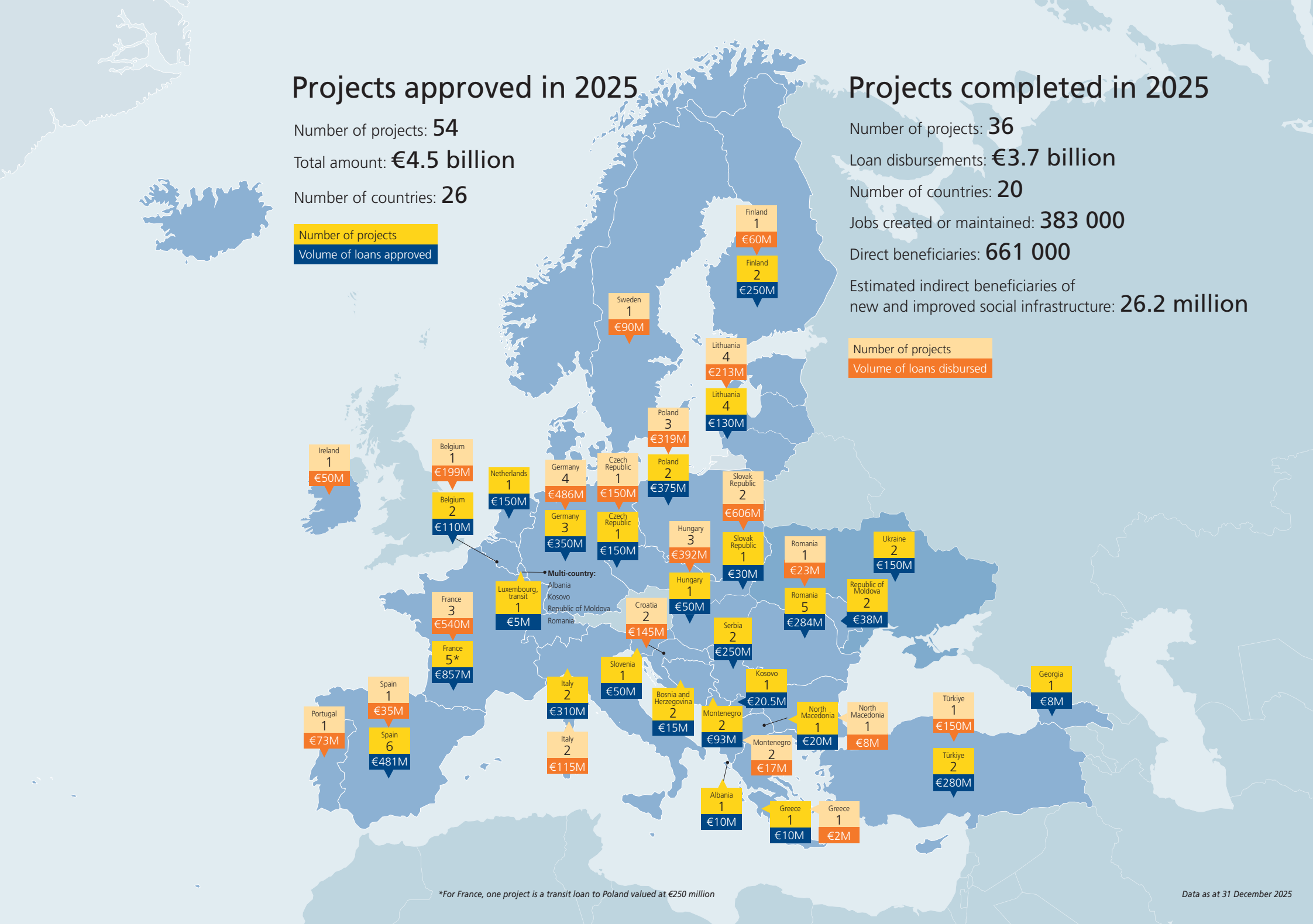
Number of countries: **20**

Jobs created or maintained: **383 000**

Direct beneficiaries: **661 000**

Estimated indirect beneficiaries of new and improved social infrastructure: **26.2 million**

Number of projects
Volume of loans disbursed



*For France, one project is a transit loan to Poland valued at €250 million

Data as at 31 December 2025

The Strategic Framework in action: Projects approved in 2025

The CEB's Strategic Framework 2023-2027 guides the Bank's operations and enables it to deliver on the social mandate entrusted to it by its member countries. In 2025, the Bank undertook a mid-term review of the progress achieved since 2023 and reported to its Administrative Council in June and the Governing Board in December. The findings were clear: the capital increase completed in December 2024 has enabled solid implementation results, including remaining on track for all major indicators and meeting the average annual volume for loan approvals of €4.3 billion. From 2023 to 2025, the CEB approved a total of €13.1 billion in loans for 146 projects in 34 countries.

In 2025, the Bank's loan approvals totalled €4.5 billion across 54 new loan projects in 26 countries. These loans were spread across the three lines of action for the CEB's operations, namely: 1) investing in people and enhancing human capital; 2) promoting inclusive and resilient living environments; and 3) supporting jobs, and economic and financial inclusion.[1] Gender, climate change and digitalisation are cross-cutting considerations that span across all three lines of action.





1. One loan can contribute to multiple lines of action.

INVESTING IN PEOPLE AND ENHANCING HUMAN CAPITAL

In 2025, the Bank approved 17 loans for health and social care and education as well as to support cultural heritage in 13 countries, totalling almost €1.2 billion. Two loan projects in France and the Republic of Moldova are highlighted below.

Protecting vulnerable groups in France



Across Europe, the ageing population faces a major shortage of suitable health and social care facilities, including adapted housing. France is no exception. While the number of people over 75 is expected to rise by 1.3% by 2070, the number of beds available in care homes is projected to remain stagnant and unevenly distributed across France.[2] Young people, including those supported by child protection authorities, also face barriers to access suitable housing, as high demand and limited supply continue to drive up costs.

To address these gaps, a €200 million CEB loan to France's Caisse des Dépôts et Consignations (CDC) will finance the construction of health and social care facilities for the elderly and people with disabilities. The loan will also support the construction and renovation of social housing and accommodation for young workers, students, children under protection and people facing extreme precarity. This operation builds on three previous loans, bringing total CEB financing to €450 million over nine years. It forms part of a broader strategic partnership under the "European Alliance for sustainable and inclusive social housing", through which the CEB has committed €850 million out of the €2.5 billion mobilised by the CDC to support social housing organisations.



Modernising schools in the Republic of Moldova

The Republic of Moldova has an extensive school network that must adapt to demographic changes, especially in rural areas. The Ministry of Education and Research has made the consolidation of the school network a policy priority, launching the Model School Reform concept to strengthen the education sector, accelerate the development of skills and human capital, and foster a knowledge-based society.

A €30 million loan from the CEB to the ministry will help modernise 15 primary and secondary schools across the country and is planned to benefit approximately 12 800 students. This project will include the complete renovation of selected buildings, landscaping 28 hectares of adjacent land, the implementation of energy efficiency measures, and the installation of renewable energy sources. Focus will be given to adapting the infrastructure to ensure accessibility for people with reduced mobility. The CEB's loan will be complemented by a €5 million grant from the Eastern Europe Energy Efficiency and Environment Partnership (E5P), a multi-donor facility for which the EU is the largest donor, to enhance the energy performance of the schools.





2. INSEE Projections de population 2018-2070

PROMOTING INCLUSIVE AND RESILIENT LIVING ENVIRONMENTS

The CEB's loans for social and affordable housing, as well as other social infrastructure, aim to strengthen resilience in urban, rural and regional communities while promoting environmental protection. In 2025, the CEB issued 28 loans in 15 countries totalling over €2.6 billion to address social and affordable housing and urban, rural and regional development as well as natural and ecological disasters. Examples from two CEB loan projects in Serbia and Slovenia are detailed below.

Connecting rural communities in Serbia



Serbia faces deep regional disparities: 125 out of 145 municipalities lag behind the national average in income and access to services. These gaps are closely linked to the poor state of local roads, which comprise 70% of the network and are essential for last-mile connectivity. Nearly half remain unpaved, leaving communities isolated during adverse weather conditions and limiting access to healthcare, schools, jobs, and local markets. In response, the Ministry for Construction, Transport and Infrastructure (MCTI) launched a nationwide call for municipal proposals to rehabilitate roads in 2024, identifying 3 000 kilometres in need of repair, with a total estimated cost of €650 million.

A €200 million CEB loan to Serbia will co-finance the renovation of many of these roads. Works will include asphalt resurfacing, drainage system upgrades and measures to ensure year-round accessibility and climate resilience. Thanks to a prioritisation methodology developed jointly with the MCTI, CEB funding will support the municipalities most in need. In total, the loan is expected to improve everyday life for about 1.5 million people in the country's least developed municipalities.



Championing municipal infrastructure, including social housing in Slovenia

Like many European countries, Slovenia faces significant challenges related to its limited housing stock and escalating demand for homes. However, since the launch of its first National Housing Strategy in 2000, Slovenia has shown its commitment to proactively addressing this issue. This includes identifying pressing needs for municipal investments in social infrastructure, particularly housing, thanks to a joint market study undertaken with the CEB in 2021.

A €50 million loan to the Slovenian Export and Development Bank (SID Banka) – its fourth from the CEB for housing activities – will finance municipal infrastructure projects in the country, addressing critical challenges and promoting sustainable growth. The CEB loan will support housing initiatives that benefit low-income households and other vulnerable groups, as well as promote social cohesion; it will also respond to disaster-recovery needs in the wake of severe floods in 2023. The project exemplifies the CEB's commitment to inclusive, resilient and sustainable communities in Europe, combining its long-term financing and SID Banka's strong governance framework, cost-efficiency and local impact in Slovenia's municipalities.





SUPPORTING JOBS AND ECONOMIC AND FINANCIAL INCLUSION

In 2025 the Bank financed 17 loans in 13 countries, totalling over €700 million to boost microfinance and help improve access to credit for micro, small and medium-sized enterprises (MSMEs). Examples from two CEB loans to Albania and the Czech Republic are highlighted below.

