



### Credit strengths

- Very strong mandate; ESG pioneer
- Excellent asset quality
- Excellent access to capital markets and ECB's refinancing operations
- High retained earnings
- Highly rated members

### Credit challenges

- High leverage compared to peers

### Ratings and Outlook

#### Foreign currency

Long-term issuer rating	AAA/Stable
Senior unsecured debt	AAA/Stable
Short-term issuer rating	S-1+/Stable

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**Rating rationale and Outlook:** The AAA rating of the European Investment Bank (EIB) reflects its 'Excellent' intrinsic strength and 'Excellent' shareholder support. In detail:

- **Institutional profile:** The EIB has a proven track record of excellent governance and an irreplaceable mandate from its EU members. It is critical for supporting EU policies including the response to the Covid-19 crisis and Russia's war in Ukraine, closing investment gaps by leveraging member states' Next Generation EU funds and the InvestEU programme, as well as catalysing Europe's transition to carbon neutrality.
- **Financial profile:** The EIB has generated capital every year since 1958, including during the Covid-19 and energy crisis. Its excellent asset quality with negligible non-performing loans is driven by its conservative lending policies, high asset protection and its widely diversified portfolio across geographies, sectors and counterparties. The EIB's strong liquidity profile is driven by its high, prudently managed liquid assets, excellent market access given its global benchmark issuer status, diversified funding base and unique access to the ECB's liquidity facilities. Challenges, which are marginal at the AAA level, relate to its high leverage and moderate liquidity buffers compared to peers.
- **Shareholder support:** The EIB benefits from highly rated key members (AA-) and a track record and solid legal basis for receiving extraordinary support when needed.
- **Outlook and triggers:** The Stable Outlook reflects our assessment of the EIB's financial buffers to withstand external and balance sheet-driven shocks. The rating could be downgraded if: i) the EIB records sustained losses; ii) its liquidity buffers are significantly reduced; and/or iii) highly rated key members were downgraded.

**Figure 1: Scope's assessment of the EIB's rating drivers**



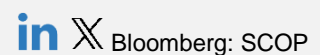
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### Positive rating-change drivers

- Not applicable

### Negative rating-change drivers

- Losses that reduce capital base
- Reduction in liquidity buffers
- Downgrades of key members

## I Indicative rating: AAA

We first map the assessments for the institutional and financial profiles to determine the supranational's intrinsic strength. In a second step, we map this assessment against the shareholder support to determine the indicative rating.

### Mapping of institutional and financial profiles for the EIB

	Intrinsic Strength	Institutional Profile				
		Very Strong	Strong	Moderate	Weak	Very Weak
Financial profile	Excellent	Excellent	Excellent	Excellent	Very strong (+)	Very strong
	Very Strong (+)	Excellent	Excellent	Very strong (+)	Very strong	Very strong (-)
	Very Strong	Excellent	Very strong (+)	Very strong	Very strong (-)	Strong (+)
	Very Strong (-)	Very strong (+)	Very strong	Very strong (-)	Strong (+)	Strong
	Strong (+)	Very strong	Very strong (-)	Strong (+)	Strong	Strong (-)
	Strong	Very strong (-)	Strong (+)	Strong	Strong (-)	Adequate (+)
	Strong (-)	Strong (+)	Strong	Strong (-)	Adequate (+)	Adequate
	Adequate (+)	Strong	Strong (-)	Adequate (+)	Adequate	Adequate (-)
	Adequate	Strong (-)	Adequate (+)	Adequate	Adequate (-)	Moderate (+)
	Adequate (-)	Adequate (+)	Adequate	Adequate (-)	Moderate (+)	Moderate
	Moderate (+)	Adequate	Adequate (-)	Moderate (+)	Moderate	Moderate (-)
	Moderate	Adequate (-)	Moderate (+)	Moderate	Moderate (-)	Weak (+)
	Moderate (-)	Moderate (+)	Moderate	Moderate (-)	Weak (+)	Weak
	Weak (+)	Moderate	Moderate (-)	Weak (+)	Weak	Weak (-)
	Weak	Moderate (-)	Weak (+)	Weak	Weak (-)	Very Weak (+)
	Weak (-)	Weak (+)	Weak	Weak (-)	Very Weak (+)	Very Weak
	Very Weak (+)	Weak	Weak (-)	Very Weak (+)	Very Weak	Very Weak (-)
Very Weak	Weak (-)	Very Weak (+)	Very Weak	Very Weak (-)	Very Weak (-)	
Very Weak (-)	Very Weak (+)	Very Weak	Very Weak (-)	Very Weak (-)	Very Weak (-)	

