

Caribbean Development Bank

Key Rating Drivers

SCP Drives Rating: Caribbean Development Bank's (CDB) 'AA+' Long-Term Issuer Default Rating (IDR) reflects its Standalone Credit Profile (SCP) of 'aa+', underpinned by liquidity and solvency assessments of 'aaa' and 'aa+', respectively. Fitch Ratings assesses CDB's business environment as 'Medium' risk, which does not translate into any adjustment to the solvency and liquidity assessments.

'Excellent' Capitalisation: CDB's solvency assessment is supported by its 'Excellent' capitalisation. At end-3Q25, Fitch's usable capital/risk-weighted assets (FRA) ratio was 78%, well above the 35% threshold for an 'Excellent' assessment, and the equity/adjusted assets and guarantees ratio was 46%, comfortably above the 25% threshold for an 'Excellent' assessment. These metrics are strong relative to peers, which highlights the resilience of the bank's capitalisation, supported by its strong loan performance.

'Low' Credit Risk: Fitch's assessment of 'Low' credit risk reflects the bank's very strong record of loan performance (non-performing loans (NPLs): 0.1% at end-3Q25). CDB continues to have no arrears with sovereign borrowers, with the sole NPL being to a small, non-sovereign exposure (about USD1.6 million). Fitch assesses CDB's preferred creditor status as 'Excellent'.

Average Rating of Loans Improving: For the second consecutive year, CDB's weighted average rating of loans improved and at 9M25 was 'B+' (9M24: 'B' / 9M23: 'B-'). This positive trend has stemmed from an improvement in certain regional sovereign ratings and the bank's strategic objective to increase its lending exposure to higher-rated sovereigns in the Caribbean.

Exchange Exposure Agreement Eases Concentration: In May 2025, CDB executed an USD450 million exposure exchange agreement (EEA) with Central American Bank for Economic Integration. This reduced CDB's top five borrower concentration to 38% at end-3Q25 from 61% at end-3Q24, improving our concentration assessment to 'Low' from 'Moderate'. However CDB's concentration assessment is still constrained by the inherent geographical proximity and correlation with other borrowing countries' economies, which increases contagion risk.

Strategy: CDB is well positioned to use its special development fund, a concessional fund administered by the bank, but delinked from its credit profile, to respond to climate-related catastrophes, as well as providing concessional resources to the poorest member countries in the Caribbean. Access to this fund could reduce the risk of any unexpected, negative impact on the bank's ordinary capital resources balance sheet, upon which Fitch's ratings are based, while maintaining its policy importance in the region.

Very High Liquidity: Fitch assesses CDB's liquidity at 'aaa', driven by its 'Excellent' liquidity buffers (coverage of short-term debt was 7.0x at end-3Q25) and the 'Excellent' credit quality of the treasury portfolio. Unlike most highly rated multilateral development banks (MDBs), CDB does not issue public, benchmark bonds due to the small size of its balance sheet (9M25: USD2.2 billion) relative to the typical benchmark issue size. CDB relies on credit lines from development partners and non-benchmark public issuance (e.g. it issued a CHF100 million bond in 2025).

'Medium Risk' Business Environment: Fitch continues to assess CDB's business profile as 'Medium Risk', given the size of its banking portfolio (USD1.6 billion at end-3Q25), its sovereign lending focus (96% of total banking exposure) and high governance standards. The importance of CDB's public mandate further contributes to this assessment. Fitch also assesses CDB's operating environment as 'Medium Risk', reflecting the relatively weak credit quality and moderate income levels in the bank's countries of operations.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com

Ratings

Foreign Currency

Long-Term IDR	AA+
Short-Term IDR	F1+

Outlook

Long-Term IDR	Stable
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Highest ESG Relevance Scores

Environmental	3
Social	4
Governance	4

Financial Data

	Sept 2024	Sept 2025
Total assets (USDm)	2,072	2,167
Equity/assets (%)	45.2	45.9
Fitch's usable capital/risk-weighted assets (FRA, %)	67.6	78.0
Average rating of loans & guarantees	B	B+
Impaired loans (% of total loans)	0.1	0.1
5 largest exposures/total exposure (%)	60.8	38.4
Share of non-sovereign exposure (%)	4.6	3.7
Net income/equity (%)	2.1	3.6
Average rating of key shareholders	BBB-	BBB-

Source: Fitch Ratings, CDB

Applicable Criteria

[Supranationals Rating Criteria \(October 2024\)](#)

