



International financial institution with supranational status and a mandate to foster economic growth and regional cooperation amongst its Member States in the Black Sea Region

### Target Borrowers and Projects

- Public and private companies with operations in one or more of the Member States
- Transaction benefits Member State/s and has developmental impact
- Economically sustainable / financially viable so Bank participation will be profitable and the undertaking will prove sustainable beyond BSTDB's involvement

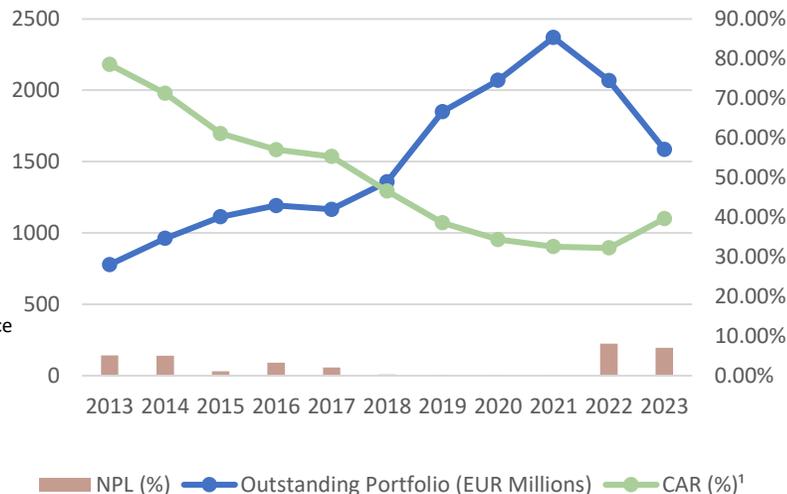
### Products and Services

- Lending: Short to long-term loans, typically extended in USD or EUR
- Guarantees
- Trade finance: Firms importing from Member States and regional exporters
- Co-financing
- SMEs: Financing through credit lines to local financial intermediaries
- Bank equity / funds: Equity investments, looks to take stake of 5-25%

### Sectors

- Energy
- Public utilities
- Environ. protection
- Telecoms
- Financial institutions
- Manufacturing
- Transport
- Municipal services
- SME's and Trade Finance

### Capital & Portfolio Developments



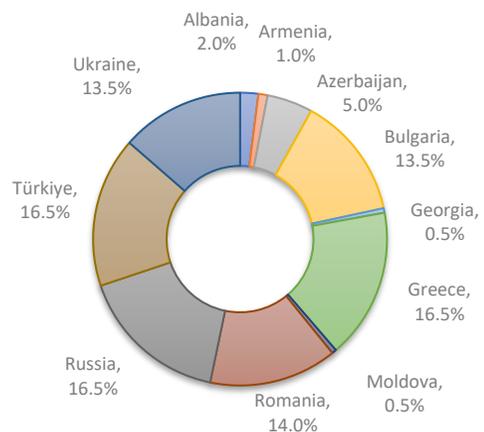
### 2024 Credit Highlights

- Phase I of strategy successfully completed with increased capitalization and Russia exposure reduced by 70% since 2022
- 2024 capital increase completed, with Ukraine's share increasing to 14%
- Strong capitalization compared to peers
- High portfolio regional and sector diversification with 9 sectors represented
- Robust liquidity position with no liquidity gaps on the balance sheet, even in stressed scenarios
- No significant interest rate or FX exposures
- Return to profit after prudent provisioning in 2022
- Highly experienced Senior Management Team

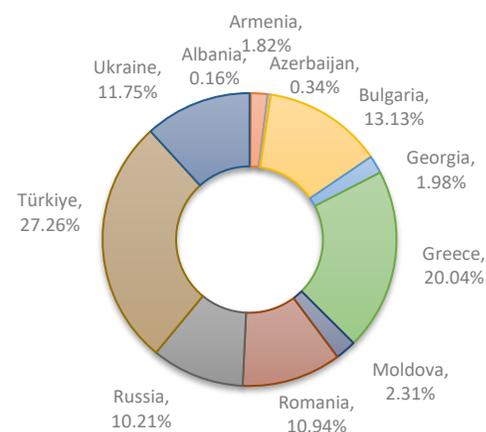
BSTDB Capital Structure (Eur'000s)	2023 YE	Post 2024 Capital Increase with Expected Contributions
Authorised Capital	3,450,000	3,450,000
Subscribed Share Capital	2,288,500	3,105,037
Paid in Share Capital	686,550	931,511*
Current Reserves	83,163	83,163
Current Retained Earnings	89,424	89,424
Total Members Equity	859,137	1,104,098

\*includes €245 million paid-in at the end of the 8-year payment cycle

### Member States Capital Share



### % Outstanding Loan Portfolio by Country



### Financial Statements Summary

EUR '000s

Year End	2020	2021	2022	2023
Total assets	2,809	3,235	2,935	2,168
Total loans	2,043	2,344	2,056	1,575
Total liabilities	1,965	2,349	2,099	1,309
Total member's equity	844	886	836	859
Net profit	14,2	43,6	(27,58)	20,40
Total debt	1,892	2,263	1,906	1,168
Liquid assets/borrowings <sup>2</sup> (%)	39.5	35.6	52.9	40.0
CAR(%) <sup>3</sup>	33.3	32.6	32.2	43.4
ROE(%)	1.7	4.95	-3.29	2.38