

**DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

**INTERIM FINANCIAL REPORT**

**At 30 June 2017**

**(UNAUDITED)**

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**Income statement****For the quarter ended 30 June 2017 (unaudited) and 30 June 2016 (unaudited)**

	<b>Quarter 2 2017 €million</b>	<b>Quarter 1 2017 €million</b>	<b>YTD 2017 €million</b>	<b>Quarter 2 2016 €million</b>	<b>YTD 2016 €million</b>
Interest and similar income					
From Banking loans	241	278	519	259	508
From fixed-income debt securities and other interest	42	39	81	24	44
Interest expense and similar charges	(107)	(94)	(201)	(46)	(98)
Net interest income / (expense) on derivatives	12	7	19	(26)	(40)
<b>Net interest income</b>	<b>188</b>	<b>230</b>	<b>418</b>	211	414
Fee and commission income	3	7	10	9	14
Fee and commission expense	(1)	(2)	(3)	(1)	(1)
<b>Net fee and commission income</b>	<b>2</b>	<b>5</b>	<b>7</b>	8	13
Dividend income	82	59	141	60	61
Net (losses)/gains from share investments at fair value through profit or loss	(8)	209	201	(194)	(294)
Net gains from loans at fair value through profit or loss	6	8	14	5	6
Net gains from loans at amortised cost	2	4	6	16	16
Net gains from Treasury investments held at amortised cost	-	2	2	3	4
Net gains from Treasury activities at fair value through profit or loss and foreign exchange	12	19	31	26	51
Fair value movement on non-qualifying and ineffective hedges	(43)	(1)	(44)	6	67
Impairment provisions on Banking loan investments	(3)	3	-	(47)	(69)
General administrative expenses	(101)	(90)	(191)	(106)	(201)
Depreciation and amortisation	(7)	(6)	(13)	(5)	(9)
<b>Net profit/(loss) for the period</b>	<b>130</b>	<b>442</b>	<b>572</b>	(17)	59
Transfers of net income approved by the Board of Governors	(180)	-	(180)	(181)	(181)
<b>Financial accounting net (loss)/profit after transfers of net income approved by the Board of Governors</b>	<b>(50)</b>	<b>442</b>	<b>392</b>	(198)	(122)

## Statement of comprehensive income

For the quarter ended 30 June 2017 (unaudited) and 30 June 2016 (unaudited)

	Quarter 2 2017 €million	Quarter 1 2017 €million	Year to date 2017 €million	Quarter 2 2016 €million	Year to date 2016 €million
Net profit / (loss)	(50)	442	392	(198)	(122)
<b>Other comprehensive income</b>					
Share investment designated as fair value through other comprehensive income	-	1	1	7	2
Cash flow hedges	(5)	3	(2)	(2)	(23)
<b>Total comprehensive (loss) / income</b>	<b>(55)</b>	<b>446</b>	<b>391</b>	<b>(193)</b>	<b>(143)</b>
Attributable to:					
<b>Equity holders</b>	<b>(55)</b>	<b>446</b>	<b>391</b>	<b>(193)</b>	<b>(143)</b>