Related Research

[Fitch Affirms Caribbean Development Bank at 'AA+'; Outlook Stable \(February 2026\)](#)

[Click here for more Fitch Ratings content on Caribbean Development Bank](#)

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Rating Derivation Summary

	Standalone Credit Profile (SCP)					Support			
	Solvency	Liquidity	Lower of solvency and liquidity	Business environment (+3/-3 notches)	Final SCP	Capacity	Propensity adjustment (+1/-3 notches)	Support adjustment (up to 3 notches)	Final rating
CDB	aa+	aaa	aa+	0	aa+	BBB-	0	0	AA+

Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Solvency (Risk):** An increase in credit risk, potentially stemming from higher NPLs in the non-sovereign loan book, leading to a rise in the NPL ratio above the upper bound 'very low' risk threshold of 1%.
- Solvency (Capitalisation):** Significant decline in the FRA ratio relative to recent historical performance. This could be driven by losses, rapid growth in banking operations or a significant increase in risk-weighted assets.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Solvency (Concentration Risk/Credit Risk):** Sustained improvement in the bank's credit risk profile, potentially driven by greater exposure to higher-rated borrowers, alongside continued 'Very Low' NPLs and a record of its top five exposures remaining below 40% of total exposure.
- Business Profile:** Increase in the bank's size (CDB is much smaller than highest-rated MDBs) coupled with the successful execution of the bank's new strategy, could lead to an improvement in our assessment of business profile (currently 'Medium').

Business Environment

We assess CDB's business environment as 'Medium Risk', reflecting a combination of its 'Medium Risk' operating environment and 'Medium Risk' business profile. This translates into no notching adjustment to the SCP assessment.

Brief Issuer Profile

CDB is an MDB established by an agreement signed in 1969 in Jamaica and entered into force on 26 January 1970. It was set up to promote economic co-operation and integration within the Caribbean, with a particular focus on the needs of the region's less-developed member countries.

The following states and territories are founding members: Antigua and Barbuda, The Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, St Kitts and Nevis, Anguilla, St Lucia, St Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, Canada, and the UK.

Membership is open to all states and territories in the region; non-regional states which are members of the United Nations or of any of its specialized agencies or of the International Atomic Energy Agency; and institutions.

. The US (AA+/Stable) is not a shareholder in CDB. Current membership consists of:

- Regional borrowing member countries (BMCs): Antigua and Barbuda, The Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, St Kitts and Nevis, Anguilla, St Lucia, St Vincent and the Grenadines, Suriname (2013), Trinidad and Tobago, Turks and Caicos Islands, and Haiti.
- Four regional non-borrowing members: Brazil (2015), Colombia, Mexico and Venezuela.
- Five non-regional non-borrowing members: Canada, China (1998), Germany (1989), Italy (1989) and the UK.

The bank's headquarters is in Wildey, Barbados. CDB opened its first 'field' office in Haiti in 2018.

CDB provides loan financing to BMCs' governments and to public-sector entities with a government guarantee. It also provides technical assistance to governments (through its SFR), public-sector enterprises, non-governmental organisations and regional institutions. The bank offers loan financing to private-sector enterprises, but to a lesser extent than to its sovereign operations.

Business Profile

Fitch assesses CDB's business profile as 'Medium Risk'.

CDB's banking portfolio of USD1.6 billion is small compared with regional and sub-regional MDBs. Fitch assesses this as 'High Risk'.

CDB's 'Low Risk' governance reflects its experienced staff and prudential risk framework. Its organisational structure is highly transparent and its internal policies are comprehensive, particularly those regarding leverage, liquidity and risk management, as well as the policies for institutional matters as a whole, which are firmly enforced. Fitch believes the recent process to transition to a new president was consistent with the bank's high governance standards. Fitch expects the bank to maintain high-quality risk and underwriting standards in the coming years.

Fitch assesses CDB's strategy as 'Medium Risk', reflecting the moderate growth in the bank's loan portfolio and lending to distressed sovereigns without offsetting increases in capital.

CDB has a 'Low Risk' exposure to the non-sovereign sector, at 4% of its total banking exposure. This is comparable to sovereign-focused peers, such as Inter-American Development Bank (IADB, 3%), and lower than New Development Bank (NDB, 11%). Fitch expects private-sector financing to remain a contained activity.

