North American Development Bank

Key Rating Drivers

SCP, **Support Drive Rating:** North American Development Bank's (NADB) 'AA' Issuer Default Rating is driven by its Standalone Credit Profile (SCP) and shareholder support, both assessed at 'aa'. The SCP reflects the lower of Fitch Ratings' solvency (aa+) and liquidity (aaa) assessments, adjusted down by one notch due to the 'Medium Risk' business environment. Fitch's shareholder support assessment considers the coverage of net debt by callable capital subscribed by the US (AA+/Stable), along with a 'Moderate' propensity to support the bank.

US EO Highlights Risk: Fitch does not currently anticipate a US withdrawal from NADB following President Trump's executive order (EO) to review US membership in international intergovernmental organisations. However, this EO does highlight the higher risk for NADB than other Fitch-rated supranationals, as the bank only has two shareholders, the US and Mexico, each owning 50% of capital. NADB's statutes state that a US withdrawal would lead to the termination of its operations. This could result in a multi-notch downgrade of the ratings.

'Excellent' Capitalisation Underpins Solvency: Fitch's usable capital/risk-weighted assets (FRA) ratio was stable at 90% at end-2024, one of the highest among rated peers. The increase in usable capital, driven by internal capital generation, was offset by higher risk-weighted assets due to some deterioration in the credit quality of Ioans. NADB's leverage also remained stable, with an equity/assets (E/A) ratio of 37%. Fitch expects the FRA and E/A ratios to remain above their respective 35% and 25% 'Excellent' thresholds over the medium term.

'Moderate' Credit Risk: The weighted average rating of loans weakened in 2024 to 'BB+' from 'BBB-', driven by increased credit risk across NADB's portfolio, with one exposure (0.9% of loans at end-2024) classified as non-performing by the bank. NADB's focus on non-sovereign operations means it credit risk does not benefit from an uplift for preferred creditor status.

'Low' Solvency Risks: NADB's five largest exposures accounted for 31% of the banking portfolio at end-2024, consistent with 'Low' concentration risk. The equity risk is 'Very Low'. Fitch deems the bank's risk-management policies to be 'Strong', balancing its conservative risk management based on its policies and record against its sectoral and geographical concentration.

Exposure to Mexico's Electricity Sector: Ongoing reforms in this sector have not significantly affected NADB's exposures. Despite timely repayments, the bank has conservatively kept these exposures (27% of loans) on a negative watch list. NADB reduced its exposure to Mexico's renewable energy sector to 27% in 2024 from 32% in 2023. This reduction is part of the bank's diversification strategy, which includes disbursing more loans in the US. As part of its strategy, NADB aims to further diversify its portfolio by extending more loans beyond the energy sector.

'Medium Risk' Business Environment: NADB's 'Medium Risk' business environment balances: i) a 'High Risk' business profile assessment (minus two notches), which is largely a product of the bank's small size, focus on non-sovereign loans and minor policy role relative to similarly rated peers, partly offset by sound governance standards; and ii) its 'Low Risk' operating environment assessment (plus one notch). NADB maintains good relations with local governments and municipalities, which have been the key beneficiaries of its lending programmes.

Shareholder Support: Fitch assesses extraordinary support from NADB's shareholders at 'aa', reflecting their capacity and 'Moderate' propensity to support the bank. The 'aa+' support capacity is anchored on the coverage of NADB's net debt by callable capital subscribed by the US. The shareholders' 'Moderate' propensity to provide support balances the ongoing capital payments and limited size and geographical coverage of the bank relative to rated peers.

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 Foreign-Currency IDR Stable

Highest ESG Relevance Scores

2

3

4

Environmental	
Social	
Governance	
Financial Data	

	End- 2023	End- 2024
Total assets (USDm)	2,288	2,402
Equity/assets (%)	36.5	36.9
Fitch's usable capital/ risk-weighted assets (%)	90.2	90.1
Average rating of loans and guarantees	BBB-	BB+
Impaired loans (% of total loans)	0.0	0.9
Five largest exposures/ total exposure (%)	31.9	31.4
Share of non-sovereign exposure (%)	100.0	100.0
Net income/equity (%)	2.5	2.6
Average rating of key shareholders	А	A

Source: Fitch Ratings, NADB

Applicable Criteria

Supranationals Rating Criteria (October 2024) National Scale Rating Criteria (December 2020)

Related Research

Fitch Affirms North American Development Bank at 'AA'; Outlook Stable (March 2025) Global Supranationals Outlook 2025 (November 2024)

What Investors Want to Know: US Participation in MDBs (March 2025)

Click here for more Fitch content on NADB

Analysts

Khamro Ruziev, CFA +44 20 3530 1813 khamro.ruziev@fitchratings.com

Arnaud Louis +33 1 44 29 91 42 arnaud.louis@fitchratings.com

Rating Derivation Summary

	Standalone Credit Profile (SCP)								
	Solvency	Liquidity	Lower of solvency and liquidity	(+3/-3	Final SCP	Capacity	Propensity (+1/-3 notches)	Support adjustment (up to 3 notches)	Final rating
NADB	aa+	ааа	aa+	-1	аа	aa+	-1	0	AA

Rating Sensitivities

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

Given that NADB's ratings are underpinned by the SCP and support, any negative rating action would require a deterioration in our assessment of both NADB's SCP and support assessments.