**Balance Sheet****At 30 June 2017 (unaudited) and 31 December 2016 (audited)**

	€million	30 June 2017 €million	€million	31 December 2016 €million
<b>Assets</b>				
Placements with and advances to credit institutions		14,559		14,110
Debt securities				
At fair value through profit or loss	1,139		926	
At amortised cost	10,226		8,981	
		11,365		9,907
		25,924		24,017
Other financial assets				
Derivative financial instruments	3,861		4,319	
Other financial assets	253		214	
		4,114		4,533
Loan investments				
<i>Banking portfolio</i>				
Loans at amortised cost	21,707		22,885	
Less: Provisions for impairment	(926)		(1,044)	
Loans at fair value through profit or loss	342		313	
		21,123		22,154
Share investments				
<i>Banking portfolio</i>				
Historic cost	5,827		6,134	
Fair value adjustment	(599)		(869)	
Share investments at fair value through profit or loss		5,228		5,265
<i>Treasury portfolio</i>				
Share investments at fair value through other comprehensive income		75		75
		5,503		5,340
Intangible assets		62		63
Property, technology and office equipment		39		43
<b>Total assets</b>		<b>56,565</b>		<b>56,150</b>
<b>Liabilities</b>				
Borrowings				
Amounts owed to credit institutions	2,421		2,478	
Debts evidenced by certificates	35,201		35,531	
		37,622		38,009
Other financial liabilities				
Derivative financial instruments	1,976		2,170	
Other financial liabilities	1,140		540	
		3,116		2,710
<b>Total liabilities</b>		<b>40,738</b>		<b>40,719</b>
<b>Members' equity</b>				
Paid-in capital		6,209		6,207
Reserves and retained earnings		9,618		9,224
<b>Total members' equity</b>		<b>15,827</b>		<b>15,431</b>
<b>Total liabilities and members' equity</b>		<b>56,565</b>		<b>56,150</b>
<b>Memorandum items</b>				
Undrawn commitments		11,720		12,075

**Statement of changes in equity for the quarter ended 30 June 2017 (unaudited) and 30 June 2016 (unaudited)**

	<b>Subscribed capital €million</b>	<b>Callable capital €million</b>	<b>Fair value through other comprehensive income reserve €million</b>	<b>Cash flow reserves €million</b>	<b>Actuarial remeasurements €million</b>	<b>Retained earnings €million</b>	<b>Total equity €million</b>
At 31 December 2015	29,674	(23,472)	7	-	(14)	8,391	14,586
Total comprehensive income for the period	-	-	2	(23)	-	(122)	(143)
Internal tax for the period	-	-	-	-	-	4	4
Capital subscriptions	29	(24)	-	-	-	-	5
<b>At 30 June 2016</b>	<b>29,703</b>	<b>(23,496)</b>	<b>9</b>	<b>(23)</b>	<b>(14)</b>	<b>8,273</b>	<b>14,452</b>
At 31 December 2016	29,703	(23,496)	19	(2)	6	9,201	15,431
Total comprehensive income for the period	-	-	1	(2)	-	392	391
Internal tax for the period	-	-	-	-	-	3	3
Capital subscriptions	10	(8)	-	-	-	-	2
<b>At 30 June 2017</b>	<b>29,713</b>	<b>(23,504)</b>	<b>20</b>	<b>(4)</b>	<b>6</b>	<b>9,596</b>	<b>15,827</b>

## Statement of cash flows for the period to 30 June 2017 (unaudited) and 30 June 2016 (unaudited)

	Year to 30 June 2017 €million	Year to 30 June 2016 €million
<b>Cash flows from operating activities</b>		
Net profit/(loss) for the period	392	(122)
Adjustments for:		
Unwinding of the discount relating to impaired identified assets	(9)	(15)
Interest income	(591)	(537)
Interest expense and similar charges	182	138
Net deferral of fees and direct costs	48	51
Dividend income	(141)	(61)
Internal tax	3	4
Realised (gains) on share investments and equity derivatives	(50)	49
Unrealised (gains)/losses on share investments and equity derivatives at fair value through profit or loss	(151)	244
Unrealised (gains) from loans at fair value through profit or loss	(14)	(6)
Realised (gains) on Banking loans	(6)	(16)
Realised (gains) on Treasury investments	(2)	(4)
Fair value movement on hedges	44	(67)
Unrealised mar-to-market movement	(54)	(248)
Foreign exchange (gains)/losses	1	(2)
Depreciation and amortisation	13	9
Gross provisions (release)/charge for Banking loan losses and guarantees	-	69
Movement in net income allocations payable	180	141
	<u>(155)</u>	<u>(373)</u>
Interest income received	591	538
Interest expense and similar charges paid	(172)	(177)
Dividend income received	141	63
Increase in operating assets:		
Prepaid expenses	1	33
Proceeds from repayments of Banking loans	4,476	4,581
Funds advanced for Banking loans	(4,055)	(4,302)
Proceeds from sale of Banking share investments and equity derivatives	667	347
Funds advanced for Banking share investments	(310)	(279)
Net placements from credit institutions	(2,975)	1,196
Net proceeds from settlement of derivatives	(19)	297
Increase in operating liabilities:		
Accrued expenses	149	98
	<u>149</u>	<u>98</u>
<b>Net cash from operating activities</b>	<u>(1,661)</u>	<u>2,022</u>
<b>Cash flows (used in)/from investing activities</b>		
Proceeds from debt securities at amortised cost	6,125	7,375
Purchases of debt securities at amortised cost	(7,172)	(5,784)
Proceeds from sale of debt securities held at fair value through profit or loss	1,888	246
Purchases of debt securities held at fair value through profit or loss	(2,123)	(448)
Proceeds from sale of property, technology and office equipment	12	-
Purchase of intangible assets, property, technology and office equipment	(7)	(11)
	<u>(7)</u>	<u>(11)</u>
<b>Net cash (used in)/from investing activities</b>	<u>(1,277)</u>	<u>1,378</u>
<b>Cash flows from/(used in) financing activities</b>		
Capital received	4	5
Issue of debts evidenced by certificates	11,794	5,760
Redemption of debts evidenced by certificates	(10,528)	(7,954)
	<u>1,270</u>	<u>(2,189)</u>
<b>Net cash (used in)/from financing activities</b>	<u>1,270</u>	<u>(2,189)</u>
<b>Net increase in cash and cash equivalents</b>	<u>(1,668)</u>	<u>1,211</u>
<b>Cash and cash equivalents at beginning of the year</b>	<u>8,517</u>	<u>7,533</u>
<b>Cash and cash equivalents at 30 June<sup>1</sup></b>	<u>6,849</u>	<u>8,744</u>