### Mapping of intrinsic strength and shareholder support for the EIB

	Indicative Rating	Shareholder Support			
		Excellent	Very High	High	Moderate
Intrinsic Strength	Excellent	AAA	AAA	AAA / AA	AA+ / AA-
	+	AAA	AAA / AA	AA+ / AA-	AA / A+
	Very strong	AAA / AA	AA+ / AA-	AA / A+	AA- / A
	-	AA+ / AA-	AA / A+	AA- / A	A+ / A-
	Strong	AA / A+	AA- / A	A+ / A-	A / BBB+
	+	AA- / A	A+ / A-	A / BBB+	A- / BBB
	Strong	A+ / A-	A / BBB+	A- / BBB	BBB+ / BBB-
	-	A / BBB+	A- / BBB	BBB+ / BBB-	BBB / BB+
	Adequate	A- / BBB	BBB+ / BBB-	BBB / BB+	BBB- / BB
	+	BBB+ / BBB-	BBB / BB+	BBB- / BB	BB+ / BB-
	Moderate	BBB / BB+	BBB- / BB	BB+ / BB-	BB / B+
	+	BBB- / BB	BB+ / BB-	BB / B+	BB- / B
	-	BB+ / BB-	BB / B+	BB- / B	B+ / B-
Weak	BB / B+	BB- / B	B+ / B-	B / CCC	
+	BB- / B	B+ / B-	B / CCC	B- / CCC	
-	B+ / B-	B / CCC	B- / CCC	CCC	
Very Weak	B / CCC	B- / CCC	CCC	CCC	
+	B- / CCC	CCC	CCC	CCC	
-	CCC	CCC	CCC	CCC	

Source: Scope Ratings



## II Members: European Investment Bank

EUR m

EIB members	Paid-in capital	Callable capital	Subscribed capital	Key (%)	Rating	Callable capital ≥ AA-
Germany	4,167.3	42,555.1	46,722.4	18.8	AAA	42,555.1
France	4,167.3	42,555.1	46,722.4	18.8	AA	42,555.1
Italy	4,167.3	42,555.1	46,722.4	18.8	BBB+	
Spain	2,500.4	25,533.0	28,033.4	11.3	A-	
Belgium	1,155.1	11,796.0	12,951.1	5.2	AA-	11,796.0
Netherlands	1,155.1	11,796.0	12,951.1	5.2	AAA	11,796.0
Poland	1,013.8	10,352.9	11,366.7	4.6	A	
Sweden	766.3	7,825.5	8,591.8	3.5	AAA	7,825.5
Denmark	584.9	5,972.6	6,557.5	2.6	AAA	5,972.6
Austria	573.4	5,855.6	6,429.0	2.6	AAA	5,855.6
Finland	329.5	3,364.3	3,693.7	1.5	AA+	3,364.3
Greece	313.3	3,199.6	3,513.0	1.4	BBB-	
Portugal	201.9	2,062.0	2,263.9	0.9	A-	
Czech Republic	196.8	2,010.1	2,206.9	0.9	AA-	2,010.1
Hungary	186.2	1,901.6	2,087.8	0.8	BBB	
Ireland	146.2	1,493.2	1,639.4	0.7	AA-	1,493.2
Romania	146.2	1,493.2	1,639.4	0.7	BBB-	
Croatia	94.8	967.6	1,062.3	0.4	BBB+	
Slovakia	67.0	684.2	751.2	0.3	A+	
Slovenia	62.2	635.2	697.5	0.3	A	
Bulgaria	45.5	464.5	510.0	0.2	BBB+	
Lithuania	39.0	398.6	437.6	0.2	A	
Luxembourg	29.2	298.6	327.9	0.1	AAA	298.6
Cyprus	28.7	292.8	321.5	0.1	BBB+	
Latvia	23.8	243.3	267.1	0.1	A-	
Estonia	18.4	187.9	206.2	0.1	AA-	187.9
Malta	10.9	111.5	122.4	0.0	A+	
<b>Total</b>	<b>22,190.7</b>	<b>226,604.9</b>	<b>248,795.6</b>	<b>100.0</b>		<b>135,709.8</b>

Source: EIB, Scope Ratings. Figures may not add up due to rounding.