Boosting microfinance in Albania



Albania faces ongoing socioeconomic challenges, including high unemployment, a large informal economy and regional economic disparities. Despite steady economic growth driven by tourism, remittances from abroad and consumer spending, poverty remains a concern, especially in rural areas. Microenterprises could help address these challenges, notably by creating employment, but they often struggle to access financing. Banks are reluctant to lend to MSMEs, particularly in the agriculture industry. Non-bank financial institutions like microfinance institutions help bridge the gap, but financial inclusion, especially in rural areas, remains a major challenge for lasting, inclusive, growth.

A €10 million loan to Fed Invest, one of Albania's largest financial cooperatives, backed by a guarantee from the CEB's Social Impact Account (SIA), aims to address these challenges, by providing access to finance for around 3 000 micro-enterprises and farms, contributing to the creation of at least 250 jobs. To facilitate gender empowerment, a minimum of 35% of the funds will be allocated to women entrepreneurs. Additionally, a €49 000 technical assistance grant from the Slovak Inclusive Growth Account will support Fed Invest's financial literacy services for inhabitants of rural areas, with a focus on ensuring the inclusion of women.



Overcoming financial barriers for MSMEs in the Czech Republic and the Slovak Republic

High borrowing costs and economic uncertainty have contributed to a slowdown in small and medium-sized enterprise (SMEs) investments across the EU, according to the European Investment Fund's Small Business Finance Outlook. In the Czech Republic, the SME financing environment ranks among the least favourable in the EU, while the Slovak Republic faces similar structural and economic limitations.

A €150 million loan to SG Equipment Finance Czech Republic (SGEF CZ), which specialises in assisting the small business sector, is financing productive investments in MSMEs across the Czech Republic and the Slovak Republic. By targeting smaller businesses in less developed regions, the project aims to address longstanding financial barriers, while promoting job creation and economic inclusion. The loan also co-finances the modernisation of public infrastructure, including investments in public transport and essential healthcare services. These investments, led by local authorities and service providers, aim to encourage more balanced territorial development, support a just transition to a low-carbon economy and reduce pressure on public budgets. SGEF CZ's financial obligations are fully guaranteed by its parent company, Société Générale S.A., France.





2030 Agenda for Sustainable Development

In 2025 the Sustainable Development Goals (SDGs) marked a decade since their adoption by all United Nations Member States in 2015. The CEB continues to support its member countries' efforts to deliver on their commitments under the 2030 Agenda for Sustainable Development.

While 19 of the 20 countries that are at the top of the SDG Index are European countries, results between and within them are uneven.[1] Progress on key areas such as poverty, hunger and climate is at risk of stalling, particularly given cuts to development funding globally.

To ensure effectiveness, the CEB has identified ten priority SDGs that are closest to its social mission and sectors of operation, and since 2020, has mapped all projects to those SDGs.

The 54 projects approved in 2025 align with key SDGs as follows:

- SDGs aligned with the CEB's core social mandate: around 78% of projects addressed inequalities (SDG 10: Reduced Inequalities). Additionally, 41% of projects contributed to efforts reducing poverty (SDG 1: No Poverty).
- SDGs screened in all projects: about 31% of approved projects included a gender-focused component (SDG 5: Gender Equality), while 22% targeted climate-related objectives (SDG 13: Climate Action)
- Sector-based SDGs relevant to the CEB operations: approximately 46% of projects contributed to SDG 11: Sustainable Cities, 22% promoted SDG 3: Good Health, 35% contributed to SDG 8: Decent Work, 24% focused on SDG 4: Quality Education and 4% contributed to SDG 6: Clean Water.

Mapping the SDGS to CEB projects approved in 2025

NB: Overlap reflects fact that projects supported, on average, three SDGs.

	2025	
	Number of projects approved supporting each SDG	% of projects approved supporting each SDG
SDG 10 Reduced Inequalities	42	78
SDG 1 No Poverty	22	41
SDG 5 Gender Equality	17	31
SDG 13 Climate Action	12	22
SDG 3 Good Health	12	22
SDG 4 Quality Education	13	24
SDG 6 Clean Water	2	4
SDG 8 Decent Work	19	35
SDG 11 Sustainable Cities	25	46
SDG 16 Peace and Justice	0	0

On the funding and borrowing side, the CEB incorporates SDGs into its Social Inclusion Bond Framework and annual reporting, notably on sustainability (see Governance).

For more data and analysis, read the Sustainability Report 2025 at coebank.org/en/about/sustainability/

1. Europe Sustainable Development Report: Performance of the EU and European countries on the SDGs in 2025

Trust funds

Trust funds in support of CEB social action

Partnerships with donors are central to the Bank's efforts to improve living standards of vulnerable groups and increase social cohesion across Europe. They help address funding and implementation challenges that can hinder projects with the greatest social impact. In 2025, the CEB continued to strengthen its cooperation with the donor community.



Women small business owners are among those benefitting from the resources of CEB trust funds.

Key 2025 trust fund data

€23M
New trust fund contributions from donors

€12M
CEB earnings allocated to trust funds

€40M
CEB grants approved with trust fund resources

€152M
CEB loans guaranteed with trust fund resources

Contributions to CEB trust funds from donors and the Bank during the year reached €35 million, bringing the total amount received over the past 30 years to more than €1 billion. This substantial funding illustrates donors' support for the Bank's social mandate and its lean and responsive operating model.

The EU contributed €21 million to the CEB in 2025, consolidating its position as the largest donor to the Bank with a total of €784 million or 75% of total contributions since voluntary funding began. The strength of this cooperation highlights the complementarity of the two institutions: while the EU is the leading actor in the social sector in Europe, both in terms of policy and funding, the CEB has long-standing expertise in implementing high-impact social projects.

As part of this collaboration, in 2025 the EU and the CEB supported access to finance for vulnerable microentrepreneurs through microfinance institutions across Europe. While the Bank provides these microfinance institutions with loans, the EU facilitates this lending through financial guarantees from InvestEU and also funds, for example, through a €10 million contribution from the European Social Fund Plus, business development services for the vulnerable groups, such as training and mentoring, and interest subsidies on their micro-loans.



A hospital in Bălți, Republic of Moldova

The EU also provided a €6 million grant to co-finance the construction of a regional hospital in Bălți, Republic of Moldova in 2025. The 340-bed hospital is expected to benefit over 680 000 people living in the northern part of the country. The grant complements an €86 million CEB loan and is funded by the Neighbourhood Investment Platform (NIP), a facility which funds infrastructure projects in countries covered by the European Neighbourhood Policy. It capitalises on a €3 million technical assistance grant approved by the NIP in 2024, which will finance the design and tender documentation for the hospital.

The CEB also further deepened its long-lasting partnership with the E5P. The E5P supports energy efficiency and environmental investments in the EU's Eastern Partnership countries. The CEB and the E5P have agreed to jointly finance the renovation of schools in the Republic of Moldova. Through a €5 million grant, the E5P will finance energy efficiency and renewable energy measures, while the CEB has approved a €30 million loan to finance the remainder of the project, detailed in the section on Projects approved in 2025.

Contributions from CEB member countries are also an important source of donor funding. In 2025, Germany contributed €1.5 million to the Ukraine Solidarity Fund (USF). Established in 2023 in response to Russia's brutal aggression against Ukraine, the USF supports displaced people from Ukraine and the country's reconstruction efforts. This second contribution from Germany brings its total funding to the USF to €3.5 million. Germany is not only the largest contributor to the USF, but also the biggest donor to the CEB among member countries, with contributions exceeding €23 million to date.



A beneficiary of the CEB's grant funding through its Ukraine Solidarity Fund to the Ukraine Resilience Service.

In addition, the Bank allocated €12 million from its 2024 earnings to its trust funds, split between the USF (€5 million) and the Social Impact Account (SIA), which supports the Bank's highly social projects (€7 million).

During the year, the Bank also approved €40 million in grants from its trust fund resources, including €18 million, or nearly half of the total, for Ukraine. For example, the CEB awarded a €500 000 grant from the USF to provide safe and dignified housing for vulnerable populations affected by the war. This grant will help rehabilitate transit sites and collective centres to make them accessible for internally displaced persons with limited mobility. It will also support the distribution of shelter kits for emergency housing repairs to low-income households whose homes have been damaged in the war.

Guarantees from the SIA and InvestEU, allowed the CEB to award €152 million in loans to microfinance institutions and other highly social borrowers that would not have been eligible for financing without these guarantees. Thanks to such a guarantee, for instance, the Bank was able to approve a €10 million loan to Alter Modus, a microfinance institution based in Montenegro, which will use the funds to provide micro-loans to populations with limited access to finance, including entrepreneurs, women and rural business owners. The initiative is expected to support 4 000 microenterprises and farms, potentially creating 250 jobs.

To find out more about trust funds, our donors and the projects they support, visit https://coebank.org/en/partnering-with-donors/

Collaboration and partnerships

As Europe's social development bank, the CEB is strongly committed to forging partnerships and building close collaboration with international and national institutions, civil society and the private sector, to share expertise and knowledge, boost capacity and deliver greater impact on behalf of member countries and citizens.



The Secretary General of the Council of Europe, Alain Berset, joined Governor Monticelli for an official visit of the CEB in Paris.

The nature and extent of collaboration ranges from formal partnerships through co-hosting events to contributing to workstreams alongside peer MDB experts. Below is an alphabetical list of the main networks and programmes in which the CEB was actively involved in 2025, as well as events or initiatives that were jointly organised with the CEB or facilitated through collaboration during the year.

- **CEB-EU Strategic Partnership** – Includes agreements on **InvestEU** and support under InvestEU Advisory Hub instruments; the EU is the CEB's largest donor (see Trust funds in support of CEB social action).
- **Commission Expert Group on the Social Economy and Social Enterprises (GECES)** – The CEB participates as an observer in this EU body.
- **Council of Europe** – Special institutional relationship: jointly organised seminar on human rights and climate action at COP30 in Belém, Brazil, and conference on elderly care in Strasbourg in December; active on the Committee for the Prevention of Torture and Inhuman or Degrading

Treatment or Punishment (CPT), Co-operation in Police and Deprivation of Liberty (CPDL) Unit, Committee of Experts on Roma and Traveller Issues (ADI-ROM) and several integrity and compliance workstreams.