Shareholder Support: A downgrade of the US sovereign rating and/or weakening in shareholders' propensity to support due to delayed capital payments by Mexico or delayed release of US paid-in capital.

Solvency (Risks): Significantly higher non-performing loans and/or weakening in the average rating of loans affecting our assessment of the bank's SCP. This could be driven by changes affecting the bank's borrowers operating in Mexico's renewable energy sector.

Solvency/Business Profile: The withdrawal of a major shareholder that significantly affects NADB's capitalisation or business profile could result in a multi-notch downgrade.

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

Support (Capacity): An upgrade of the US sovereign rating to 'AAA'/Stable would lead to an improvement in our assessment of support and overall Long-Term Issuer Default Rating, provided the bank's SCP does not deteriorate by several notches, given the three-notch cap between SCP and shareholder support assessments.

Solvency (Risks): An improvement in the bank's SCP, stemming from a material improvement in the credit quality of the bank's loan portfolio, non-performing loans being at a 'very low' level on a sustained basis and reduced concentration to 'very low' levels.

Business Environment

Fitch assesses NADB's overall business environment as 'medium risk', reflecting a combination of its 'high risk' business profile and a 'low risk' operating environment. This translates into a '-1' notch adjustment to the solvency assessment of 'aa+', resulting in an SCP of 'aa'.

Business Environment

Н

AfDB	Low risk business profile 🖌	AsDB, EBRD, laDB, IBRD	EIB, CEB, ESM
Afreximbank, TDB, BOAD		CAF, CDB, IsDB	
ligh risk operating environment			Low risk operating environment
EBID	Ň	/ High risk business profile	NADB
fDP: African Dovelonment Panks AcDP	Acian Davidonment Banky CAF	· · · · · · · · · · · · · · · · · · ·	EPID: ECOM/AS Papir for Investment

AfDB: African Development Bank; AsDB: Asian Development Bank; CAF: Corporacion Andina de Fomento; EBID: ECOWAS Bank for Investment and Development; IaDB: Inter-American Development Bank; IBRD: International Bank for Reconstruction and Development; IsDB: Islamic Development Bank; TDB: Trade and Development Bank Source: Fitch Ratings

Brief Issuer Profile

NADB is a sub-regional multilateral development bank (MDB), established in 1994. The bank extends loans, guarantees, grants and technical assistance to private-sector companies or subnational institutions for infrastructure

projects focused on environmental preservation and sustainable development in the border region between the US and Mexico. Its geographical scope is limited to 100km north of the border and 300km south, covering six states in Mexico and four in the US.

The projects financed cover waste and water treatment and distribution; air quality; basic infrastructure; public transportation; and renewable energies and energy efficiency (mainly solar and wind energies). Loans are extended to non-sovereign borrowers, including cities, states and state utilities. All projects financed by the bank are subject to an environmental assessment.

Business Profile

Fitch assesses NADB's business profile as 'high risk', reflecting the following factors:

- NADB's total banking exposure was USD1.1 billion as of end-2024, below the USD5 billion 'high risk' threshold outlined in the criteria.
- Fitch assesses the quality of NADB's governance as 'low risk'. Our assessment reflects the bank's transparent organisational structure, independent management and audit bodies, and even representation of both shareholders in the board. The board approves all policies, financing and the annual programme budget. The recent EO has highlighted the potential risk related to being owned by only two countries (as opposed to several countries for other Fitch-rated supranationals). NADB's statutes state that a US withdrawal would lead to the termination of its operations.
- NADB's strategy is 'medium risk'. Growth has been slow and even negative in recent years (with an average annual growth of 1% over the past five years), while the bank has sustained high capital metrics. NADB's mandate results in higher geographical and sectoral concentration than other MDBs. Although the bank has significant concentration in the renewable energy sector in Mexico, it has been making consistent efforts to diversify its loan book and income sources.
- We assess NADB's involvement in the private sector as 'high risk' as the bank is only involved in non-sovereign sector financing.
- The importance of NADB's public mandate is assessed as 'high risk' to reflect the more limited geographical and sectoral coverage than larger MDBs. The delays in paid-in capital payments by the two shareholders are also, in Fitch's view, evidence of weak policy importance relative to peers rated 'AA'. The bank maintains good relations with local governments and municipalities as these are the key beneficiaries of the programmes.

Operating Environment

Fitch considers NADB's operating environment as 'low risk', reflecting the following:

- NADB has a limited mandate to operate in two countries (US and Mexico), and the average rating of these two countries is 'A', which is consistent with a 'low risk' assessment.
- The income per capita in NADB's countries of operations is one of the highest in Fitch's supranationals portfolio and is assessed as 'low risk'. Fitch estimates the average GDP per capita income for the US and Mexico was around USD47,800 as of end-October 2024. This compares favourably with the bank's peers, such as Arab Petroleum Investments Corporation (APICORP; AA+/Stable) at USD38,900, Inter-American Investment Corporation (IDB Invest) (IIC; AAA/Stable) at USD11,600 and Islamic Corporation for the Development of the Private Sector (ICD; A+/Stable) at USD9,200.
- The political risk in NADB's countries of operations is considered as 'medium risk', based on World Bank's Worldwide Governance Indicators (WBGI).
- Fitch assesses the political risk in the US, where NADB has its head office (San Antonio, Texas), as 'low', based on WBGI.