## III Scope's supranational scorecard: European Investment Bank

Risk factors	Variables	Unit									EIB			
			+4	+3	+2	+1	0	-1	-2	Value	Assessment	Notches		
Institutional Profile (Mandate & ESG (-2; +2))	Importance of mandate	Qualitative	--	--	--	Very High	High	Declining	--	--	Very High			
	Mandate	Social factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	Strong	1		
		Environmental factors	Qualitative	--	--	--	Strong	Medium/ N/A	Weak	--	Strong			
	Governance	Shareholder concentration	H#I	--	--	--	--	≤ 1500	> 1500	--	1300.0	Strong		
		Shareholder control	%	--	--	--	--	≤ 25	> 25	--	19.0	Strong	1	
		Strategy and internal controls	Qualitative	--	--	--	Strong	Medium	Weak	--	--	Strong		
<b>Institutional Profile</b>											<b>Very Strong</b>			
Intrinsic Strength  Financial Profile	Capitalisation (-3; +6)	Capital/ Potential assets	%	≥ 30	< 30; ≥ 20	< 20; ≥ 15	< 15; ≥ 10	< 10; ≥ 7.5	< 7.5; ≥ 5	< 5	10.0	Adequate	1	
		Capital/ Actual assets*	%	--	--	--	≥ 30	< 30	--	--	17.0	Adequate/ No uplift	0	
	Trend (-1; +1)	Profitability (Return on equity)	%	--	--	--	≥ 3	< 3; ≥ 0	< 0	--	3.0	Adequate	1	
													0	
	Asset quality (-3; +5)	Portfolio quality	Incl. risk mitigants	Qualitative	--	--	Very Strong	Strong	Adequate	Moderate	Weak	Very Strong	Very Strong	2
		Asset performance	NPLs	% total loans	--	≤ 0.5	> 0.5; ≤ 1	> 1; ≤ 3	> 3; ≤ 5	> 5	--	0.0	Excellent	3
	Trend (-1; +1)												0	
		Liquidity & funding (-4; +8)	Liquid assets ratio	%	> 100	≤ 100; > 75	≤ 75; > 50	≤ 50; > 25	≤ 25; > 15	≤ 15; > 10	≤ 10	65.0	Strong	2
	Funding		Maturity gap	Multiple	--	--	--	≥ 0.75	< 0.75; ≥ 0.5	< 0.5	--	0.8	Strong	1
			Funding volume	EUR or USD bn	--	--	≥ 25	< 25; ≥ 5	< 5; ≥ 2	< 2	--	50.0	Very Strong	2
Currency diversification	Top 1 share		--	--	--	≤ 70	> 70	--	--	57.0	Strong	1		
Trend (-1; +1)												1		
	<b>Financial Profile</b>											<b>Excellent</b>		
<b>Intrinsic Strength</b>											<b>Excellent</b>			
Shareholder Support	Shareholder strength (0; +3)	Weighted average rating of key shareholders	Avg. rating	--	≥ AA-	≥ A-	≥ BBB-	< BBB-	--	--	--	AA-		
		Share of portfolio related to key shareholders	%	--	--	--	--	≤ 50	> 50	--	25.0	Low / No adjustment	3	
		Adjusted key shareholder rating	Avg. rating	--	--	--	--	--	--	--	--	AA-		
	Extraordinary Support (0; +2)	Callable capital [rated ≥ AA-]/ Actual assets	%	--	--	≥ 100	< 100; ≥ 20	< 20	--	--	30.0	Strong	1	
Additional support mechanisms		Qualitative	--	--	Very Strong	Strong	N/A	--	--	N/A	Strong			
<b>Shareholder Support</b>											<b>Excellent</b>			
<b>Indicative Rating</b>											<b>AAA</b>			
Additional considerations (-1; +1)											Neutral			
<b>Final Rating</b>											<b>AAA</b>			

Source: Scope Ratings. Figures in the financial profile refer to three-year weighted averages for 2020-22. The positive 'trend' under liquidity & funding reflects the benefit from accessing the ECB's liquidity facilities.