- **Digital Infrastructure Regulatory Risk (DIRR) Forum** – MDB collaborative workstream on digital infrastructure standards.
- **European Federation of National Organisations Working with the Homeless (FEANTSA)** – Collaborative partner.
- **European Long-Term Investors Association (ELTI)** – Associate member and participates in various working groups including joint lobbying on the IFI/NPBI interests regarding the next Multiannual Financial Framework (MFF).
- **European Microfinance Network (EMN)** – Member network.
- **European Microfinance Platform** – Member network.
- **European Platform on Combatting Homelessness (EPOCH)** – Provides technical input, co-manages the financing stream with DG EMPL and co-lead the Urban Agenda work stream on migrant integration with DG HOME and Eurocities.
- **European Resilience Partnership (ERP)** – Member network.
- **Finance in Common (FiC/FiCS)** – Member of the Executive Committee and Steering Group. Participated in yearly summit in February. Active member of:
  - Coalition for Social Investment (C4SI) – Co-led the Coalition and managed workstreams, including Education (UNESCO), Decent Jobs and Social Protection (ILO), and Health and Climate Action (WB, ADB, AFD).
  - Coalition for Arts and Culture – Contributed to public development bank stocktaking.
  - Coalition for Resilient Cities and Regions.
- **Global Disability Innovation (GDI) Hub** – Supporting work on disability inclusion and universal building design through guidelines and training.



The CEB chaired a meeting of the Heads of MDBs at CEB headquarters in Paris.

- **Harmonised Indicators for Private Sector Operations (HIPSO)** – Development Finance Institutions network, secretariat hosted at the International Finance Corporation (IFC).
- **Heads of MDBs Group** – In 2025, the CEB chaired this forum for dialogue and coordination among the leaders of major MDBs; participated in workstreams on climate action, water security and procurement, among others.
- **Housing and Empowerment for Roma (HERO)** – Pilot initiative (2021–2025) involving the EU and Spain; promotes inclusion in Bulgaria, Romania, and the Slovak Republic.
- **Housing Europe** – Collaborative partner.
- **International Capital Market Association (ICMA)** – A long-time member, the CEB joined the Executive Committee of the Principles overseeing standards of sustainable bond markets in 2025.
- **International Correctional and Penal Association (ICPA)** – Promotes humane and exemplary practices for the planning and design of new and renovation of existing prison environments.
- **Just Transition Finance Lab** – Promoting financial solutions for climate action, hosted by the London School of Economic's Grantham Research Institute on Climate Change and the Environment.
- **Mainstreaming Climate in Financial Institutions Initiative** – Knowledge-sharing network of the International Development Finance Club (IDFC).

- **Methodology for Assessing Procurement Systems (MAPS)** – Joint initiative of the World Bank and the OECD DAC to evaluate public procurement.
- **MicroFinance Centre (MFC)** – Collaborative partner.
- **Multilateral Development Bank (MDB) Platform on Migration** – member.
- **Munich Re** – Private sector partner providing risk intelligence software for natural hazard assessment.
- **National Alliance for Local Economic Development (NALED)** – Non-profit body supporting best practices in sustainable procurement.
- **NAPO (Network of Agencies on Procurement)** – Observer status.
- **Network on Effective Learning Environment** – Resulted in the establishment of the Teacher Education University Network.
- **Network of Procurement in International Organisations (NPIO)** – Member network.
- **OECD** – CEB main sponsor of OECD–UCLG World Observatory on Subnational Government Finance and Investment (WOFI) initiative.
- **Paris Dialogue** – Partnership with **AFD, ICC, IEA, OECD, UNESCO, and OIF** to promote sustainable development finance.
- **Partnerships and Financing for Migrant Inclusion (PAFMI)** – EU-funded project providing microloans and mentoring in four EU countries.
- **Sciences Po** – Academic partner for research and learning on sovereign financing.
- **Teacher Education University Network** – Supported by the CEB and EU (Erasmus+) to help teachers transition to innovative learning environments.
- **Ukraine International Housing Working Group** – Collaborative partner.
- **UNHCR Europe** – Partnership for refugee integration, including co-hosted webinars.
- **Water Finance Coalition** – IFI network comprising MDBs and national public development banks.



Governor Monticelli signed a €10.7 million grant agreement with European Commissioner for Enlargement Marta Kos and Ukraine's Deputy Prime Minister Oleksii Kuleba to boost housing recovery in Ukraine.

CEB in 2025

Financial market activities

Operating conditions for international financial markets remained challenging in 2025, although disinflation and monetary easing buoyed growth and employment. Risks remained tilted to the downside due to heightened geopolitical uncertainty, escalating trade tensions and countries' reprioritising their already constrained public expenditure. Despite these challenges, the CEB was successful in securing the funding required to finance its operations, honour debt maturities and maintain strong liquidity.



Treasury portfolios

The assets on the Bank's balance sheet include four Treasury Portfolios - one Monetary Portfolio and three Securities Portfolios for short-, medium- and long-term liquidity:

- **The Monetary Portfolio consists of short-term placements with maturities of up to one year.** This portfolio aims to manage day-to-day cash flows in all currencies. Short-term placements with maturities of up to three months must have a minimum rating of BBB+ at the time of purchase. Short-term placements with maturities between three months and one year must have at least an A-rating at the time of purchase. As at 31 December 2025, the value of this portfolio amounted to €7 034 million.
- **The Short-Term Liquidity Securities Portfolio consists of short-term securities with maturities of up to one year.** An alternative to bank deposits, these securities complement the Monetary Portfolio by strengthening the Bank's short-term liquidity position. At the time of purchase, short-term sovereign bonds maturing within three months must have a minimum BBB rating, and short-term securities maturing between three months and one year must have a minimum A rating. As of 31 December 2025, the nominal value of this portfolio amounted to €1 021 million.
- **The Medium-Term Liquidity Securities Portfolio consists of securities investments with maturities from one to 15 years.** This portfolio aims to strengthen the Bank's liquidity position, while achieving a satisfactory return. Medium-Term Securities must have a minimum rating of A+ at the time of purchase. At 31 December 2025, the nominal value of this portfolio amounted to €1 998 million.
- **The Long-Term Liquidity Securities Portfolio consists of securities investments with maturities from one to 30 years.** Securities in this portfolio aim to provide a stable interest income and they are required to have a minimum rating of A+ at the time of purchase. At 31 December 2025, the value this portfolio amounted to €3 059 million.

Derivatives

The Bank uses derivatives to hedge market risks resulting from its lending, investment and financing transactions, in accordance with the Financial and Risk Policy adopted by the CEB's Administrative Council. As at 31 December 2025, the breakdown of derivatives by type of hedge was 57.7% for bond issuances, 33.6% for loans, 3.9% for securities held by the Bank and 4.8% for money markets. The Bank's prudent risk management policy forms an integral part of investment activities, as outlined in its annual Financial Report.

Funding in 2025

Debt issuance

The CEB issues debt in the international capital markets, subject to the annual borrowing authorisation granted by the Administrative Council. The Bank borrowed a total of €5.88 billion, decreasing from €6.23 billion in 2024 and corresponding to 78.4% of the borrowing authorisation of €7.5 billion for 2025. The amount was raised across six currencies through 18 bond issuances with maturities of one year or more.

The 2025 funding programme fulfilled three main objectives:

- to cover the requirements of the Bank's lending operations;
- to enable the Bank to honour its debt maturities; and
- to allow the Bank to maintain liquidity at the level set by its governing bodies.

To ensure the necessary funding for its operations, the Bank combines larger, so-called benchmark transactions in major currencies targeting a broad range of institutional investors with relatively smaller debt issuances in local currencies or structured to meet specific investor demands. This strategy allows the Bank to diversify into other markets and broaden its investor base.

In 2025, the breakdown of the funds raised by the CEB were: 39.6% denominated in US dollars (USD), 36.1% in euros (EUR), 7% in offshore Chinese yuan (CNY), 6.2% in British pounds (GBP), 5.7% in Australian dollars (AUD) and 5.4% in Hong Kong dollars (HKD).

The core markets EUR and USD accounted for 75.8% of the total funding volume (88.7% in 2024). Five transactions were priced in EUR, including a EUR 1 billion ten-year benchmark in June and a EUR 1 billion seven-year Social Inclusion Bond (SIB) benchmark in March. In addition, a USD 1.5 billion five-year benchmark was issued in January, and a USD 1 billion 3-year SIB benchmark was priced in May.

Alongside the USD and EUR SIB benchmarks, the CEB issued an inaugural GBP 300 million three-year SIB benchmark line in January 2025 and extended its SIB AUD curve with a new AUD 550 million five-year SIB benchmark in February 2025.

Overall, the CEB issued €2.6 billion in SIBs in 2025, representing over 40% of the Bank's borrowing volume, as in 2024. This brought total SIB issuances to more than €13.5 billion since the first such issuance in 2017 (see SIB Report web page).



The CEB celebrated the listing of its first Sterling-denominated social bond on the London Stock Exchange (LSE) in 2025.