<sup>1</sup> Cash and cash equivalents are amounts with less than three months to maturity from the date of the transactions, which are available for use at short notice and are subject to insignificant risk of change in value. Within the 30 June 2017 balance is €8 million restricted for technical assistance to be provided to member countries in the SEMED region.

## **Explanatory notes**

### ***1. Establishment of the Bank***

#### **i Agreement Establishing the Bank**

The European Bank for Reconstruction and Development ("the Bank"), whose principal office is located in London, is an international organisation formed under the Agreement Establishing the Bank dated 29 May 1990 ("the Agreement"). At 30 June 2017 the Bank's shareholders comprised 65 countries, together with the European Union and the European Investment Bank.

#### **ii Headquarters Agreement**

The status, privileges and immunities of the Bank and persons connected therewith in the United Kingdom are defined in the Agreement and in the Headquarters Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Bank ("Headquarters Agreement"). The Headquarters Agreement was signed in London upon the commencement of the Bank's operations on 15 April 1991.

### ***2. A summary of significant accounting policies***

#### **i Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts. In addition, financial assets and liabilities subject to amortised cost measurement which form part of a qualifying hedge relationship have been accounted for in accordance with hedge accounting rules.

#### **ii Financial statements presentation**

The financial statements are presented in a manner consistent with the Bank's audited financial statements for the year ended 31 December 2016.

In the opinion of management, all adjustments necessary for a fair presentation of the financial position and the results of operations for the period have been made. The results of operations for interim periods are not necessarily indicative of results to be expected for the year ending 31 December 2017.



**3. Banking loan investments at amortised cost**

	<b>30 June 2017</b>	<b>30 June 2017 Non- sovereign loans</b>	<b>30 June 2017 Total loans</b>	31 December 2016 Sovereign loans	31 December 2016 Non- sovereign loans	31 December 2016 Total loans
	<b>€million</b>	<b>€million</b>	<b>€million</b>	<b>€million</b>	<b>€million</b>	<b>€million</b>
<b>Book Value</b>						
At 1 January	3,998	18,887	22,885	3,033	18,784	21,817
Movement in fair value revaluation <sup>1</sup>	-	(4)	(4)	-	21	21
Disbursements	435	3,575	4,010	2,185	7,561	9,746
Repayments and prepayments	(739)	(3,722)	(4,461)	(1,230)	(7,646)	(8,876)
Remeasurement of previously impaired loans	-	25	25	-	-	-
Reclassification	-	-	-	-	(7)	(7)
Foreign exchange movements	(53)	(632)	(685)	23	262	285
Movement in net deferral of front end fees and related direct costs	1	(7)	(6)	(13)	(9)	(22)
Written off	-	(57)	(57)	-	(79)	(79)
<b>Total</b>	<b>3,642</b>	<b>18,065</b>	<b>21,707</b>	3,998	18,887	22,885
Portfolio provisions for the unidentified impairment of loan investments	(27)	(239)	(266)	(29)	(250)	(279)
Specific provisions for the identified impairment of loan investments	-	(660)	(660)	-	(765)	(765)
<b>Net Book Value</b>	<b>3,615</b>	<b>17,166</b>	<b>20,781</b>	3,969	17,872	21,841