Fitch's 'Low Risk' assessment of the importance of a public mandate reflects the bank's excellent relationships with member states, including close collaboration in national and regional projects. The large size of non-ordinary capital resource funds managed by CDB strengthens the relevance of the bank to BMCs and, ultimately, its public mandate. These special funds resources (SFR) are continuously replenished by regional and non-regional member states, such as the UK, Canada, Italy, Germany and China.

Operating Environment

Fitch assesses CDB's operating environment as 'Medium Risk'.

Fitch assesses the average credit quality of the bank's countries of operation as 'High Risk'. CDB only extends its financing operations to its 19 regional BMCs, all of which are in the Caribbean. The BMCs are part of the lower Antilles (small, eastern islands), except for Jamaica, Belize, Guyana and Suriname. The non-weighted average rating of CDB's countries of operation improved from 'B-' to 'B' but is still considered to be 'High Risk'.

We assess the average income per capita in CDB's countries of operation as 'Medium Risk'. There are significant variations in the average income per capita in the Caribbean, ranging from very low in Haiti to very high in the Cayman Islands. However, overall, BMCs' GDP per capita is in the intermediate range, as assessed by the World Bank.

Fitch assesses political risk and the business climate in CDB's countries of operation as 'Low Risk', based on World Bank Governance Indicators.

Political risk and the business climate in the country of its head office, Barbados, is 'Low Risk'.

Solvency

Fitch assesses CDB's solvency at 'aa+', driven by its 'Excellent' capitalisation and 'Low' risk assessments.

Capitalisation

CDB's capitalisation is a key strength for its rating. The bank's capital adequacy framework is anchored by a risk-adjusted capital calculation, introduced in 2021. The ratio measures a wide scope of risks, including credit, operational, concentration and market risk. It also incorporates preferred creditor status (PCS) treatment into the calculation.

The bank's leverage limit is 1.65x, the lowest among Fitch-rated MDBs.

We assess the equity/adjusted assets and guarantees ratio of 45% at end-3Q25 as 'Excellent', in line with our *Supranationals Rating Criteria* and well above the 25% threshold for this category.

Fitch's FRA ratio for CDB was 78.0% at end-3Q25, comfortably above the 35% 'Excellent' threshold. Although both ratios are forecast to moderately decline over the next three years, both will remain above the respective 'excellent' thresholds.

Internal capital generation is consistently 2%-3% and this is forecast to be maintained throughout the forecast period.

Peer Comparison: Capital Ratios and Profitability

	CDB (AA+)		IDB Invest	NDB	IADB
	Sep-2025	Projection ^a	AAA	AA	AAA
			Sep-2025	End-2024	End-1H25
Equity/adjusted assets (%)	45.9	35-45	26.9	38.3	25
Usable capital/risk-weighted assets (FRA, %)	78.0	65-75	41.0	80.9	52
Net income/average equity	3.6	2-3	2.6	5.2	4.2

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Risks

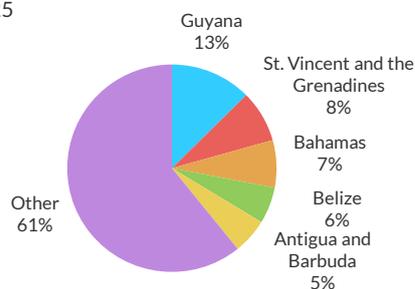
Risks Assessment

Indicative value	Risk level
Credit risk	Low
Concentration	Low
Equity risks	Very Low
Risk management policies	Excellent

Source: Fitch Ratings

Geographic Breakdown of Loans Post-EEA

Sept-2025



Source: Fitch Ratings, CDB

Fitch assess CDB’s overall risks as ‘Low’.

CDB’s ‘Low’ credit risk reflects the balance of borrowers’ average credit quality with the bank’s excellent loan performance (NPL ratio: 0.1%) and sovereign focus (sovereign loans were about 96% of the portfolio). These factors positively weigh on the bank’s overall risk profile.

Only one private-sector borrower (USD1.6 million) was in arrears as of end-3Q25. The majority of CDB’s operations focus on supporting key infrastructure projects, such as roads, education facilities and water-supply systems in BMCs (two-thirds of total loans). The bank also plays an important role in providing emergency and short-term liquidity support via policy-based operations.

The low NPL level, both current and historical, reinforces our expectation of minimal credit losses in the bank’s loan operations, despite the weak credit quality of borrowers. Fitch does not expect any sovereign to fall in arrears with the bank, leading to an expected NPL ratio of below 1% over the medium term.