## IV Asset quality assessment

<b>Portfolio quality (initial assessment)</b>		Very Strong	Strong	Adequate	Moderate	Weak
Indicative borrower quality		aaa/aa	a	bbb	bb	b/cc
<b>Notches</b>		+2	+1	0	-1	-2

<b>Adjustments</b>		<b>Indicator</b>	<b>Assessment/thresholds</b>								
<b>Points</b>			+5	+4	+3	+2	+1	0	-1	-2	-3
<b>Credit protection</b>	Sovereign PCS	% of loan portfolio	100	≥ 80	≥ 60	≥ 40	≥ 20	< 20			
	Private sector-secured										
<b>Diversification</b>	Geography	HHI				≤ 1000	≤ 2000	> 2000			
	Sector	HHI					≤ 2000	> 2000			
	Top 10 exposures	% of loan portfolio				≤ 25	≤ 75	> 75			
<b>Equity-type exposure</b>		% of equity						≤ 25	> 25	> 50	> 75
<b>Total points</b>			+8								
<b>Adjustments</b>			+3 categories								

<b>Portfolio quality (final assessment)</b>		Very Strong	Strong	Adequate	Moderate	Weak
<b>Notches</b>		+2	+1	0	-1	-2

Source: Scope Ratings. Three points usually correspond to one assessment category. In the case of the EIB, this implies up to three higher categories from the initial portfolio quality assessment based on the estimated average borrower quality.

**V Statistical tables**

	2017	2018	2019	2020	2021	2022	H1-2023*
<b>Capitalisation (EUR bn)</b>							
Mandated potential assets	726.4	732.3	738.2	750.3	756.7	762.6	765.0
Mandated assets (disbursed)	450.0	447.5	445.7	450.5	448.8	455.4	-
Capitalisation ratio, potential (%)	9.5	9.7	10.0	9.8	10.1	10.3	-
Capitalisation ratio, actual (%)	15.3	15.9	16.5	16.3	17.0	17.2	-
<b>Profitability (EUR bn)</b>							
Net income	2.8	2.3	2.4	1.7	2.6	2.4	0.9
Return on equity (%)	4.2	3.4	3.3	2.4	3.5	3.1	2.4
<b>Asset quality (EUR bn)</b>							
Total loans (signed)	568.2	557.0	560.4	558.9	556.8	562.2	-
Unsecured private sector loans (%)	24.7	25.6	26.4	26.7	27.5	30.0	-
Impaired loans	1.3	1.5	1.6	1.9	1.5	1.8	2.0
Arrears over 90 days (EUR m)	182.2	178.7	148.3	121.1	118.7	77.7	85.4
Equity participations	5.6	6.8	8.4	9.1	10.1	10.7	-
% of total equity and reserves	8.5	9.8	11.7	12.6	13.8	14.1	-
<b>Liquidity (EUR bn)</b>							
Cash & deposits	36.4	52.6	56.1	62.4	77.3	64.9	-
T-bills & securities ≤ 12 months	30.4	24.9	22.9	20.7	26.8	10.4	-
Treasury assets > 12 months rated ≥ AA-				3.4	3.2	4.4	-
Liabilities ≤ 12 months	75.7	80.0	92.8	94.7	90.1	78.4	-
Disbursements (of following year)	46.7	43.6	51.6	37.7	50.1	48.6	-
Liquid assets ratio (%)	54.6	62.7	57.0	65.3	76.5	62.8	-
<b>Funding (EUR bn)</b>							
Volume	56.4	60.0	50.3	70.0	55.3	44.3	35.4
<i>Share of total outstanding (%)</i>							
EUR	51.9	53.2	53.9	56.4	56.1	58.2	-
USD	26.7	26.0	24.9	23.7	23.9	23.3	-
GBP	11.0	10.0	10.2	9.8	9.9	8.6	-
ESG issuance	4.3	4.5	4.1	10.5	11.5	19.9	14.0
% total	7.6	7.5	8.2	15.0	20.8	44.9	39.5
<b>Equity (EUR bn)</b>							
Paid-in capital	21.7	21.7	21.7	22.2	22.2	22.2	22.2
Reserves	44.5	47.3	49.6	49.6	51.3	53.9	56.2

\* Figures for H1-2023 are taken from the EIB's half-year report, showing interim, unaudited financial statements as of 30 June 2023.  
Source: EIB, Scope Ratings



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