Debt issued in 2025

Settlement Date	Maturity Date	Currency	Term (in years)	Nominal amount (in millions)	Lead manager(s)
01/09/2025	01/09/2028	GBP	3	300	Barclays/Citi/Nomura
14/01/2025	14/01/2027	CNY	2	2 200	HSBC
15/01/2025	15/01/2030	USD	5	1 500	GS/HSBC/JPM/TD
16/01/2025	21/01/2030	EUR	5	50	Bofa
20/01/2025	13/04/2029	EUR	4	50	JPM
20/01/2025	24/01/2028	EUR	3	25	Rabo
03/04/2025	24/05/2030	AUD	5	550	DB/RBC/CBA
25/03/2025	25/03/2032	EUR	7	1 000	Bofa/CACIB/DZ/NWM
26/03/2025	26/03/2027	HKD	2	400	Nomura
29/04/2025	29/04/2028	CNY	3	1 000	Citi
05/08/2025	05/08/2028	USD	3	1 000	Bofa/Citi/Daiwa/DB
22/05/2025	22/05/2029	HKD	4	250	DB
19/06/2025	19/06/2035	EUR	10	1 000	BNPP/Nomura/MS/Barclays
16/10/2025	16/04/2028	HKD	3	500	HSBC
20/10/2025	20/10/2028	HKD	3	500	Standard Chartered
18/11/2025	18/11/2027	HKD	2	300	Santander
19/11/2025	19/11/2027	HKD	2	400	TD
24/11/2025	24/02/2028	HKD	3	500	CACIB

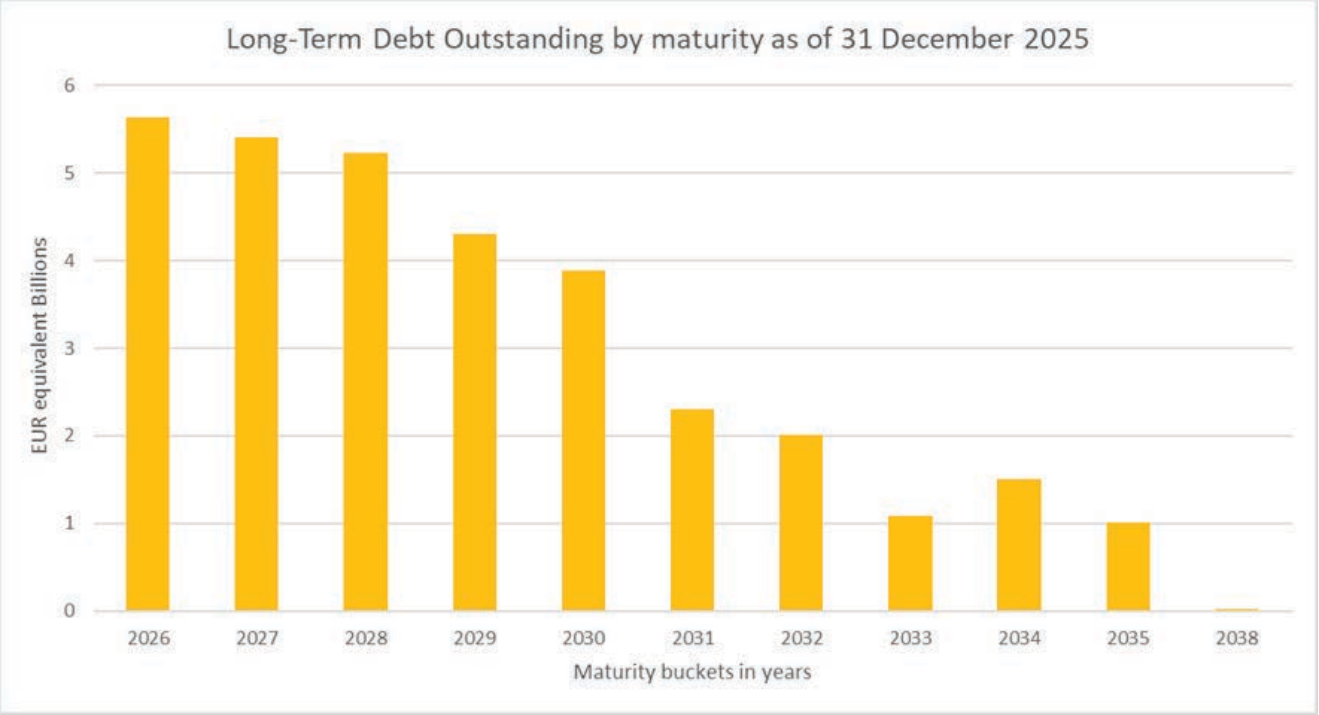
The average maturity of the issuances launched under the borrowing authorisation for 2025 was 5.44 years, slightly lower than in 2024. In 2025, 65.2% of the issuances had maturities of around five years or more, slightly down from 74.4% in 2024.

The table above shows the full list of funds raised in their original currencies, noting that after taking swaps into account, the total amount of funds borrowed is denominated in euros.

Trend in debt position

As at 31 December 2025, the outstanding debt represented by securities, excluding interest payable, amounted to €31.6 billion, up from €31.4 billion at the end of the previous year.

In 2025, the Bank did not repurchase any of its long-term debt nor did it make any early repayments. The breakdown of debt by maturity is shown in the graph below.



Further reading

For more information on CEB's financial activities, see the CEB Financial Report 2025: https://coebank.org/en/news-and-publications/ceb-publications/ceb-financial-report-2025/

See previous Financial Reports, filtering by year, in our archive here: coebank.org/en/news-and-publications/ceb-publications/

For the CEB's annual Social Inclusion Bond Reports and more on funding, including social inclusion bonds, visit coebank.org/en/investor-relations/

Governance

Governance structure and management

The CEB is a multilateral institution whose governance is overseen by the following four organs:

- Governing Board
- Administrative Council
- Governor
- Auditing Board

An annual Joint Meeting takes place between the Governing Board and the Administrative Council at which strategic and policy priorities for the Bank are discussed. The Joint Meeting is normally held in one of the Bank's member countries, and in 2025 it was hosted by Montenegro (see CEB Joint Meeting 2025).

Governing Board

The Governing Board is the highest authority of the four CEB governance organs; it sets out the general direction for the Bank's activity, lays down the conditions for Bank membership, decides on capital increases and approves the annual report, the accounts and the Bank's general balance sheet. It consists of a chairperson and a representative from each of the 43 member states (see list). The Governing Board elects both its own chairperson and the chairperson of the Administrative Council, and appoints the Governor, Vice-Governors, and the members of the Auditing Board.

Chair: **Harry Alex Rusz**, Hungary

Administrative Council

The Administrative Council exercises the powers delegated to it by the Governing Board, including establishing and supervising operational policies and approving investment projects submitted by the governments of the Bank's member states. It also votes on the Bank's operating budget. The Administrative Council consists of a chairperson and one representative from each member state (see list).

Chair: **Wioletta Barwicka-Lofthouse**, Poland

Governor

The Governor is the legal representative of the Bank and, as head of the Bank's operational services, conducts day-to-day business on the instructions of the Administrative Council. The Governor examines the technical and financial aspects of the requests for financing submitted to the Bank and refers them to the Administrative Council. As part of the Bank's close relationship with the Council of Europe, the Governor exchanges views annually with the Committee of Ministers and informs the Parliamentary Assembly (PACE) of the activities of the Bank.

Governor: **Carlo Monticelli**, Italy

The Governor is supported by three **Vice-Governors**: **Tomáš Boček**, Czech Republic, responsible for Target Group Countries; **Sandrine Gaudin**, France, responsible for Financial Strategy; **Johannes M. Böhmer**, Germany, responsible for Social Development Strategy (see Governor's web page).

Auditing Board

The Auditing Board certifies the accuracy of the CEB's annual accounts after they have been examined by an external auditor. It is composed of three members appointed by the Governing Board, based on an approved rotation scheme, and a special advisor:

Fatos Beqja, Albania; **Samir Bakić**, Bosnia and Herzegovina; **Zoran Živojinović**, Serbia; **Barbora Janíčková**, Czech Republic (special advisor). See web page.

The CEB's governing, administrative and control organs are supported by the **Secretariat of the Partial Agreement on the Council of Europe Development Bank**.

Head of the Secretariat of the Partial Agreement: **Christiane Schimeck**

Executive Secretary to the Organs: **Sixto Molina**

For more detail, see coebank.org/en/about/structure-management/

Organisation chart

Effective as of 1 March 2026



Carlo Monticelli
Governor



Tomáš Boček
Vice-Governor
Target Group Countries



Sandrine Gaudin
Vice-Governor
Financial Strategy



Johannes M. Böhmer
Vice-Governor
Social Development Strategy



Stefania Bazzoni
Director,
Executive Office
Chief of Staff



Vitomir Miles Raguz
Head of the European Relations Office



Lisa Kiernan
Head of the Office of Internal Audit



Katherine Delikoura
Chief Compliance Officer



Elif Timur
Head of the Office of Independent Evaluation



Cristian Tabacaru
Director, Loans & Social Development Directorate



Tanja Faller
Director, Technical Assessment & Monitoring Directorate



Jacques Mirante-Péré
Chief Financial Officer



Rafael Ruisanchez
Director, Risk & Control Directorate



Jan De Bel
General Counsel
Director *ad interim* of Corporate Services Directorate

All photos © Sylvie Dupic / CEB



Representatives of CEB member countries attend the Joint Meeting in Montenegro, June 2025.

CEB Joint Meeting 2025

Education was the focus of the agenda at the 58th annual Joint Meeting of the CEB, hosted by Montenegro in Budva, 4-5 April 2025.

The annual Joint Meeting of the CEB brings together the CEB's Governing Board, Administrative Council, the Governor and CEB senior management to discuss the Bank's operational priorities. Hosted by Montenegro for the first time, with the support of Montenegro's Ministry of Finance and the Ministry of Foreign Affairs, the Joint Meeting 2025 was an opportunity for the country to reaffirm its commitment to advancing social development and strengthening the partnership with the Bank.

Opening the Joint Meeting, Minister of Finance of Montenegro Novica Vuković said: "I extend my sincere gratitude to CEB for its continuous support and strong partnership. I am confident that we will continue to work together on projects that have a lasting and positive impact on our society."

Governor Carlo Monticelli underscored in his opening remarks that "Montenegro is an EU candidate country, striving forward, embracing the ideals we all seek, of an inclusive, innovative and thriving society. The CEB is proud to support this process, by financing social development projects in key areas, including education."

The Joint Meeting focused on the CEB's approach in supporting the education sector across its member countries, with a discussion on the importance of securing investment in this critical sector. Underinvestment in education across Europe is threatening social cohesion by limiting social mobility, deepening inequalities, and reducing opportunities for economic growth. The Minister of Education, Science and Innovation of Montenegro, Andjela Jaksic-Stojanovic, participated as a guest.

Over the years, the CEB has been a key partner in strengthening Montenegro's education sector with €20 million in loans with ongoing activities focused on improving access to quality preschool facilities through the construction of four new kindergartens in Bar, Berane, Podgorica and Ulcinj. This initiative builds on a previous project that delivered five new kindergartens and renovated 28 preschool facilities between 2015 and 2021, further improving the country's early education infrastructure.

As part of the Joint Meeting, the CEB delegates visited the Dragan Radulović Kindergarten in Podgorica, one of the facilities supported by the CEB, to see first-hand the impact of this early childhood education investment project.