<sup>1</sup> The movement in fair value revaluation relates to those fixed rate loans that form part of a qualifying hedge relationship with a derivative position and as such are re-measured to fair value in respect of interest rate risk.

At 30 June 2017 the Bank categorised 92 amortised cost loans as non-performing, with operating assets totalling €0.9 billion (31 December 2016: 101 loans totalling €1.2 billion). Specific provisions on these assets amounted to €660 million (31 December 2016: €765 million).

**Banking loan investments at fair value through profit or loss**

<b>Non-sovereign loans</b>	<b>30 June 2017 €million</b>	<b>31 December 2016 €million</b>
At 1 January	313	339
Movement in fair value revaluation	15	13
Disbursements	45	108
Repayments and prepayments	(9)	(233)
Foreign exchange movements	(13)	35
Reclassification	-	51
Written off	(9)	-
<b>Fair value</b>	<b>342</b>	<b>313</b>

At 30 June 2017 the Bank categorised eight fair value through profit or loss loans as non-performing, with operating assets totalling €65 million (31 December 2016: Eight loans totalling €75 million). Net fair value losses on these assets amounted to €9 million (31 December 2016: €69 million).

**4. Share investments**

	<b>30 June 2017 Fair value Unlisted €million</b>	<b>30 June 2017 Fair value Listed €million</b>	<b>30 June 2017 Fair value Total €million</b>	<b>31 December 2016 Fair value Unlisted €million</b>	<b>31 December 2016 Fair value Listed €million</b>	<b>31 December 2016 Fair value Total €million</b>
<b>Outstanding disbursements</b>						
At 1 January	4,238	1,896	6,134	4,162	1,966	6,128
Transfer between unlisted and listed	(53)	53	-	(179)	179	-
Disbursements	229	81	310	709	65	774
Disposals	(351)	(266)	(617)	(421)	(314)	(735)
Reclassification	-	-	-	(25)	-	(25)
Written off	-	-	-	(8)	-	(8)
<b>Total</b>	<b>4,063</b>	<b>1,764</b>	<b>5,827</b>	<b>4,238</b>	<b>1,896</b>	<b>6,134</b>
<b>Fair value adjustment</b>						
At 1 January	(1,080)	211	(869)	(1,068)	(27)	(1,095)
Transfer between unlisted and listed	16	(16)	-	63	(63)	-
Movement in fair value revaluation	328	(58)	270	(75)	301	226
<b>Total</b>	<b>(736)</b>	<b>137</b>	<b>(599)</b>	<b>(1,080)</b>	<b>211</b>	<b>(869)</b>
<b>Fair value</b>	<b>3,327</b>	<b>1,901</b>	<b>5,228</b>	<b>3,158</b>	<b>2,107</b>	<b>5,265</b>
<b>Equity derivatives</b>	<b>346</b>	<b>45</b>	<b>391</b>	<b>454</b>	<b>63</b>	<b>517</b>

## 5. Primary segment analysis

### Business segments

For management purposes the business of the Bank is comprised primarily of Banking and Treasury operations. Banking activities represent investment in projects which, in accordance with the Agreement, are made for the purpose of assisting the Bank's countries of operations in their transition to a market economy, while applying sound banking principles. The main investment products are loans, share investments and guarantees. Treasury activities include raising debt finance, investing surplus liquidity, managing the Bank's foreign exchange and interest rate risks, and assisting clients in asset and liability management matters.