The weighted average rating of loans and guarantees further improved by one notch to ‘B+’ at end-3Q25 (‘B’ at end-3Q24, ‘B-’ at end-3Q23). The improvement in 2025 stemmed from improvement in sovereign ratings as well as the bank’s strategy to increase lending exposure to better-rated sovereigns, for example the bank’s USD125 million policy-based loan to Guyana.

Fitch’s ‘Excellent’ PCS assessment is based on the high share of sovereign exposure and empirical evidence of BMCs honouring CDB’s debt. PCS was tested in the debt restructurings of Dominica (2004), Belize (2006, 2017 and 2021), Grenada (2013), Barbados (2019) and Suriname (2020 and 2021).

The successful execution of the EEA with Central American Bank for Economic Integration, which has seen an exposure swap of USD450 million between the two institutions, has led to Fitch’s top five concentration ratio reducing from 61% at end-3Q24 to 38% at end-3Q25.

The bank has also codified a top-5 concentration level of 40% into its Risk Appetite Framework, suggesting that this level will be sustained over the medium term. After adjustment for the EEA, the top five borrowers are Guyana, St Vincent and the Grenadines, Bahamas, Belize, and Antigua and Barbuda.

Despite the improvements in the top five ratio, concentration risk is inherently higher for CDB relative to peers with similar top five obligor metrics, as the geographical proximity and correlation with other BMCs’ economies increases contagion risk.

We assess CDB's equity risk as 'Very Low', as the bank has no equity participations in its portfolio.

CDB is not subject to any bank regulation or supervisory regime, as is the case with other MDBs. Instead, the bank has its own prudential framework under which it monitors numerous prudential ratios within its limits.

The bank is rolling out a new enterprise risk management framework. Some changes are already in place, including amendments to risk rating criteria and enterprise risk reporting, with further adjustments, such as credit/concentration limits and liquidity risk improvements, to be implemented in 2025 and in the next strategic plan.

Peer Comparison: Risks

	CDB (AA+)		IDB Invest	NDB	IADB
			AAA	AA	AAA
	Sep-2025	Projection ^a	Sep-2025	End-2024	End-1H25
Estimated average rating of loans & guarantees	B+	B+	BB+	BBB-	BB-
Impaired loans/gross loans (%)	0.1	0-1	0.1	0.2	1.9
Five largest exposures/total banking exposure (%)	38.4	35-45	12.6	88.9	50
Equity stakes/total banking exposure (%)	0.0	0-1	1.9	0.6	0

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

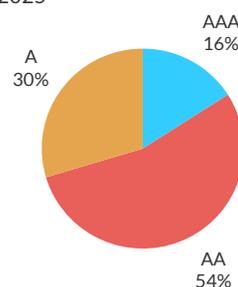
Liquidity Analysis

Liquidity Assessment

Indicative value	Risk level
Liquidity buffer	Excellent
Quality of Treasury Assets	Excellent
Access to capital markets & alternative sources of liquidity	Strong

Source: Fitch Ratings

Breakdown of Treasury Assets
September 2025



Source: Fitch Ratings, CDB

Fitch assesses CDB's liquidity at 'aaa' as a result of its 'Excellent' coverage of short-term debt by liquid assets and the 'Excellent' share of 'AAA' to 'AA' rated liquid assets.

Liquid Assets to Short-Term Debt

CDB's liquidity buffers compare favourably with those of peers. Treasury assets were 25% of total assets at end-3Q25 and coverage of short-term liabilities by liquid assets was close to 7x. Fitch expects CDB's excellent liquidity to remain a key rating strength over the medium term as a result of its long-term staggered debt maturities.

Quality of Treasury Assets

Fitch assesses the quality of CDB's treasury assets as 'Excellent'. At end-3Q25, just over 70% of the portfolio was rated in the 'AAA' to 'AA' categories (78% at end-3Q24). Fitch expects CDB to maintain the high quality of treasury assets in the medium term, remaining above the 70% 'Excellent' threshold outlined in the criteria.

Access to Capital Market, Alternative Source of Liquidity

Fitch assesses CDB's access to capital markets and alternative sources of liquidity as 'Strong', with the bank issuing market debt sporadically. Unlike most other highly rated MDBs, CDB does not issue public, benchmark issuance due to the small size of its balance sheet (9M25: USD2.2 billion), relative to the typical benchmark issue size. It also borrows frequently, albeit in small amounts, from other development institutions for special purpose projects.