The Joint Meeting was preceded by the CEB Award on Social Cohesion 2025 on 3 April, which was streamed live on the CEB's LinkedIn page (See Disaster management project Digital Twin from Türkiye wins CEB Award for Social Cohesion).

For statements and more detail an agenda, visit https://coebank.org/en/events/ceb-joint-meetings/58th-joint-meeting-in-budva-montenegro/

Integrity and compliance

The Office of the Chief Compliance Officer (OCCO) is responsible for promoting the highest standard of integrity and transparency in the conduct of the Bank's operations, in compliance with laws, regulations, codes of conduct and international standards of good practice. Playing an important internal advisory role, OCCO investigates allegations of fraud and corruption in the Bank's projects, as well as any failure to meet the CEB's rules and standards of ethical behaviour.

Over 450 counterparties were referred to OCCO in 2025 for guidance and underwent compliance risk assessments. OCCO also oversaw the CEB's compliance with capital market norms and regulations and participated in due diligence for the Bank's global bond issuances.

The Office oversees investigations in cases of non-compliance concerning projects or staff misconduct, and in 2025 it introduced an internal complaint handling procedure.

In 2025, there were no major cybersecurity incidents, owing to robust and proactive IT security management and data protection. Furthermore, the Bank did not face any major data breaches. It applied data protection impact assessments to all new systems.

The Compliance Office continued to provide CEB staff members with compulsory and optional training on integrity, anti-corruption and compliance, notably for its internal network of Compliance Liaison Officers, and endorsed the "standards of ethics" issued by the Ethics Network of Multilateral Organisations (ENMO).

Internal Audit

The Office of Internal Audit is a permanent part of the CEB's internal control system, providing the Governor with independent, objective advice to enhance operations. Acting as the "third line of defence", it systematically evaluates risk management, control and governance processes while remaining impartial and not engaging in business activities. The function operates under an Internal Audit Charter and adheres to the mandatory standards of The Institute of Internal Auditors' International Professional Practices Framework (see www.theiia.org).

Independent Evaluation

The Office of Independent Evaluation (IEV) contributes to the CEB's institutional learning and accountability by evaluating selected operations, with a particular focus on the expected and achieved social development results. These evaluations aim to identify areas for improvement and formulate recommendations on issues relevant to the CEB's mission, objectives and impact.

In 2025, the CEB's Evaluation Policy was approved by its Administrative Council. In line with the good practice standards of MDBs, the policy outlines the institutional-level roles and responsibilities relating to evaluation. It distinguishes between self-evaluation carried out by operational management and independent evaluation, which is fulfilled by the IEV.

For its 2025 programme of evaluations, IEV focused on the CEB's financing of social infrastructure, which relies on public finance and is a core part of the Bank's lending activities. Social infrastructure plays a key role in promoting equal opportunities and enhancing social cohesion. The ongoing evaluation programme will review a wide range of CEB-financed social infrastructure projects in education, health and public transport for urban mobility. The aim is to assess the Bank's contribution and value-added in light of the CEB's mission to promote social development and cohesion across its member countries.

Sustainability

Sustainability is at the heart of the CEB's social mandate, guiding the Bank's financing activities and its internal operations, which is reflected in strong environmental, social and governance (ESG) ratings.

In 2025, during its tenure as Chair of the Heads of MDBs Group, the CEB elevated social infrastructure investment on the MDB-wide agenda, highlighting its importance for sustainable development. It advocated for a just transition at the UN climate conference in Belem, COP30, and organised a high-level seminar on the social promise of climate action to mark the Paris Agreement's tenth anniversary. The Bank also joined the Executive Committee of the Principles for sustainable finance developed by the International Capital Market Association (ICMA) and consolidated its leadership among MDBs in the social bond market, with

the CEB's trademark Social Inclusion Bond issuance reaching new highs.

In approving loan projects and grants aimed at promoting social inclusion, the CEB applied a vulnerability lens, and ensured alignment with the objectives of the Paris Agreement while identifying climate co-benefits where possible. In 2025, the Bank updated its Environmental Statement, adopted a new Evaluation Policy, and made further progress on implementing sustainable procurement.

For more information, see Sustainability Report, available at coebank.org/en/about/sustainability.



The CEB celebrates its 70th anniversary in 2026

Human resources



244
Staff members



34
CEB member country nationalities



56%
women

44%
men

Average tenure: 10.9 years



42%
of senior roles held by women

Staff

At the end of 2025, the CEB's workforce consisted of 244 staff representing 34 nationalities, with women accounting for 56% of staff. Women's representation at senior levels (grades A4 and above) remained at 42%, exceeding the target set in the Bank's Strategic Framework 2023-2027. The workforce remained stable, with an average tenure of 10.9 years, while gradual renewal continued through targeted recruitment, supporting both continuity of expertise and the integration of new competencies.

Attracting and retaining diverse talent

In line with evolving operational priorities, 27 highly qualified people from 13 nationalities were recruited in 2025. These external hires covered a broad range of operational, technical and corporate functions, supporting the Bank's capacity to respond to increased complexity in project delivery, digitalisation and internal control. Women accounted for 41% of new hires and men for 59%. Recruitment processes continued to emphasise broad outreach and diversity, including strengthening representation from under-represented member countries. Beyond recruitment, the Bank remained attentive to staff retention and renewal, maintaining turnover within its target range (5.9%) and using natural attrition and retirement progressively to rebalance skills and competencies where required.

Investing in professional development and skills

In 2025, the CEB continued to strengthen staff capabilities in support of the increasing complexity of its operations and the delivery of its Strategic Framework. More than half of staff (56%) participated in at least one formal training activity, alongside substantial on-the-job learning.

Participation in technical training continued its upward trajectory, accounting for 36% of all training activities (up from 25% in 2024 and 20% in 2023). This reflects a deliberate focus on reinforcing specialised expertise across functions, in areas critical to operational delivery, risk management, governance and transformation. In 2025, HR laid the foundations for a more integrated and digital learning ecosystem aimed at strengthening skills development across job families and supporting the Bank's long-term capacity needs.

Strengthening diversity and inclusion

The CEB maintained its EDGE Move certification, the second level of the global standard for workplace gender equity. In 2025, efforts focused on preparing the re-certification assessment scheduled for early 2026, including data consolidation, internal reviews and staff engagement. Pay equity was monitored using the EDGE methodology, with analyses for both 2024 and 2025 confirming the absence of a gender-pay gap.

Diversity and inclusion considerations remained embedded across recruitment, performance management and development processes, supported by targeted awareness and training initiatives, particularly for managers.

Modernising HR processes and ways of working

The rollout of the Bank's integrated Enterprise Resource Planning (ERP) system marked a significant milestone in the modernisation of HR processes, improving data quality, streamlining processes and enhancing the staff experience. New digital tools and expanded self-service functionalities contributed to greater efficiency and transparency. Hybrid working arrangements for remote and office-based work remained firmly embedded, supporting flexibility, inclusiveness and work-life balance.

For more on working at CEB, coebank.org/en/job-section/.



CEB staff visited the Musée de l'histoire et de l'immigration during the annual CEB Day event in Paris.

Disaster management project from Türkiye wins CEB Award for Social Cohesion

A ground-breaking disaster-resilience project Digital Twin, from Türkiye, won the sixth CEB Award for Social Cohesion 2025 for its innovative approach to disaster preparedness.



Winner Elif Gökçe Kıyak, Smart City Representative (middle) receives her CEB Award from CEB Jury President Gianluca Esposito (left) and Governor Monticelli (right).

The €45 000 prize was awarded to Digital Twin for its transformative impact on disaster relief planning in İstanbul. In a region highly vulnerable to earthquakes and floods, this project enhances disaster prediction, response and resilience by creating a virtual replica of İstanbul, powered by real-time data, artificial intelligence (AI) and Internet of Things (IoT) sensors. With its sustainable, scalable infrastructure, Digital Twin serves as a model for disaster preparedness and smart city integration, offering replicable solutions that could benefit other cities in Europe.

"This prestigious award highlights İstanbul's commitment to urban resilience and disaster preparedness, setting an example for cities worldwide. The project aims to provide a global roadmap for building more resilient, sustainable cities, guiding communities to better prepare for, respond to, and recover from disasters," said Elif Gökçe Kıyak, Smart City Representative, İstanbul Metropolitan Municipality, at the CEB Award ceremony on 3 April.

Runner-Up Projects

Two runner-up projects were recognised during the ceremony, each awarded €5 000.

Sylni Together is a Ukrainian initiative providing free and confidential medical care and psychotherapy to survivors of sexual violence.

Capacity, a project by Fondazione MeSSInA, provides marginalised people with housing, employment and education opportunities in Messina in southern Italy, changing the lives of more than 200 families.

About the CEB Award

Launched in 2020, the CEB Award for Social Cohesion celebrates projects making significant contributions to social cohesion.

An international jury selects the prize winners based on the criteria of impact, sustainability and innovation/replicability. In 2025, the jury was chaired by Gianluca Esposito, Director General, Human Rights and the Rule of Law, Council of Europe, and included: Ornella D'Amico, Deputy Secretary General, Finance in Common; Guillaume Capelle, Founder of SINGA and CALM; Thomas Marois, Reader in Development Studies, SOAS University of London; Tomáš Boček, Vice-Governor for Target Group Countries, CEB

Visit award.coebank.org

Social knowledge and selected new publications



Read the report: https://coebank.org/en/news-and-publications/ceb-publications/mdbs-comparison-report-2025/

MDBs Comparison Report 2025

Published in September, the first-ever *Multilateral Development Banks Comparison Report 2025* is a joint MDB initiative responding to the G20 call for greater transparency and comparability of MDB financial positions.

It is an invaluable tool for understanding the strength of MDBs' financial positions, covering critical metrics on liquidity, credit ratings, leverage and risk management. The report collates and presents data drawn from each institution's financial reports as well as the assessments of the main credit rating agencies in a standardised manner.

The report offers a clear picture of how MDBs as a group form a powerful platform for amplifying the impact of shareholder capital for the global community and are uniquely positioned to contribute to the international development agenda. The *MDBs Comparison Report 2025* is published by the CEB on behalf of the Global Risk and Financial Forum (GRaFF), with coordinating support from the EBRD.