### Primary reporting format - business segment

	At 30 June 2017			At 30 June 2016		
	Banking €million	Treasury €million	Aggregated €million	Banking €million	Treasury €million	Aggregated €million
Interest income	519	81	600	508	44	552
Other income	369	33	402	(198)	55	(143)
<b>Total segment revenue</b>	<b>888</b>	<b>114</b>	<b>1,002</b>	310	99	409
Less interest (expense) / income and similar charges	(135)	(66)	(201)	(128)	30	(98)
Net interest income / (expense) on derivatives	-	19	19	-	(40)	(40)
Less general administrative expenses	(180)	(11)	(191)	(189)	(12)	(201)
Less depreciation and amortisation	(12)	(1)	(13)	(8)	(1)	(9)
<b>Segment result before provisions and hedges</b>	<b>561</b>	<b>55</b>	<b>616</b>	(15)	76	61
Fair value movement on non-qualifying and ineffective hedges	-	(44)	(44)	-	67	67
Provision for impairment of loan investments	-	-	-	(69)	-	(69)
<b>Net(loss)/profit for the year</b>	<b>561</b>	<b>11</b>	<b>572</b>	(84)	143	59
Transfers of net income approved by the Board of Governors			(180)			(181)
Net (loss)/profit after transfers approved by the Board of Governors			<b>392</b>			<b>(122)</b>
<b>Segment assets</b>	<b>27,049</b>	<b>29,516</b>	<b>56,565</b>	25,970	26,537	52,507
<b>Segment liabilities</b>	<b>648</b>	<b>40,090</b>	<b>40,738</b>	446	37,609	38,055

## 6. Fair value of financial assets and liabilities

### Classification and fair value of financial assets and liabilities

	Carrying amount €million	Fair value €million
<b>Financial assets at 30 June 2017</b>		
<b>Financial assets measured at fair value:</b>		
Debt securities	1,139	1,139
Derivative financial instruments	3,861	3,861
Banking share investments	5,228	5,228
Treasury share investments	75	75
Banking loan investments	342	342
	10,645	10,645
<b>Financial assets measured at amortised cost:</b>		
Placements with and advances to credit institutions	14,559	14,559
Debt securities	10,226	10,252
Other financial assets	253	253
Banking loan investments	20,781	21,642
	45,819	46,706
<b>Total financial assets</b>	<b>56,464</b>	<b>57,351</b>

	Carrying amount €million	Fair value €million
<b>Financial liabilities at 30 June 2017</b>		
Amounts owed to credit institutions	(2,421)	(2,421)
Debts evidenced by certificates	(35,201)	(35,211)
Derivative financial instruments	(1,976)	(1,976)
Other liabilities	(1,140)	(1,140)
<b>Total financial liabilities</b>	<b>(40,738)</b>	<b>(40,748)</b>

### Fair Value Estimation Techniques

The Bank's balance sheet approximates to fair value in all financial asset and liability categories, with the exception of loan investments at amortised cost.

The amortised cost instruments held within placements with and advances to credit institutions, other financial assets, amounts owed to credit institutions, and other financial liabilities are all deemed to have amortised cost values approximating their fair value, being primarily simple, short-term instruments. They are classified as having Level 2 inputs as the Bank's assessment of their fair value is based on the observable market valuation of similar assets and liabilities.

Amortised cost debt securities are valued using Level 2 inputs. The basis of their fair value is determined using valuation techniques appropriate to the market and industry of each investment. The primary valuation techniques used are quotes from brokerage services.

The Bank's collateralised placements are valued using discounted cash flows and are therefore based on Level 3 inputs.

Banking loan investments whereby the objective of the Bank's business model is to hold these investments to collect the contractual cash flow, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest, are recognised at amortised cost. The fair value of these loans was calculated using Level 3 inputs by discounting the cash flows at a year-end interest rate applicable to each loan and further discounting the value by an internal measure of credit risk.