In 2025, the bank issued a CHF100 million bond in the capital markets and continues to draw on other lines, such as one from Agence Francaise de Developpement (A+/Stable).

Peer Comparison: Liquidity

	CDB (AA+)		IDB Invest	NDB	IADB
	Sep-2025	Projection ^a	AAA	AA	AAA
			Sep-2025	End-2024	End-1H25
Liquid assets/short-term debt (%)	671.8	1,000+	330.4	268.8	201
Share of treasury assets rated 'AA-' & above (%)	70.4	70-80	86.9	47.2	88

^a Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Shareholder Support

Fitch assesses the capacity of shareholders to provide support to CDB at 'BBB-'.

Capacity to Provide Extraordinary Support

The weighted average rating of key shareholders is unchanged at 'BBB-'. Fitch defines key shareholders as the countries or institutions that own the largest shares of callable capital and whose cumulative share ownership accounts for at least half of total capital. CDB's key shareholders are Jamaica, Trinidad and Tobago, the UK and Canada. Fitch expects shareholders rated at least 'BB' to cover net debt by callable capital through 2027.

Propensity to Provide Extraordinary Support

Fitch believes there is no justification for an adjustment to shareholders' capacity to provide support, as the propensity to do so is assessed as 'Strong'.

Fitch views CDB as an important institution for its member states, with over half of subscribed capital put forward by regional BMCs. Member states have supported the bank by participating in general capital increases, and the enforceability of the capital call is in line with MDB peers. Further replenishment of non-ordinary capital resource funds reinforces the shareholders' commitment to the institution and its development mandate.

Peer Comparison: Shareholder Support

	CDB (AA+)		IDB Invest	NDB	IADB
	Sept 2025	Projection ^a	AAA	AA	AAA
			Sept 2025	End-2024	End-1H25
Coverage of net debt by callable capital	BB+	BB	NC	A+	A-
Average rating of key shareholders	BBB-	BBB-	BBB-	BB	A-
Propensity to support	0	0	0	0	0

^a Medium-term projections.
Source: Fitch Ratings, MDBs

ESG Relevance Scores

This Navigator report does not constitute a new rating action for this issuer. It provides a visual summary of the integrated scoring system that shows how environmental, social and governance (ESG) factors affect individual credit rating decisions. The most recent Rating Action Commentary can be found on www.fitchratings.com.



Caribbean Development Bank

Supranational ESG Navigator
Supranational ESG Relevance to Credit Rating

Credit-Relevant ESG Derivation

Caribbean Development Bank has 3 ESG rating drivers and 5 ESG potential rating drivers

- ➔ Caribbean Development Bank has exposure to borrowers with limited access to external funding sources and/or extend concessional loans which, in combination with other factors, impacts the rating.
- ➔ Caribbean Development Bank has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.
- ➔ Caribbean Development Bank has exposure to obligor concentration; access to central bank refinancing; effectiveness of preferred creditor status which, in combination with other factors, impacts the rating.
- ➔ Caribbean Development Bank has exposure to impact of climate change on assets quality but this has very low impact on the rating.
- ➔ Caribbean Development Bank has exposure to social pressure to provide support at times of crisis but this has very low impact on the rating.
- ➔ Caribbean Development Bank has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.

Showing top 6 issues

key driver	0	issues	5
driver	3	issues	4
potential driver	5	issues	3
not a rating driver	1	issues	2
	6	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	3	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	4	Lending to borrowers with limited or no access to other external sources of finance; extension of concessional loans or grants; credit protection schemes	Importance of the Public Mandate; Credit Risk; Propensity to Support	5
Privacy & Data Security	1	n.a.	n.a.	4
Labour Relations & Practices	2	Restriction on recruitment based on nationality and quotas	Governance	3
Employee Well-being	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Counter-cyclical mandate and development role; social pressure to provide support at times of crisis	Credit Risk; NPLs; Capitalisation; Strategy	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5
Governance Structure	3	Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution	Business Profile; Strategy; Governance	4
Rule of Law, Institutional & Regulatory Quality	4	Supranationals are neither subject to bank regulation nor supervised by an external authority; all supranationals attract a score of '4'	Risk Management Policies; Governance	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts	Minimum Data Requirement	2
Policy Status and Mandate Effectiveness	4	Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank	Concentration; Credit Risk; Access to Central Bank Refinancing	1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the rating.
2	Inrelevant to the rating but relevant to the sector.
1	Inrelevant to the rating and irrelevant to the sector.