Read the discussion paper: https://coebank.org/en/news-and-publications/ceb-publications/financing-the-care-gap-how-mdbs-can-help-transform-care-for-older-persons/

Financing the care gap: How MDBs can help transform care for older persons

Rapid population ageing across Europe is driving a sharp increase in demand for care services for older persons. This trend is mirrored by persistent unmet needs, workforce shortages in the care sector, and mounting budgetary constraints affecting provision. The result is a widening care gap.

Financing the care gap: How MDBs can help transform care for older persons is a CEB discussion paper that outlines how MDBs can help address these challenges through three main channels: long-term, affordable financing, loan aggregation to bring smaller projects together and framework lending to expand access to capital, and technical assistance and policy support.

MDBs can help ensure the provision of quality elderly care that is accessible and sustainable, despite demographic pressures.

See also Inclusive and Sustainable Care for Older Persons, a conference organised with the Council of Europe on 9 December 2025.

Social Infrastructure matters

Social Infrastructure in Focus: The Role of Multilateral Development Banks is a report that casts a light on the catalytic role that MDBs play in advancing and sustaining social infrastructure investment around the world. Social infrastructure, such as hospitals, schools, housing, and water and sanitation, is essential for people's welfare, and building thriving, resilient societies, and is key for achieving the SDGs.

The new report notes that MDBs allocated around 22% of their total financing commitments to these social sectors on average from 2019-2023. It illustrates how MDBs contribute both individually, in their countries and regions of operation, and collectively as a system.

Coordinated by the CEB during its tenure as chair of the Heads of MDBs Group, and produced jointly by 10 MDBs, the report highlights several areas in which MDBs make a difference, such as by working alongside governments and local actors to devise regulatory environments that are conducive to investment, forging public-private partnerships, and co-financing.



Read the report:
https://coebank.org/en/news-and-publications/ceb-publications/social-infrastructure-in-focus-the-role-of-mdbs/

Housing policies for social cohesion

"Social and affordable housing in Europe: A market gap analysis"

Social and affordable housing is crucial for promoting inclusion and social cohesion. Yet housing rental and purchase prices have surged across Europe. Mortgages and rents typically represent the largest portion of a household's budget, while having a stable, well-located, home to live in is vital for people's well-being, as well as access to employment, education and healthcare.

The CEB discussion paper, *Social and affordable housing in Europe: A market gap analysis*, compares Europe's different regions and provides data and analysis on market gaps to elucidate policy actions for specific market and regulatory structures.

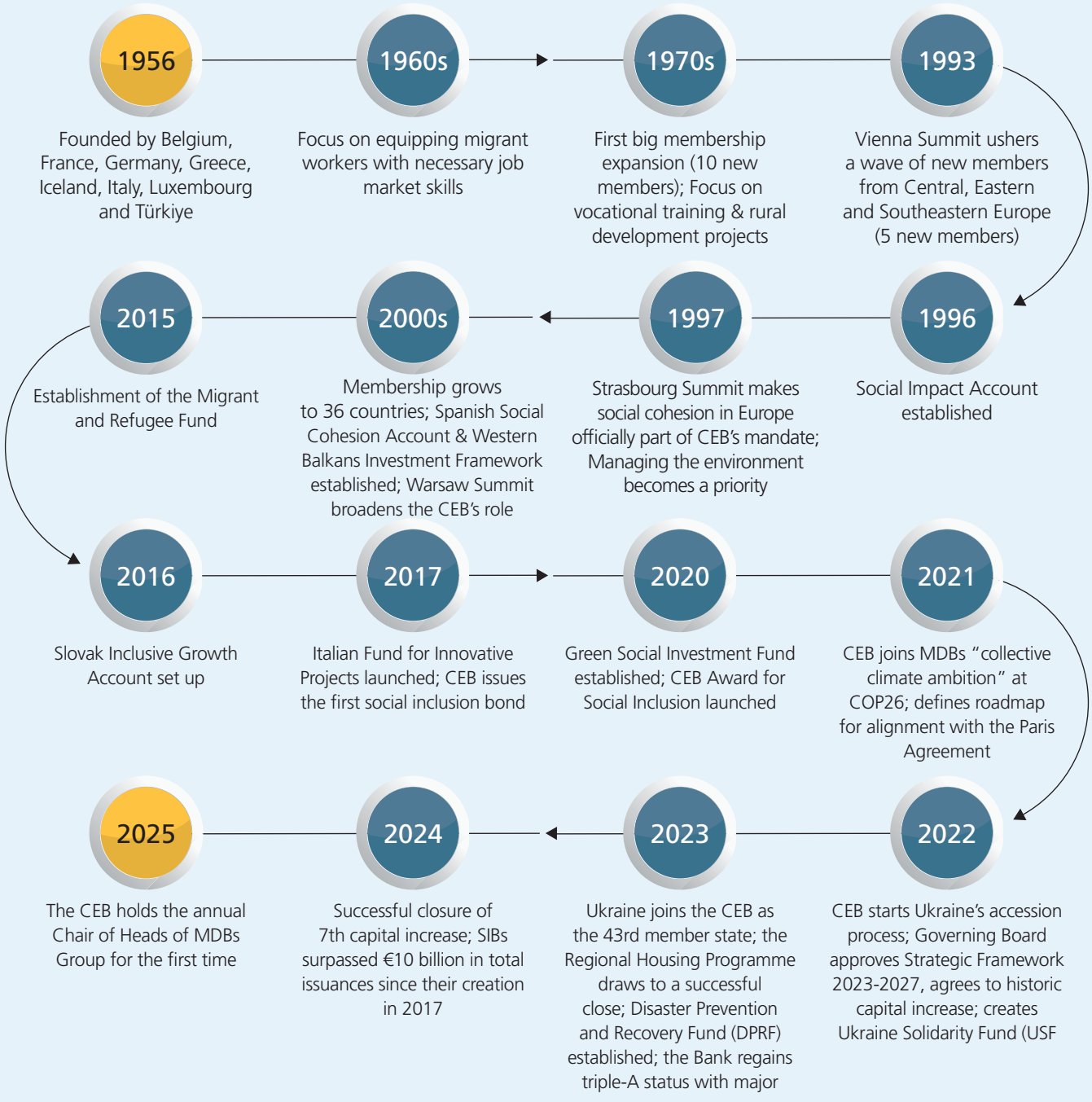
The discussion paper critically examines the impact of government support, including during the COVID-19 pandemic, assesses the benefits and disadvantages of rent controls in different contexts, and provides practical examples from CEB projects to indicate ways to support Europe-wide efforts to reduce housing inequalities and ensure that no one is left behind.



Read the discussion paper:
https://coebank.org/en/news-and-publications/ceb-publications/social-and-affordable-housing-in-europe/

The social development bank of choice for Europe

Since the 1950s, the CEB has helped its member countries to foster more socially and environmentally sustainable societies and economies and to overcome challenges along the way. The CEB's evolution from a post-war Resettlement Fund created by members of the Council of Europe to a fully-fledged, multilateral development bank has been inextricably linked with the evolution of Europe's own history, which continues to unfold today. Its solid support for member countries in addressing challenges and investing in a better future makes the CEB a linchpin of European solidarity and social cohesion.



See also **coebank.org/en/about/mission/**

Key data: projects and loans

Projects approved in 2025 (per country)

In thousand euros

Country	2025		2024		Accumulated total 2021-2025	
	Amounts	%	Amounts	%	Amounts	%
Albania	10 000	0.22			112 000	0.52
Andorra					8 000	0.04
Belgium	110 000	2.46	15 000	0.33	764 000	3.55
Bosnia and Herzegovina	15 000	0.34	21 500	0.47	44 500	0.21
Bulgaria			253 000	5.56	428 000	1.99
Croatia			250 000	5.50	450 000	2.09
Cyprus			72 000	1.58	185 500	0.86
Czech Republic	150 000	3.35			674 000	3.13
Estonia			60 000	1.32	80 000	0.37
Finland	250 000	5.58	150 000	3.30	690 000	3.20
France	857 000	19.14	290 000	6.38	2 092 000	9.72
Georgia	8 000	0.18			8 000	0.04
Germany	350 000	7.82	100 000	2.20	1 399 700	6.50
Greece	10 000	0.22			92 000	0.43
Hungary	50 000	1.12	200 000	4.40	552 000	2.56
Iceland			325 000	7.14	345 000	1.60
Ireland					220 000	1.02
Italy	310 000	6.93	532 000	11.69	2 162 600	10.04
Kosovo	20 500	0.46			70 500	0.33
Latvia			40 000	0.88	55 000	0.26
Lithuania	130 000	2.90	107 500	2.36	618 300	2.87
Luxembourg	5 000	0.11			8 000	0.04
Malta					7 000	0.03
Republic of Moldova	38 000	0.85			144 000	0.67
Montenegro	93 000	2.08			153 000	0.71
Netherlands	150 000	3.35			540 000	2.51
North Macedonia	20 000	0.45			88 000	0.41
Poland	375 000	8.38	365 000	8.02	2 105 556	9.78
Portugal					188 700	0.88
Romania	284 000	6.34	293 000	6.44	994 920	4.62
Serbia	250 000	5.58	31 000	0.68	826 000	3.84
Slovak Republic	30 000	0.67	70 000	1.54	710 000	3.30
Slovenia	50 000	1.12	20 000	0.44	190 000	0.88
Spain	481 000	10.75	471 000	10.35	2 330 000	10.82
Sweden					182 200	0.85
Türkiye	280 000	6.25	580 000	12.75	1 460 000	6.78
Ukraine	150 000	3.35	303 000	6.66	553 000	2.57
TOTAL	**4 476 500**	**100.00**	**4 549 000**	**100.00**	**21 531 475**	**100.00**

Loans disbursed in 2025 (per country)