Solvency

Fitch assesses NADB's solvency at 'aa+', balancing its 'excellent' capitalisation and 'low' risk profile.

Capitalisation

NADB's 'excellent' capitalisation remains a rating strength, reflecting Fitch's two capital ratios, the FRA and the E/A, both of which have consistently exceeded the 'excellent' thresholds of 35% and 25%, respectively.

The bank's FRA ratio, which is one of the highest among rated MDBs, remained stable at 90% in 2024 (2023: 90%). The increase in usable capital, driven by internal capital generation, was offset by higher risk-weighted assets due to

some deterioration in the credit quality of loans. Fitch includes an additional 10% of the bank's 'AA+' rated callable capital subscribed by the US (after deducting the portion of 'AAA' to 'AA' rated callable capital used to assess shareholder support) to adjust NADB's usable capital (USD1,123 million) from its equity (USD868 million).

The bank's leverage also remained stable, with an E/A ratio of 37% at end-2024 (2023: 37%). Over the past nine years, the bank has conservatively managed its balance sheet to ensure that the ratio remains above its internal limit of 30%, which is higher than the 25% threshold for Fitch's 'excellent' assessment.

Fitch expects both capital ratios, the FRA and the E/A, to remain well above their respective 'excellent' thresholds of 35% and 25% over its forecast period of 2025–2027. Our forecast assumes capital payments and growth in the loan portfolio in line with the bank's business plan (9% per year on average).

Peer Comparison: Capital Ratios and Profitability

			APICORP	ICD	IIC
	NADB	(AA)	(AA+)	(A+)	(AAA)
	End-2024	Projection ^a	End-2023	End-2023	End-3Q24
Equity/adjusted assets (%)	36.9	35-40	32.0	37.7	25.6
Usable capital/risk-weighted assets (FRA, %)	90.1	85-90	51.0	40.1	44.3
Net income/average equity	2.6	1.0-2.0	7.4	1.1	5.5

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

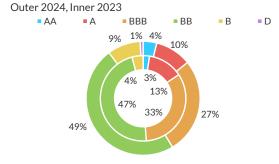
Source: Fitch Ratings, MDBs

Risks

Risks Assessment

Indicative value	Risk level
Credit risk	Moderate
Concentration	Low
Equity risks	Very low
Risk-management policies	Strong
Source: Fitch Ratings	

Loans by Ratings



Source: Fitch Ratings, NADB

Fitch considers NADB's overall risk profile as 'low', balancing 'moderate' credit risk, 'low' concentration, 'very low' equity risks and 'strong' risk-management policies.

The weighted average rating of the loans declined in 2024 to 'BB+' from 'BBB-', consistent with a 'moderate' credit risk assessment. The deterioration was driven by increased credit risk across NADB's loan portfolio. Additionally, loan performance weakened following NADB's classification of one of its exposures (0.9% of total loans at end-2024) as non-performing, breaking the zero non-performing loans status maintained for the previous two years. Fitch expects the average rating of loans to remain stable at 'BB+' as the bank aims to diversify its portfolio within various sectors (for example, solid waste management, water treatment and efficiency) in the US and Mexico.

NADB's focus on non-sovereign operations (private, public-private and sub-national loans) means that the bank credit risk does not benefit from an uplift for preferred creditor status.

Fitch assesses concentration risk as 'low'. NADB's five largest exposures represent 31% of the total banking portfolio at end-2024 (end-2023: 32%), consistent with a 'low risk' assessment. Geographical and sectoral concentrations are high due to NADB's narrow mandate by geography and sectors.

Ongoing reforms in Mexico's electricity sector have not significantly affected NADB's related exposures. Despite timely repayments, the bank has conservatively kept these exposures (27% of loans as of end-2024) on a negative watch list. NADB has reduced its exposure to Mexico's renewable energy sector to 27% of total loans at end-2024, from 32% in 2023 and 46% in 2020. This reduction is part of the bank's diversification strategy, which includes disbursing more loans in the US. As part of its five-year strategic plan, NADB aims to further diversify its portfolio by extending a growing number of loans beyond the energy sector.

The equity risk is 'very low', as NADB does not maintain any equity participation, nor do we expect it to in the medium term.

Fitch assesses NADB's risk-management policies as 'strong', balancing the bank's conservative risk management based on its policies and track record against its sectoral and geographical concentration (which is a relative weakness compared with other MDBs).

Investment policy remains unchanged from prior years. The bank's investment guidelines state that the investment portfolio must have adequate liquidity to protect from significant losses from interest rate movements, with a maximum duration of four years and a minimum 'A' rating for corporate bonds.

Underwriting standards are also unchanged, with the bank's single obligor limit at 20% of equity. This limit can be increased to 30% if the loan is fully secured by marketable collateral or by a strong repayment mechanism such as federal tax revenue (participacione).

The bank's total principal debt outstanding shall not exceed at any time the callable portion of the capital plus the minimum liquidity level required by the bank's liquidity policy. The managing director will inform the board when they estimate that the outstanding debt will reach 80% of the callable capital within the next six months.

NADB actively uses derivatives to hedge foreign-exchange and interest rate risks. When funding sources are in currencies other than Mexican pesos, the bank employs cross-currency swaps to hedge the foreign-exchange risk of its peso-denominated loan portfolio. Long-term fixed-rate loans are swapped to variable rates to mitigate interest rate risk and maintain market-level costs. Interest rate swaps are aligned with the terms of loans and some long-term notes payable, ensuring that notional amounts mature in line with the expected maturity of the loans and the notes payable.