Data Tables

Balance Sheet

	30 Sep 25	30 Sep 24	30 Sep 23
	9 months -	9 months -	9 Months -
	3rd quarter	3rd quarter	3rd quarter
	(USDm)	(USDm)	(USDm)
	Original	Original	Original
A. Loans			
1. To/guaranteed by sovereigns	1,505.3	1,383.0	1,329.4
2. To/guaranteed by public institutions	-	-	-
3. To/guaranteed by private sector	59.1	67.7	71.6
4. Trade financing loans (memo)	-	-	-
5. Other loans	-	-	-
6. Loan loss reserves (deducted)	5.1	5.2	7.8
A. Loans, total	1,559.3	1,445.5	1,393.2
B. Other earning assets			
1. Deposits with banks	-	126.1	131.0
2. Securities held for sale & trading	357.6	441.4	459.5
3. Investment debt securities (including other investments)	-	-	-
4. Equity investments	0.0	0.0	0.0
5. Derivatives (including fair-value of guarantees)	22.1	n.a.	n.a.
B. Other earning assets, total	379.7	567.5	590.5
C. Total earning assets (A+B)	1,939.1	2,013.0	1,983.7
D. Fixed assets	17.6	20.3	23.0
E. Non-earning assets			
1. Cash and due from banks	175.8	-	-
2. Other	34.4	39.1	42.8
F. Total assets	2,166.8	2,072.4	2,049.5
G. Short-term funding			
1. Bank borrowings (< 1 year)	-	-	-
2. Securities issues (< 1 year)	-	-	-
3. Other (including deposits)	79.0	59.1	78.0
G. Short-term funding, total	79.0	59.1	78.0
H. Other funding			
1. Bank borrowings (> 1 year)	-	-	-
2. Other borrowings (including securities issues)	1,002.0	982.0	928.9
3. Subordinated debt	-	-	-
4. Hybrid capital	-	-	-
H. Other funding, total	1,002.0	982.0	928.9
I. Other (non-interest bearing)			
1. Derivatives (including fair value of guarantees)	94.0	91.0	143.6
2. Fair value portion of debt	-	-	-
3. Other (non-interest bearing)	28.9	17.1	15.7
I. Other (non-interest bearing), total	122.9	108.1	159.3
J. General provisions & reserves	5.5	21.8	26.0
L. Equity			
1. Preference shares	-	-	-
2. Subscribed capital	1,763.7	1,763.7	1,763.7
3. Callable capital	-1,375.1	-1,375.1	-1,375.1

Balance Sheet

	30 Sep 25	30 Sep 24	30 Sep 23
	9 months - 3rd quarter	9 months - 3rd quarter	9 Months - 3rd quarter
	(USDm)	(USDm)	(USDm)
	Original	Original	Original
4. Arrears/advances on capital	-0.3	-0.3	-0.3
5. Paid in capital (memo)	388.2	388.2	388.2
6. Reserves (including net income for the year)	584.8	537.0	520.5
7. Fair-value revaluation reserve	-15.6	-23.9	-51.5
K. Equity, total	957.4	901.4	857.3
M. Total liabilities & equity	2,166.8	2,072.4	2,049.5

Source: Fitch Ratings, Fitch Solutions

Income Statement

	30 Sep 25	30 Sep 24	30 Sep 23
	9 months - 3rd quarter	9 months - 3rd quarter	9 months - 3rd quarter
	(USDm)	(USDm)	(USDm)
	Original	Original	Original
1. Interest received	68.9	63.1	61.8
2. Interest paid	28.4	35.3	27.2
3. Net interest revenue (1. - 2.)	40.6	27.8	34.6
4. Other operating income	7.6	0.3	-13.6
5. Other income	-0.9	-3.8	1.9
6. Personnel expenses	-	-	-
7. Other non-interest expenses	15.2	13.4	14.0
8. Impairment charge	0.9	-0.4	-0.3
9. Other provisions	-	-	-
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	31.3	11.3	9.2
11. Net gains/(losses) on non-trading derivative instruments	-	-	-
12. Post-derivative operating profit (10. + 11.)	31.3	11.3	9.2
13. Other income and expenses	-	-	-
14. Net income (12. + 13.)	31.3	11.3	9.2
15. Fair value revaluations recognised in equity	14.4	14.3	1.9
16. Fitch's comprehensive net income (14. + 15.)	45.7	25.6	11.1