In thousand euros

Country	2025		2024		Accumulated total 2021-2025	
	Amounts	%	Amounts	%	Amounts	%
Albania	2 500	0.07			72 980	0.40
Andorra					7 600	0.04
Belgium	326 000	9.50			585 000	3.21
Bosnia and Herzegovina	11 500	0.33	4 000	0.11	49 753	0.27
Bulgaria	101 000	2.94	53 000	1.49	154 000	0.84
Croatia			140 000	3.94	503 080	2.76
Cyprus	35 600	1.04	36 750	1.03	122 149	0.67
Czech Republic	42 164	1.23	111 884	3.15	508 601	2.79
Estonia			20 000	0.56	220 000	1.21
Finland	35 000	1.02	190 000	5.34	480 300	2.63
France	228 500	6.66	208 830	5.87	1 406 948	7.71
Georgia	3 964	0.12			30 272	0.17
Germany	355 000	10.34	349 000	9.81	1 450 950	7.95
Greece					62 000	0.34
Hungary	125 000	3.64	75 000	2.11	541 497	2.97
Iceland	56 500	1.65	16 000	0.45	84 500	0.46
Ireland	55 500	1.62	50 000	1.41	300 564	1.65
Italy	155 371	4.53	588 533	16.55	1 710 742	9.37
Kosovo					28 041	0.15
Latvia	20 500	0.60	1 000	0.03	27 900	0.15
Lithuania	36 000	1.05	125 913	3.54	792 500	4.34
Luxembourg	400	0.01	1 500	0.04	3 000	0.02
Malta					29 000	0.16
Republic of Moldova	848	0.02	281	0.01	54 840	0.30
Montenegro	8 500	0.25			59 536	0.33
Netherlands			150 000	4.22	425 083	2.33
North Macedonia	5 900	0.17	400	0.01	23 016	0.13
Poland	450 118	13.11	423 013	11.90	2 382 826	13.05
Portugal	1 000	0.03	6 000	0.17	61 700	0.34
Romania	147 392	4.29	141 380	3.98	518 000	2.84
San Marino					3 000	0.02
Serbia	136 800	3.99	215 000	6.05	925 989	5.07
Slovak Republic	242 000	7.05	28 700	0.81	507 500	2.78
Slovenia	10 000	0.29	10 000	0.28	140 000	0.77
Spain	269 700	7.86	300 000	8.44	2 181 486	11.95
Sweden	22 715	0.66	46 901	1.32	413 122	2.26
Türkiye	203 000	5.91	147 000	4.13	925 000	5.07
Ukraine	344 371	10.03	115 801	3.26	460 172	2.52
TOTAL	**3 432 844**	**100.00**	**3 555 885**	**100.00**	**18 252 648**	**100.00**

Snapshots

Projects approved per counterparty in 2025

Country	CEB loan amount (in euros)	Borrower	Project aims
Albania	10 000 000	FED Invest SCA	To support job creation and enhance social cohesion particularly in rural Albania by facilitating access to financial resources for microbusinesses and individuals, with limited or no access to the traditional banking system. **Final beneficiaries**: Microentrepreneurs, including women and small farmers.
Belgium	10 000 000	Microstart S.C.R.L. FS	To facilitate access to microfinance for vulnerable individuals, fostering business development, job creation, self-employment, and labour market participation. IEU **Final beneficiaries**: Microentrepreneurs, including migrants, women, unemployed and youth.
Belgium	100 000 000	Société Wallonne du Crédit Social (SWCS)	To facilitate access to housing property and financing for home and energy efficiency improvements for low-income vulnerable households. **Final beneficiaries**: Single-parent families, migrants and young people with up to two dependents, that do not own housing or own an uninhabitable one.
Bosnia and Herzegovina	5 000 000	MI-BOSPO Microcredit	To finance productive investments, working capital and home improvement needs for microenterprises and private households, as well as supporting jobs. **Final beneficiaries**: Low-income, vulnerable households, including women and small farmers.
Bosnia and Herzegovina	10 000 000	MKD "Mikrofin" d.o.o. Banja Luka	To support loans to business and agriculture microenterprises for productive investment and working capital needs. **Final beneficiaries**: Rural areas, women-entrepreneurs.
Czech Republic	150 000 000	SG Equipment Finance Czech Republic s.r.o.	To support the revitalisation and modernisation of public infrastructure, particularly in public transport, roads, and healthcare. Also to support productive investments by small firms. **Final beneficiaries**: Inhabitants and MSMEs in the Czech Republic and Slovak Republic.
Finland	100 000 000	City of Vantaa	To support eligible investments within Vantaa's diverse cultural districts, including the construction and renovation of schools (55% of investments) and daycare facilities (45%). * **Final beneficiaries**: Children in daycare and school, and their teachers, focusing on immigrant families, disadvantaged areas.
Finland	150 000 000	Laakso Joint Hospital (Kiinteistöosak eyhtiö Laakson yhteissairaala, "LYS")	An additional request, bringing the total loan to €300 million, to help finance the second phase of the Laakso Hospital renovation project, focusing on the main hospital, tunnels and the forensic psychiatric facility. **Final beneficiaries**: Patients and healthcare workers in the Helsinki metropolitan area and beyond.
France	200 000 000	Caisse des Dépôts et Consignations	To support the construction, renovation, transformation and adaptation of housing and care facilities for vulnerable populations. **Final beneficiaries**: Elderly, persons with disabilities, asylum seekers, young people in care, students.

Country	CEB loan amount (in euros)	Borrower	Project aims
France transit loan to Poland	250 000 000	Crédit Agricole S.A.	A transit loan to Credit Agricole's subsidiary Europejski Fundusz Leasingowy (EFL), Poland, to support small loans for MSME investment in machinery and equipment, vehicles, and IT and office equipment in sectors such as construction, industry and manufacturing, wholesale, retail and agriculture. **Final beneficiaries**: Polish MSMEs, including women-owned enterprises (30% of the loan amount) and MSMEs operating in Poland's lagging regions (30% of the loan amount).
France	150 000 000	Département de la Haute-Savoie	To support the modernisation and refurbishment of secondary schools under the 2021-2035 Secondary School Plan. * **Final beneficiaries**: Secondary school students, including those with disabilities, teaching and administrative staff, and maintenance and catering personnel.
France	107 000 000	Métropole Européenne de Lille	To upgrade wastewater and stormwater treatment capacities at the Wattrelos plant, enhancing efficiency, environmental performance and climate resilience. **Final beneficiaries**: The inhabitants of the Lille metropolitan area, including approximately 275 000 residents directly served by the Wattrelos plant.
France	150 000 000	Nantes Métropole	Additional loan, bringing the total to €300 million, to finance the acquisition of new mobility equipment, the creation of new transport lines, the renovation of two existing lines, and the creation and development of new essential network infrastructure. * **Final beneficiaries**: The inhabitants of Nantes and transport users beyond.
Georgia	8 000 000	JSC Microbank Crystal	To support access to microfinance for individuals, and micro and small business investment, including agriculture, while strengthening employment. **Final beneficiaries**: Microenterprises, including women entrepreneurs and small farmers.
Germany	125 000 000	City of Leipzig (Stadt Leipzig)	To finance construction and modernisation of education infrastructure, including schools and sports facilities, and of accommodation for refugees and homeless persons in 2024-2028. * **Final beneficiaries**: More than 8 400 schoolchildren and staff, and around 900 refugees and homeless people.
Germany	100 000 000	Gewobag Wohnungsbau Aktiengesellschaft Berlin (Gewobag)	Additional finance bringing the total to €200 million, to support the construction of 304 rental housing units, modernisation of 1 575 housing units and modernisation of 37 commercial units across Berlin. **Final beneficiaries**: Low-income households and vulnerable populations in need of social and affordable housing.
Germany	125 000 000	NRW. Bank	An additional loan, bringing the total loan to €325 million, to help finance the acquisition, construction and modernisation of accommodation under the Refugee Accommodation Programme. **Final beneficiaries**: Refugees, including those directly impacted by Russia's aggression against Ukraine.

Country	CEB loan amount (in euros)	Borrower	Project aims
Greece	10 000 000	Cooperative Bank of Karditsa	To facilitate access to financial resources for small businesses - cooperatives and social enterprises fostering employment and self-employment, and social cohesion in the Thessaly region and surroundings areas. IEU **Final beneficiaries**: Microenterprises and microentrepreneurs, including women and smallholder farmers.
Hungary	50 000 000	Hungarian Development Bank (MFB)	To co-finance the student loan scheme provided by the Hungarian non-profit organisation, Student Loan Centre (DHK). **Final beneficiaries**: Students in higher education from rural and vulnerable areas, including women.
Italy	60 000 000	Government	To support the Government's response to the 2017 earthquake, and the 2022 landslide on Ischia: reconstruction or relocation of damaged buildings; structural interventions for hydrogeological risk mitigation in municipalities on the island. * **Final beneficiaries**: The 62 300 inhabitants of Ischia, in particular the residents of Casamicciola and Lacco Ameno.
Italy	250 000 000	Intesa Sanpaolo S.p.A.	A Programme loan to help social economy entities finance capital investments in sectors including healthcare, education, social services and sport, strengthening social inclusion, community development, economic resilience and sustainable development. **Final beneficiaries**: An estimated 1 000 non-profit organisations across Italy.
Kosovo	20 500 000	Government	To improve the quality and access to modern health care services across the country, with investments related to the purchase of diagnostic and treatment equipment, and infrastructure adaptation and implementation in six public hospitals in Gjakova, Gjilan, Mitrovica, Peja, Pristina and Prizren. **Final beneficiaries**: Patients throughout Kosovo, in particular vulnerable people who depend on public healthcare, as well as healthcare staff.
Lithuania	10 000 000	Noviti UAB	To co-finance working capital needs and productive equipment (machinery and equipment, IT and office equipment, mobility devices, etc) for business activities in sectors such as construction, wholesale trade, logistics, manufacturing and retail. IEU **Final beneficiaries**: Micro-entrepreneurs and microenterprises in Lithuania.
Lithuania	50 000 000	Kaunas City Municipality	To co-finance investments in sustainable development and living environments, education and sports services, as well as culture and tourism. **Final beneficiaries**: Over 300 000 residents of the Kaunas City Municipality and around 630 000 inhabitants of Kaunas County, including those on low incomes, socially excluded groups, inhabitants of peripheral and deprived areas, the elderly, youth and persons with disabilities.