Peer Comparison: Risks

			APICORP	ICD	IIC
-	NADB (AA)		(AA+)	(A+)	(AAA)
	End-2024	Projection ^a	End-2023	End-2023	End-3Q24
Estimated average rating of loans & guarantees	BB+	BB+	A-	В	BB+
Impaired loans/gross loans (%)	0.9	1.0-2.0	0.8	7.5	1.9
Five largest exposures/total banking exposure (%)	31.4	30-35	23.2	17.4	10.8
Equity stakes/total banking exposure (%)	0.0	0.0	22.0	23.6	3.8

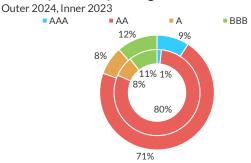
^a Medium-term projections, forecast range Source: Fitch Ratings, MDBs

Liquidity Analysis

Liquidity Assessment

Indicative value	Risk level
Liquidity buffer	Excellent
Quality of treasury assets	Excellent
Access to capital markets & alternative sources of liquidity	Moderate
Source: Fitch Ratings	

Treasury Assets by Ratings



Source: Fitch Ratings, Fitch Solutions, NADB

Fitch assesses NADB's overall liquidity profile at 'aaa', reflecting its 'excellent' liquidity buffer and the credit quality of its treasury assets.

Liquid Assets to Short-Term Debt

The liquidity buffer, measured as liquid assets/short-term debt, was at 781% at end-2024, significantly exceeding the 150% for an 'excellent' assessment.

Fitch considers the following assets as liquid for the purposes of the liquidity buffer calculation:



- Assets with a 12-month maturity and below, denominated in hard currency, with a rating of 'B-' and above.
- Investment-grade assets with a maturity above 12 months.

In its estimate of the bank's liquidity ratio, Fitch has not accounted for the US's deferred paid-in capital contributions amounting to USD165 million. Although these funds are held with NADB and invested into US treasuries, they cannot be used for liquidity purposes until the US releases them for such use.

NADB's debt maturity profile includes peaks and troughs for the next 10 years; however, in our forecasts to end-2027, we expect this ratio to remain 'excellent' (with large headroom) in the medium term.

Quality of Treasury Assets

The credit quality of NADB's treasury assets remained stable, with 82% rated 'AA-' or higher at end-2024 (2023: 82%).

The quality of treasury assets is considered 'excellent', supported by NADB's sector investment allocation guidelines and the minimum rating requirements for investments. The robust quality of the treasury assets has been maintained over the past few years due to the large share of US treasuries in the treasury portfolio.

Fitch expects both the liquidity buffer and credit quality of treasury assets to remain consistent with the 'excellent' assessment over the medium term.

Access to Capital Market, Alternative Source of Liquidity

Fitch expects the bank will maintain its access to additional sources of funding, if required, given its rating level. NADB has discussed potential back-up credit lines with financial institutions but does not maintain committed loans, as its access to capital markets has been proven, and structural liquidity requirements can be identified in advance due to the nature of the bank's activity.

NADB issued a Green Bond in 2024 amounting to CHF140 million, maturing in 2030, and entered peso-denominated borrowings of MXN430 million, maturing in 2029. The bank aims to continue issuing in hard currencies, albeit in smaller amounts, given its strong liquidity position and the size of its operations.

Peer Comparison: Liquidity

		APICORP	ICD	IIC
NADB	(AA)	(AA+)	(A+)	(AAA)
End-2024	Projection ^a	End-2023	End-2023	End-3Q24
781.0	350-400	276.6	286.2	340.5
81.8	80-85	46.3	11.8	90.7
	End-2024 781.0	781.0 350-400	NADB (AA) (AA+) End-2024 Projection ^a End-2023 781.0 350-400 276.6	NADB (AA) (AA+) (A+) End-2024 Projection ^a End-2023 End-2023 781.0 350-400 276.6 286.2

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

Shareholder Support

Fitch's assesses extraordinary support provided by NADB's shareholders at 'aa', reflecting their capacity and 'moderate' propensity to support the bank.

Capacity to Provide Extraordinary Support

The 'aa+' assessment of shareholders' support capacity is anchored on the coverage of NADB's net debt by callable capital subscribed by the US.

The weighted average rating of key shareholders is 'A'. The US holds a larger share of ownership, having paid its share of paid-in capital in advance, but we continue to treat Mexico and the US as the main shareholders of the bank.

Propensity to Provide Extraordinary Support

The 'moderate' propensity to support takes into account the ongoing capital payments, arrears and delays in capital payments by the two shareholders, and the bank's limited size and geographical coverage relative to rated peers. This assessment translates into a one-notch downward adjustment to the capacity to support assessment to 'aa'.

Mexico disbursed USD46 million of paid-in capital in January 2025, clearing some of its outstanding capital arrears with NADB. However, the US Treasury has not yet authorised the release of any of its capital that is being held as cash restricted from use at the bank. Further delays in capital received or recognised from either shareholder could weigh on our assessment of their propensity to support.