Source: Fitch Ratings, Fitch Solutions

Ratio Analysis

	30 Sep 25	30 Sep 24	30 Sep 23
(%)	9 months - 3rd quarter	9 months - 3rd quarter	9 months - 3rd quarter
	Original	Original	Original
I. Profitability level			
1. Net income/equity (average)	3.6	2.1	2.5
2. Cost/income ratio	31.4	47.7	66.7
II. Capital adequacy			
1. Usable capital/risk-weighted assets (FRA ratio)	78.0	67.6	65.4
2. Equity/adjusted total assets + guarantees	45.9	45.2	44.7
3. Paid-in capital/subscribed capital	22.0	22.0	22.0
4. Internal capital generation after distributions	-	3.1	1.3
III. Liquidity			
1. Liquid assets/short-term debt	671.8	961.0	756.4
2. Share of treasury assets rated 'AAA'-'AA'	70.4	77.5	73.8
3. Treasury assets/total assets	24.6	27.4	28.8
4. Treasury assets investment grade + eligible non-investment grade/total assets	24.6	27.4	28.8
5. Liquid assets/total assets	24.6	27.4	28.8
IV. Asset quality			
1. Impaired loans/gross loans	0.1	0.1	0.1
2. Loan loss reserves/gross loans	0.3	0.4	0.6
3. Loan loss reserves/Impaired loans	-	325.0	487.5
V. Leverage			
1. Debt/equity	112.9	115.5	117.5
2. Debt/callable capital	78.6	75.7	73.2

Source: Fitch Ratings, Fitch Solutions

Annex

	30 Sep 25 (USDm) Original	30 Sep 24 (USDm) Original	30 Sep 23 (USDm) Original
1. Lending operations			
1. Loans outstanding	1,564.4	1,450.7	1,401.0
2. Disbursed loans	-	-	-
3. Loan repayments	-	-	-
4. Net disbursements	-	-	-
Memo: Loans to sovereigns	1,505.3	1,383.0	1,329.4
Memo: Loans to non-sovereigns	61.8	67.7	71.6
2. Other banking operations			
1. Equity participations	0.0	0.0	0.0
2. Guarantees (off balance sheet)	12.0	12.0	12.0
Memo: Guarantees to sovereigns	12.0	12.0	12.0
Memo: Guarantees to non-sovereigns	0.0	0.0	0.0
3. Total banking exposure (balance sheet and off balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off balance sheet))	1,576.4	1,462.7	1,413.0
2. Growth in total banking exposure	7.7	3.5	4.6
Memo: Non-sovereign exposure	61.8	67.7	71.6
4. Support			
1. Share of 'AAA'/'AA' shareholders in callable capital	24.0	24.0	24.0
2. Rating of callable capital ensuring full coverage of net debt	BB+	BBB	BBB
3. Weighted average rating of key shareholders	BBB-	BBB-	BBB-
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	94.9	94.6	94.1
2. Loans to non-sovereigns total banking exposure	3.7	4.6	5.1
3. Equity participation/total banking exposure	0.0	0.0	0.0
4. Guarantees covering sovereign risks/total banking exposure	1.3	0.8	0.9
5. Guarantees covering non-sovereign risks/total banking exposure	0.0	0.0	0.0
Memo: Non sovereign exposure (2. + 3. + 5.)/total banking exposure	3.7	4.6	5.1
6. Concentration measures			
1. Largest exposure/equity (%)	20.3	27.1	26.6
2. Five largest exposures/equity (%)	63.2	98.6	93.3
3. Largest exposure/total banking exposure (%)	12.2	16.7	16.1
4. Five largest exposures/total banking exposure (%)	38.4	60.8	56.6
7. Credit risk			
1. Average rating of loans & guarantees	B+	B	B-
2. Loans to investment-grade borrowers/gross loans	-	9.0	6.4
3. Loans to sub-investment grade borrowers/gross loans	-	55.6	80.9
8. Liquidity			
1. Treasury assets	533.4	567.5	590.5
2. Treasury assets of which investment grade + eligible non-investment grade	533.4	567.0	590.0
3. Unimpaired short-term trade financing loans	-	-	-
4. Unimpaired short-term trade financing loans - discounted 40%	-	-	n.a.
5. Liquid assets (2. + 4.)	533.4	567.0	590.0

Source: Fitch Ratings, Fitch Solutions

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