Country	CEB loan amount (in euros)	Borrower	Project aims
Lithuania	55 000 000	UAB Vilniaus viešasis transportas (Vilnius Public Transport Company)	To co-finance a major investment programme focused on decarbonising and modernising the capital's public transport fleet and infrastructure. * **Final beneficiaries**: More than 872 000 inhabitants of the Vilnius metropolitan area, including low-income groups, the elderly, people with disabilities and public transit-dependent populations.
Lithuania	15 000 000	Lithuanian Central Credit Union	To expand the borrower's microfinance offering and strengthen its liquidity and maturity transformation while serving micro-entrepreneurs and microenterprises which remain underserved by commercial banks, as well as promoting employment, inclusion and regional cohesion across Lithuania. [EU] **Final beneficiaries:** Micro-entrepreneurs and microenterprises, including small farmers and women-led businesses, in Lithuania.
Luxembourg Transit loan to Albania, Kosovo, Republic of Moldova and Romania	5 000 000	REDI Economic Development SA	To expand access to affordable credit for Roma entrepreneurs by partially financing REDI Fund's lending activities to local microfinance institutions (MFIs) in Albania, Kosovo, Republic of Moldova and Romania. **Final beneficiaries**: Roma communities throughout the four countries, in particular, Roma-owned businesses (at least 50% of the loan amount) and women entrepreneurs (at least 30% of the loan amount).
Montenegro	10 000 000	MFI Alter Modus D.O.O	To support entrepreneurs and microenterprises lacking collateral or sufficient formal income, assisting them in acquiring fixed assets, working capital and meeting other business needs. **Final beneficiaries**: Microentrepreneurs, microenterprises and farmers.
Montenegro	83 000 000	Government	To support the equipment needs of the country's health sector and provide accessible, modern and high-quality healthcare services. Investments cover over 30 public healthcare institutions, notably, construction of a new general hospital, a health centre and a haematology clinic. **Final beneficiaries**: All inhabitants, including the elderly, low-income households, displaced individuals, persons with disabilities and rural communities.
Netherlands	150 000 000	Bank Nederlandse Gemeenten N.V. (BNG)	To fund initiatives that enhance access to adequate, affordable and sustainable living environments for low-income households and vulnerable groups. **Final beneficiaries**: Low-income and socio-economically disadvantaged groups.
North Macedonia	20 000 000	Government	An additional project loan, increasing the total loan amount to €50 million, to construct physical education facilities in 30 primary schools and by refurbishing and improving energy efficiency in selected schools throughout North Macedonia. **Final beneficiaries**: Primary and secondary school students and teachers.
Poland	175 000 000	Government	An additional loan, bringing the total to €740 million, to help mitigate the effects of Russia's aggression against Ukraine and support the long-term needs of refugees from Ukraine and their host communities in Poland. * **Final beneficiaries**: Refugees from Ukraine settled in Poland.

Country	CEB loan amount (in euros)	Borrower	Project aims
Poland	200 000 000	Government	To deliver relief measures to people impacted by floods, provide decent living conditions and prevent long-term economic distress. The loan will support the various allowances and benefits to those affected by the floods. * **Final beneficiaries**: Inhabitants of south-west Poland, in particular families with damaged dwellings and vulnerable populations, such as the persons with disabilities.
Republic of Moldova	8 000 000	OCN Microinvest SRL	To enable microloans focused on low-income clients mainly in rural areas, supporting investment and working capital needs of approximately 570 microenterprises and small farms with an average sub-loan of €28 000, and aiming to create 200 additional jobs countrywide. **Final beneficiaries**: Approximately 570 microenterprises and small farmers throughout the Republic of Moldova with little access to normal bank credit.
Republic of Moldova	30 000 000	Government	To support expansion of Model School investments, providing quality education across the country. The project includes the modernisation of 15 schools, with ten located in rural areas, and five in the capital Chișinău. * **Final beneficiaries**: Approximately 12 800 students and 800 school staff, mostly in rural towns and villages.
Romania	25 000 000	BCR Social Finance IFN	To support on-lending activities to microenterprises and social economy entities by facilitating access to financial resources for small businesses and persons with little access to traditional banking. IEU **Final beneficiaries**: Microentrepreneurs, microenterprises, including women, small farmers and social economy entities.
Romania	39 000 000	Maramures County	To promote access to high-quality healthcare, inclusive education and cultural services; enhance road quality and safety of the road network; and foster local economic development by leveraging entrepreneurial potential. * **Final beneficiaries**: Maramures County inhabitants.
Romania	40 000 000	Municipality of Baia Mare	To improve the living conditions of Baia Mare Municipality through sustainable urban mobility measures, energy efficiency refurbishments, upgrading schools, and health and social services. * **Final beneficiaries**: The population of Baia Mare, particularly the most vulnerable such as the elderly, persons with disabilities, Roma, youth, and students and teachers
Romania	30 000 000	Sector 5 of the Municipality of Bucharest	Additional loan, bringing the total to €83 million, to support rehabilitation works in 14 residential buildings and renovation of five educational units. * **Final beneficiaries**: The residents of the buildings and the teachers and students using the educational units.
Romania	150 000 000	Unicredit Leasing Corporation IFN S.A.	To support expanding or maintaining operations and jobs in micro and small businesses through investment needs, such as vehicles, machinery and equipment, and office and production premises. **Final beneficiaries**: MSMEs particularly in lagging regions, including women-owned or managed enterprises.

Country	CEB loan amount (in euros)	Borrower	Project aims
Serbia	50 000 000	Government	Additional loan, bringing the total to €104 million, to co-finance the construction of a new University Children's Hospital (Tiršova 2) in Belgrade and improve paediatric healthcare, attract quality medical staff and enhance access and services for persons with disabilities. **Final beneficiaries**: Children and young patients from the Belgrade region, their families, medical staff and medical students.
Serbia	200 000 000	Government	To improve local roads and better connect remote communities, including resurfacing, widening, weatherproofing, etc, to ensure year-round accessibility. * **Final beneficiaries**: Around 1.5 million people in 48 municipalities in eastern and southern Serbia, particularly 486 000 inhabitants across 29 underdeveloped municipalities.
Slovak Republic	30 000 000	Žilina Self-Governing Region	To contribute to long-term financing for regional infrastructure investments in healthcare, social care, education, mobility, culture and public administration, covering reconstruction, improvements, repair and maintenance. * **Final beneficiaries**: Around 700 000 inhabitants of Žilina Self-Governing Region, as well as inhabitants in neighbouring regions of Slovak Republic, Czech Republic and Poland, particularly vulnerable populations, teachers, students, patients, medical and social care workers.
Slovenia	50 000 000	Slovene Export and Development Bank (SID Banka)	To support municipal investments in critical infrastructure, social housing and sustainable development, notably measures to improve quality and access to municipal infrastructure and decent housing. **Final beneficiaries**: Low-to-middle-income households and other vulnerable groups in different municipalities.
Spain	26 000 000	Empresa Municipal del Suelo y la Vivienda de Getafe (EMSV Getafe)	To support the supply of affordable, accessible and sustainable rental housing in Getafe. * IEU guarantee **Final beneficiaries**: The elderly, young families and single-parent households, as well as persons with disabilities or reduced mobility, and economically disadvantaged individuals.
Spain	15 000 000	Fundació Privada de l'Hospital de la Santa Creu i Sant Pau	To support investments related to the rehabilitation and equipping of two facilities in Sant Pau's hospital complex: the old kitchens and the convent, both UNESCO World Heritage sites, for healthcare services training and insertion programmes. IEU guarantee **Final beneficiaries**: Healthcare students, unemployed individuals, young people who have not completed secondary education, upskilling professionals.
Spain	250 000 000	Generalitat Valenciana	To partially finance support measures, such as cash transfers, to families and businesses severely affected by floods, including those who have lost their homes, and to prevent long-term economic distress. * **Final beneficiaries**: 2.6 million inhabitants of the province of Valencia, including around 800 000 inhabitants of the flood-affected areas.

Country	CEB loan amount (in euros)	Borrower	Project aims
Spain	50 000 000	Institut Català de Finances	To support small municipalities, non-profit organisations and private entities in building and/or upgrading their social infrastructure, covering around 90 subprojects. **Final beneficiaries**: Inhabitants of Catalonia, in particular, the elderly, persons with disabilities and their families, and other vulnerable people.
Spain	100 000 000	Nuevo MicroBank S.A.U. (MicroBank)	Increasing the total amount of the loan to €200 million to support job creation and enhance social cohesion by facilitating access to financial resources for microbusinesses and vulnerable people with limited or no access to traditional banking. **Final beneficiaries**: Women entrepreneurs, vulnerable migrants and families, self-employed professionals, and microenterprises.
Spain	40 000 000	Sociedad Pública de Infraestructuras y Medio Ambiente de Castilla y León, S.A. (SOMACYL)	Additional loan amount, bringing the total to €90 million, to help finance the construction of 118 wastewater treatment plants in Castilla y León region. * **Final beneficiaries**: Inhabitants and visitors of the Castilla y León region, who will benefit from improved water sanitation.
Türkiye	230 000 000	Government	To improve İstanbul's earthquake preparedness by enhancing the institutional and technical capacity for disaster management and emergency response, strengthening critical public facilities, and better enforcing building codes and land use plans. The loan will contribute to the reconstruction of two critical public hospitals. **Final beneficiaries:** 16 million inhabitants of İstanbul, including over half a million migrants and refugees, as well as hospital staff, who are predominantly women.
Türkiye	50 000 000	Government	Additional loan, bringing the total to €417 million, to help cover costs, mainly stemming from exceptional archaeological excavations, needed to complete the Commuter Rail Upgrade and deliver a modern, safe, fast, and environmentally friendly public transportation service for İstanbul. **Final beneficiaries**: 16 million inhabitants of İstanbul and daily users of public transport.
Ukraine	50 000 000	Government	To finance investments covering the expenditures for preferential mortgage loans through the State Fund for Youth Housing, thereby providing a viable alternative to temporary shelters. **Final beneficiaries**: Around 36 000 internally displaced persons (IDPs), and 1 100 families, including low-income households, children, youth and women, across Ukraine.
Ukraine	100 000 000	Government	Additional loan, bringing the total to €200 million, to support the issuance of approximately 3 000 housing certificates for citizens whose residential property has been destroyed by Russia's aggression. * **Final beneficiaries**: Inhabitants of Ukraine, notably internally displaced persons (IDP)s, persons with disabilities, the elderly, women, children, veterans and families of deceased soldiers.

* Public Sector Financing Facility (PFF)
IEU Approved under InvestEU Framework Operation for Microfinance and Social Economy Finance

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