Peer Comparison: Shareholder Support

			APICORP	ICD	IIC
	NADB (AA)		(AA+)	(A+)	(AAA)
	End-2024	Projection ^a	End-2023	End-2023	End-3Q24
Coverage of net debt by callable capital	AA+	AA+	AA-	NC	NC
Average rating of key shareholders	A	А	AA-	AA	BBB-
Propensity to support	-1	-1	0	-1	0
^a Medium-term projections Source: Fitch Ratings, MDBs					

ESG Relevance Scores

itchRatings North American Development Bank						upra	Su	ESG Navigator Supranational ESG Relevance to	
Credit-Relevant ESG Derivatio	'n								redit Rating
lorth American Development Bank has 2 B	ESG rating drivers and	5 ESG potential rating drivers			key driver	0	issues	5	
📫 North American Developme	ent Bank has exposur	to lack of supervision by an external authority an	d is not subject to banking regulation which, in combination with	other factors, impacts the rating.					
North American 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.						2	issues	4	
North American Development Bank has exposure to borrowers with limited access to external funding sources and/or extend concessional loans but this has very low impact on the rating.					potential driver	5	issues	3	
🔶 North American Developme	ent Bank has exposur	to social pressure to provide support at times of	risis but this has very low impact on the rating.						
North American Developme	ent Bank has exposuri	e to risk around the execution/predictability of its st	rategy but this has very low impact on the rating.		not a rating driver	2	issues	2	
	ent Bank has exposur	to board independence and effectiveness, owner	ship composition but this has very low impact on the rating.		noca rabing unver	6	issues	1	
howing top 6 issues									
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	2	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1	

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	SR	elevance
Human Rights, Community Relations, Access & Affordability	з	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	

How to Read This Page ESG relevance scores arraye from 1 to 5 based on a 15-level color gradiation. Read (5) is most relevant to the credit rating and green(1) is least relevant. The Environmental (E), Social (6) and Covernance (6) tables travelsk out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each social group. Relevance Safersen colorm Inglights the tactor specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the vertical color bars are sublement of the total colorm is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined. ES and G categories. The three outmans to the least of ESG Relevance to Credit Rating summatize rating relevance and impact to credit time ESG issues. The box on the lark tilderities any ESG Relevance Sub-factor issues. The box on the lark tilderities any ESG Relevance Sub-factor issues. The score of Vi and S' are assumed to reflect a negative inpact unless indicated with a 'vi group to positive medi. Lassification of ESG issues has been developed from Ficht's sector ratings creteria. The Grearial issues and Sector-Specific issues. The issue of the dessification issues busined by the United Nations Principles for distribution of ESG issues has been developed from Ficht's sector ratings creteria. The General issues and Sector-Specific issues frave on the dessification standards published by the United Nations Principles for effect the twenting (11), the Sublamability Accounting Standards Board (SASB), and the World Bark.

Governance (G) Relevance Scores								CREDIT-RELEVANT ESG SCALE
General Issues G Scon		Sector-Specific Issues	Reference	G Relevance		How relevant are E, S and G issues to the overall cr		relevant are E, S and G issues to the overall credit rating?
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5		5		Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
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		4		Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
Rule of Law, Institutional & Regulatory Quality		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		3		Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.
Financial Transparency		Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-termfinancial forecasts	Minimum Data Requirement	2		2		Irrelevant to the entity rating but relevant to the sector.
Policy Status and Mandate Effectiveness		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		1		Irrelevant to the entity rating and irrelevant to the sector.

Data Tables

Balance Sheet

	December 31, 2024	December 31, 2023	December 31, 2022
	Year end	Year end	Year end
	(USDm)	(USDm)	(USDm)
	Original	Original	Original
A. Loans			
1. To/guaranteed by sovereigns	0.0	0.0	0.0
2. To/guaranteed by public institutions	317.2	296.6	233.4
3. To/guaranteed by private sector	815.6	752.6	541.0
4. Trade financing loans (memo)	0.0	0.0	0.0
5. Other loans	0.0	0.0	0.0
6. Loan loss reserves (deducted)	27.6	16.5	22.2
A. Loans, total	1,105.2	1,032.7	752.3
B. Other earning assets			
1. Deposits with banks	75.1	22.5	89.5
2. Securities held for sale and trading	1,161.2	1,056.2	1,025.2
3. Investment debt securities (including other investments)	4.6	4.3	4.2
4. Equity investments	0.0	0.0	0.0

Balance Sheet

	December 31, 2024	December 31, 2023	December 31, 2022
	Year end	Year end	Year end
	(USDm)	(USDm)	(USDm)
	Original	Original	Original
5. Derivatives (including fair-value of guarantees)	39.1	103.9	100.2
B. Other earning assets, total	1,280.0	1,186.9	1,219.1
C. Total earning assets (A+B)	2,385.2	2,219.6	1,971.4
D. Fixed assets	0.5	0.1	0.8
E. Non-earning assets			
1. Cash and due from banks	-	-	-
2. Other	15.8	26.4	21.9
F. Total assets	2,401.6	2,246.0	1,994.1
G. Short-term funding			
1. Bank borrowings (< 1 year)	-	-	-
2. Securities issues (< 1 year)	-	-	-
3. Other (including deposits)	137.8	5.3	5.3
G. Short-term funding, total	137.8	5.3	5.3
H. Other funding			
1. Bank borrowings (> 1 year)	-	-	-
2. Other borrowings (including securities issues)	1,146.9	1,222.5	1,018.2
3. Subordinated debt	-	-	-
4. Hybrid capital	-	-	-
H. Other funding, total	1,146.9	1,222.5	1,018.2
I. Other (non-interest bearing)			
1. Derivatives (including fair value of guarantees)	48.9	44.0	23.6
2. Fair value portion of debt	-	-	-
3. Other (non-interest bearing)	196.6	193.7	198.2
I. Other (non-interest bearing), total	245.5	237.8	221.8
J. General provisions and reserves	3.6	4.1	-
L. Equity			
1. Preference shares	-	-	-
2. Subscribed capital	6,000	6,000.0	6,000.0
3. Callable capital	5,100	5,100.0	5,100.0
4. Arrears/advances on capital	-	-	-
5. Paid in capital (memo)	506.0	506.0	496.0
6. Reserves (including net income for the year)	331.7	305.9	286.6
7. Fair-value revaluation reserve	30.2	3.4	-33.8
K. Equity, total	867.8	815.3	748.8
M. Total liabilities and equity	2.401.6	2,246.0	1,944.1
Source: Fitch Ratings, Fitch Solutions, NADB			