Debts evidenced by certificates represents the Bank's borrowing activities executed through the issuance of commercial paper and bonds. The fair value of the Bank's issued bonds is determined using discounted cash flow models and therefore relies on Level 3 inputs. Due to the short-tenor nature of commercial paper, amortised cost approximates fair value. The fair value of the Bank's issued commercial paper is determined based on the observable market valuation of similar assets and liabilities and therefore relies on Level 2 inputs.

### **Fair value hierarchy**

IFRS 13 specifies classification of fair values on the basis of a three-level hierarchy of valuation methodologies. The classifications are determined based on whether the inputs used in the measurement of fair values are observable or unobservable. These inputs have created the following fair value hierarchy:

- **Level 1** - Quoted prices in active markets for identical assets or liabilities. This level includes listed share investments on stock exchanges.
- **Level 2** - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt securities and most derivative products. The sources of inputs include prices available from screen-based services such as Reuters and Bloomberg, broker quotes and observable market data such as interest rates and foreign exchange rates which are used in deriving the valuations of derivative products.
- **Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes share investments and debt securities or derivative products for which not all market data is observable.

The table below provides information at 30 June 2017 about the Bank's financial assets and financial liabilities measured at fair value. Financial assets and financial liabilities are classified in their entirety based on the lowest level input that is significant to the fair value measurement.

	At 30 June 2017			
	Level 1 €million	Level 2 €million	Level 3 €million	Total €million
Debt securities	-	1,139	-	1,139
Derivative financial instruments	-	3,361	500	3,861
Banking loans	-	-	342	342
Share investments (Banking portfolio)	1,611	-	3,617	5,228
Share investments (Treasury portfolio)	-	75	-	75
<b>Total financial assets at fair value</b>	<b>1,611</b>	<b>4,575</b>	<b>4,459</b>	<b>10,645</b>
Derivative financial instruments	-	(1,870)	(101)	(1,976)
<b>Total financial liabilities at fair value</b>	<b>-</b>	<b>(1,870)</b>	<b>(101)</b>	<b>(1,976)</b>

There have been no transfers between level 1 and level 2 during the year.

The table below provides a reconciliation of the fair values of the Bank's level 3 financial assets and financial liabilities for the period ended 30 June 2017.

	Level 3 financial assets and financial liabilities Period ended 30 June 2017					
	Derivative financial instruments €million	Banking loans €million	Banking share investments €million	Total level 3 assets €million	Derivative financial instruments €million	Total liabilities €million
Balance as at 31 December 2016	577	313	3,455	4,345	(51)	(51)
Total (losses)/gains for the quarter ended 30 June 2017 in:						
Net (loss)/profit	(28)	2	266	240	(50)	(50)
Purchases/issues	-	45	231	276	-	-
Sales/settlements	(38)	(9)	(298)	(345)	-	-
Write offs	-	(9)	-	(9)	-	-
Transfers out of Level 3	-	-	(37)	(37)	-	-
Day 1 deferral	(11)	-	-	(11)	-	-
Balance as at 30 June 2017	500	342	3,617	4,459	(101)	(101)
Unrealised fair value changes on assets and liabilities held at 30 June 2017 included in net (loss)/profit above	(12)	(4)	260	265	(38)	(38)

The transfers into and out of level 3 for Banking share investments relates to a decline in market activity for certain listed investments which have resulted in their valuations now being based on unobservable inputs.

**Level 3 – sensitivity analysis**

The table below presents the level 3 financial instruments carried at fair value at 30 June 2017, the main valuation models/techniques<sup>1</sup> used in the valuation of these financial instruments and the estimated increases or decreases in fair value based on reasonably possible alternative assumptions:

		Impact on net profit in 2017		
		Carrying amount €million	Favourable change €million	Unfavourable change €million
	<b>Main valuation models/techniques</b>			
Treasury derivative financial instruments	Discounted cash flow models	9	-	-
Banking loans	Discount cash flow and option pricing models	342	11	(18)
Banking share investments & associated derivatives	NAV and EBITDA multiples, discount cash flow models, compounded interest and option pricing models	4,007	558	(424)
<b>At 30 June 2017</b>		<b>4,358</b>	<b>569</b>	<b>(442)</b>

<sup>1</sup> NAV = net asset value; EBITDA = earnings before interest, tax, depreciation and amortisation.