Income Statement

	December 31, 2024	December 31, 2023	December 31, 2022
	Year end	Year end	Year end
	(USDm)	(USDm)	(USDm)
	Original	Original	Original
1. Interest received	128.2	102.4	53.3
2. Interest paid	70.4	59.1	26.1
3. Net interest revenue (1 2.)	57.8	43.4	27.2
4. Other operating income	12.1	5.5	-1.7
5. Other income	-16.9	-2.9	-4.9
6. Personnel expenses	17.9	18.1	17.3
7. Other non-interest expenses	2.9	2.7	2.3
8. Impairment charge	10.5	1.7	0.0
9. Other provisions	-	-	-
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	21.7	23.5	1.0
11. Net gains/(losses) on non-trading derivative instruments	-	-	-
12. Post-derivative operating profit (10. + 11.)	21.7	23.5	1.0
13. Other income and expenses	-	-	-
14. Net income (12. + 13.)	21.7	23.5	1.0
15. Fair value revaluations recognised in equity	27.9	36.1	-39.0
16. Fitch's comprehensive net income (14. + 15.)	49.6	56.7	-38.0

Ratio Analysis

	December 31, 2024	December 31, 2023	December 31, 202	
	(%)	(%)	(%)	
	Original	Original	Original	
I. Profitability level				
1. Net income/equity (average)	2.6	2.5	0.1	
2. Cost/income ratio	29.7	46.5	76.7	
II. Capital adequacy				
1. Usable capital/risk-weighted assets (FRA ratio)	90.1	90.2	119.8	
2. Equity/adjusted total assets + guarantees	36.9	36.5	38.2	
3. Paid-in capital/subscribed capital	-	-	-	
4. Internal capital generation after distributions	5.8	7.3	-5.0	
III. Liquidity				
1. Liquid assets/short-term debt	780.9	17,421.2	17955.5	
2. Share of treasury assets rated 'AAA'-'AA'	81.8	81.6	92.7	
3. Treasury assets/total assets	51.7	48.2	56.1	
4. Treasury assets investment grade + eligible non-investment grade/total assets	51.7	48.2	55.7	
5. Liquid assets/total assets	51.7	48.2	55.7	
IV. Asset quality				
1. Impaired loans/gross loans	0.9	0.0	0.0	
2. Loan loss reserves/gross loans	3.0	1.7	2.9	
3. Loan loss reserves/Impaired loans	332.7	-	-	
V. Leverage				
1. Debt/equity	148.0	145.8	136.7	
2. Debt/callable capital	-	-	-	
Source: Fitch Ratings, Fitch Solutions, NADB				

Annex

Original Original Original Original Original 1.Leans outstanding 1,132.8 1,049.2 1 2. Disbursed loans - - - 3.Loan repayments - - - 4. Net disbursements - - - Memo: Loans to sovereigns 0.0 0.0 0.0 Memo: Loans to non-sovereigns 0.0 0.0 0.0 2. Other banking operations - - - 1. Equity participations 0.0 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 0.0 Memo: Guarantees to non-sovereigns 0.0 0.0 0.0 3. Total banking exposure (balance sheet) 1.132.8 976.4 - 1. Total banking exposure (balance sheet) 1.132.8 1.049.2 - 1. Share of 'AAA/YA' Shareholders in callable capital 50.0 50.0 2. 1. Share of sovereigns fotal banking exposure 0.0 0.0 - 1. Share of sovereign risks//total banking exposure		December 31, 2024	December 31, 2023	December 31, 2022
1. Lending operations 1. Loans outstanding 1.132.8 1.049.2 2. Disbursed loans - - - 3. Loan repayments - - - 4. Net disbursements - - - Memo: Loans to sovereigns 0.0 0.0 0.0 Memo: Loans to sovereigns 0.0 0.0 0.0 Memo: Loans to sovereigns 0.0 0.0 0.0 2. Other banking operations 0.0 0.0 0.0 1. Equity participations 0.0 0.0 0.0 Memo: Guarantees to non-sovereigns 0.0 0.0 0.0 3. Total banking exposure (balance sheet) 1.132.8 976.4 1 1. Total banking exposure 8.0 35.5 1 Memo: Non-sovereign exposure 1.132.8 1049.2 1 1. Share of 'AAA/AA' shareholders in callable capital 50.0 50.0 50.0 2. Rating of callable capital ensuing full coverage of net debt AA+ A4 3.4 5. Breakdown of banking exposure 0.0 0.0 <th></th> <th>(USDm)</th> <th>(USDm)</th> <th>(USDm)</th>		(USDm)	(USDm)	(USDm)
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2. Disbursed loans - - 3. Loan repayments - - 4. Net disbursements - - Memo: Loans to non-sovereigns 0.0 0.0 2. Other banking operations 1.132.8 976.4 1. Equity participations 0.0 0.0 2. Guarantees (off-balance sheet) 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 Memo: Guarantees to non-sovereigns 0.0 0.0 3. Total banking exposure (balance sheet) 1.132.8 976.4 2. Growth in total banking exposure (balance sheet) 1.132.8 1.049.2 1. Total banking exposure (balance sheet) 1.132.8 1.049.2 2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure 1.132.8 1.049.2 3. Speit of AAA/AA'shareholders in callable capital 50.0 50.0 2. Rating of callable capital ensuring full coverage of net debt AA+ 3. Weighted average rating of key shareholders A A 3. Loans to sovereigns/total banking exposure 0.0 0.0 1. Loans to sovereign rotal banking exposure 0.	1. Lending operations			
3. Loan repayments - - 4. Net disbursements - - Memo: Loans to sovereigns 0.0 0.0 Memo: Loans to non-sovereigns 1,132.8 976.4 2. Other banking operations 0.0 0.0 1. Equity participations 0.0 0.0 2. Guarantees to sovereigns 0.0 0.0 Memo: Guarantees to non-sovereigns 0.0 0.0 3. Total banking exposure (banke sheet and off balance sheet) 1.132.8 976.4 1. Total banking exposure (loans + equity participations + guarantees (off-balance sheet)) 1.132.8 976.4 2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure (loans + equity participations + guarantees (off-balance sheet)) 1.132.8 1.049.2 4. Support - - - - 1. Share of 'AAA//AA' shareholders in callable capital 50.0 50.0 2. 2. Guarantees covering of key shareholders A A A 5. 3. Weighted average rating of Aky Areholders A A A 5. 4. Support 0.0 0.0 0.0	1. Loans outstanding	1,132.8	1,049.2	774.5
4. Net disbursements - - Memo: Loans to sovereigns 0.0 0.0 Memo: Loans to non-sovereigns 1.132.8 976.4 ? 2. Other banking operations 1. 1. 2. Cuarantees (off-balance sheet) 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 0.0 Memo: Guarantees to non-sovereigns 0.0 0.0 0.0 3. Total banking exposure (balance sheet) 1.132.8 976.4 ? 2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure 1.132.8 1.049.2 ? 4. Support 1 1. 1. Share of 'AAA'/AA' shareholders in callable capital 50.0 50.0 2. Rating of callable capital ensuring trull coverage of net debt AA+ AA+ 3. Sweighted average rating of key shareholders A A 5. 5. Sweighted average rating of key shareholders A A 5. 5. Sweighted average rating of key shareholders A A 5. 5. Sweighted average rating of key s	2. Disbursed loans	-	-	-
Memo: Loans to sovereigns 0.0 0.0 Memo: Lans to non-sovereigns 1,132.8 976.4 2. Other banking operations	3. Loan repayments	-	-	-
Memo: Loans to non-sovereigns 1,132.8 976.4 2. Other banking operations	4. Net disbursements	-	-	-
2. Other banking operations 0.0 0.0 1. Equity participations 0.0 0.0 2. Guarantees (off-balance sheet) 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 3. Total banking exposure (balance sheet and off balance sheet) 1.132.8 976.4 1. Total banking exposure (balance sheet and off balance sheet) 1.132.8 1.049.2 2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure 1.132.8 1.049.2 4. Support 5.00 50.0 1. Share of AAA//AA'shareholders in callable capital 50.0 50.0 2. Rating of callable capital ensuring full coverage of net debt AA+ AA+ 3. Weighted average rating of key shareholders A A 5. Breakdown of banking exposure 0.0 0.0 0.0 1. Loans to sovereign isotal banking exposure 0.0 0.0 0.0 4. Guarantees covering non-sovereign risks/total banking exposure 0.0 0.0 0.0 4. Guarantees covering non-sovereign risks/total banking exposure 0.0 0.0 0	Memo: Loans to sovereigns	0.0	0.0	0.0
1. Equity participations 0.0 0.0 2. Guarantees (off-balance sheet) 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 3. Total banking exposure (balance sheet and off balance sheet) 1.132.8 976.4 2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure 1,132.8 1,049.2 4. Support 1 50.0 50.0 2. Rating of callable capital ensuring full coverage of net debt AA+ AA+ 3. Weighted average rating of key shareholders A A 5. Breakdown of banking exposure 0.0 0.0 100.0 1. Loans to sovereign stotal banking exposure 0.0 0.0 2 1. Loans to sovereign sovereign risks/total banking exposure 0.0 0.0 2 3. Equity participation/total banking exposure 0.0 0.0 2 4. Guarantees covering non-sovereign risks/total banking exposure 0.0 0.0 3 4. Guarantees covering non-sovereign risks/total banking exposure 0.0 0.0 3 5. Guarantees covering non-sovereign risks	Memo: Loans to non-sovereigns	1,132.8	976.4	774.5
2. Guarantees (off-balance sheet) 0.0 0.0 Memo: Guarantees to sovereigns 0.0 0.0 3. Total banking exposure (balance sheet and off balance sheet) 1.132.8 976.4 1. Total banking exposure (loans + equity participations + guarantees (off-balance sheet)) 1.132.8 976.4 2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure 1.132.8 1.049.2 4. Support 1 1.132.8 1.049.2 1. Share of 'AAA/'AA' shareholders in callable capital 50.0 50.0 2. Rating of callable capital ensuring full coverage of net debt AA+ AA+ 3. Weighted average rating of key shareholders A A 5. Breadown of banking exposure 0.0 0.0 2 1. Loans to sovereigns/total banking exposure 0.0 0.0 2 2. Guarantees covering sovereign risks/total banking exposure 0.0 0.0 2 3. Equity participation/total banking exposure 0.0 0.0 0.0 3. Equity participation/total banking exposure 0.0 0.0 0.0 4. Guarantees covering non-sovereign risks/total banking exposure 0.0 0.0 </td <td>2. Other banking operations</td> <td></td> <td></td> <td></td>	2. Other banking operations			
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2. Growth in total banking exposure 8.0 35.5 Memo: Non-sovereign exposure 1,132.8 1,049.2 4. Support 1. 1. 1. Share of 'AAA//AA' shareholders in callable capital 50.0 50.0 2. Rating of callable capital ensuring full coverage of net debt AA+ AA+ 3. Weighted average rating of key shareholders A A 5. Breakdown of banking portfolio 1 1. Loans to sovereigns/total banking exposure 0.0 0.0 2. Loans to non-sovereign risks/total banking exposure 0.0 0.0 0.0 3. Equity participation/total banking exposure 0.0 0.0 0.0 4. Guarantees covering sovereign risks/total banking exposure 0.0 0.0 0.0 4. Guarantees covering non-sovereign risks/total banking exposure 0.0 0.0 0.0 6. Concentration measures 1 1. Largest exposure/(2. + 3. + 5)/total banking exposure 0.0 0.0 1. Largest exposure/equity (%) 10.9 11.8 2 2 1.4 31.9 7. Credit risk 1 1.4 31.9 31.4 31.9 31.4 31.9 31.4 31.9 </td <td>3. Total banking exposure (balance sheet and off balance sheet)</td> <td></td> <td></td> <td></td>	3. Total banking exposure (balance sheet and off balance sheet)			
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1. Share of 'AAA/'AA' shareholders in callable capital50.050.02. Rating of callable capital ensuring full coverage of net debtAA+AA+3. Weighted average rating of key shareholdersAA5. Breakdown of banking portfolioI1. Loans to sovereigns/total banking exposure0.00.02. Loans to non-sovereign stotal banking exposure0.00.03. Equity participation/total banking exposure0.00.04. Guarantees covering sovereign risks/total banking exposure0.00.05. Guarantees covering non-sovereign risks/total banking exposure0.00.06. Concentration measures100.911.81. Largest exposure/culty (%)10.911.82. Five largest exposure/cult (%)31.431.93. Largest exposure/total banking exposure (%)31.431.97. Credit risk11.4 ergest exposure/cult banking exposure (%)31.43. Largest exposure/total banking exposure (%)31.431.97. Credit risk14.648.83. Loans to investment-grade borrowers/gross loans41.648.83. Loans to sub-investment-grade borrowers/gross loans58.451.28. Liquidity1,240.81,083.11,	Memo: Non-sovereign exposure	1,132.8	1,049.2	774.5
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Memo: Non-sovereign exposure (2. + 3. + 5.)/total banking exposure100.0100.06. Concentration measures1. Largest exposure/equity (%)10.911.82. Five largest exposure/equity (%)40.939.93. Largest exposure/total banking exposure (%)8.39.14. Five largest exposures/total banking exposure (%)31.431.97. Credit risk1. Average rating of loans and guaranteesBB+BBB-2. Loans to investment-grade borrowers/gross loans41.648.83. Loans to sub-investment-grade borrowers/gross loans58.451.28. Liquidity1. Average 1.,240.81,083.11,	5. Guarantees covering non-sovereign risks/total banking exposure	0.0	0.0	0.0
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3. Largest exposure/total banking exposure (%)8.39.14. Five largest exposures/total banking exposure (%)31.431.97. Credit risk1. Average rating of loans and guaranteesBB+BBB-2. Loans to investment-grade borrowers/gross loans41.648.83. Loans to sub-investment-grade borrowers/gross loans58.451.28. Liquidity1. Treasury assets1,240.81,083.11,		40.9	39.9	42.9
4. Five largest exposures/total banking exposure (%)31.431.97. Credit risk1. Average rating of loans and guaranteesBB+BBB-2. Loans to investment-grade borrowers/gross loans41.648.83. Loans to sub-investment-grade borrowers/gross loans58.451.28. Liquidity1. Treasury assets1.,240.81,083.11,		8.3	9.1	12.7
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		1 240 8	1 083 1	1,118.9
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3. Unimpaired short-term trade financing loans 0.0 0.0				
4. Unimpaired short-term trade financing loans - discounted 40% 0.0 0.0				
Source: Fitch Ratings, Fitch Solutions, NADB		1,270.0	1,002.1	1,110.2

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