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CREDIT OPINION
2 May 2023

Update

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RATINGS

AIIB

	Rating	Outlook
Long-term Issuer	Aaa	STA
Short-term Issuer	P-1	--

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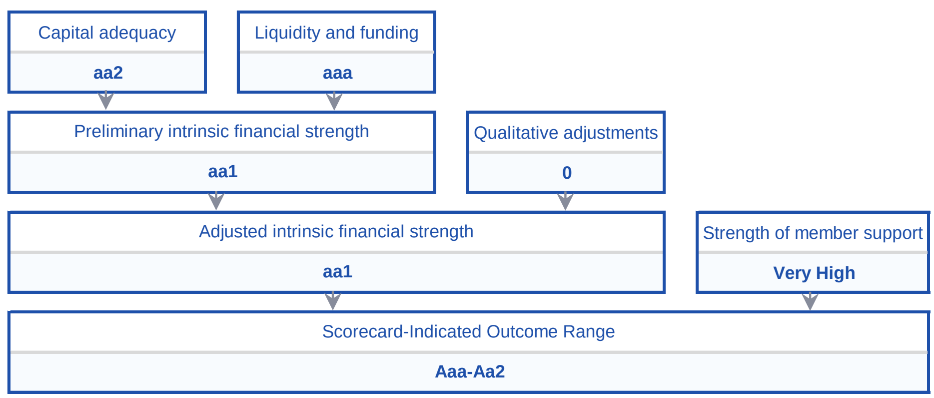
Asian Infrastructure Investment Bank – Aaa stable

Update following rating affirmation, outlook unchanged

Summary

The credit profile of the Asian Infrastructure Investment Bank (AIIB) reflects solid capital adequacy, strong liquidity and very high shareholder support, notwithstanding the absence of a lengthy track record of operations. AIIB's capital base will continue to be very large relative to its development assets as the bank ramps up its lending operations, providing ample financial capacity to fulfill its mandate.

Exhibit 1
AIIB's credit profile is determined by three factors



Source: Moody's Investors Service

Credit strengths

» Solid capital base reflecting a large paid-in capital cushion and gradually expanding operations

» A strong governance framework that is in line with other Aaa-rated peers

» Very high shareholder support from a large membership base

This report was republished on 5 May 2023 with Exhibit 4 updated to reflect terminated projects, in particular in Russia.

This report was republished on 2 May 2023 with corrected data on net gains in the treasury portfolio in the liquidity section of the report.

Credit challenges

» A concentrated loan portfolio, with relatively high country and single name exposures

» A relatively short track record of operations, which implies more limited visibility over the strength of risk management

Rating outlook

The stable outlook reflects our view that AIIB will manage the next phase of its growth plan in a similarly prudent and successful manner, thus keeping its strong financial profile intact. The Bank targets a significant increase in its development-related asset portfolio, by an average of 16% per year over the next three years and a near doubling between 2023 and 2028. While lending growth will be high, AIIB's leverage metrics will continue to be strong, given the substantial paid-in equity buffer at the Bank's disposal. We expect liquidity metrics to weaken but remain high and prudently managed, while AIIB further broadens its funding profile.

Factors that could lead to a downgrade

Downward pressure on the rating could emerge if AIIB's underwriting and risk management processes are not applied effectively and consistently, leading to a marked and sustained deterioration in its asset performance and overall credit metrics. Signs of increasing interference by shareholders or a shift in strategy that results in a greater geographic concentration of lending and investment than we expect could also create downward pressure on the rating. Evidence of diminished capacity or willingness to support from key shareholders – in particular China (A1 stable) – would also weigh on the credit profile.

Key indicators

Exhibit 2

Asian Infrastructure Investment Bank	2017	2018	2019	2020	2021	2022
Total Assets (USD million) [1]	11,023.7	15,175.3	21,883.4	31,645.5	39,934.4	47,104.4
Development-related Assets (DRA) / Usable Equity [1][2]	7.2	9.4	12.5	45.8	68.1	95.8
Non-Performing Assets / DRA	0.0	0.0	0.0	0.2	0.6	0.5
Return on Average Assets	2.8	2.3	2.2	0.6	0.0	0.6
Liquid Assets / ST Debt + CMLTD	--	--	--	--	11,226.4	6,612.0
Liquid Assets / Total Assets	92.8	90.7	89.0	70.8	64.6	54.4
Callable Capital / Gross Debt	--	3,084.9	3,025.6	667.5	401.8	316.9

[1] Excludes paid-in capital receivables
[2] Usable equity is total shareholder's equity and excludes callable capital
Source: Moody's Investors Service

Profile

AIIB was established by 57 founding member countries and began operations in January 2016. By March 2023, the number of approved members have grown to 106. Based on capital subscriptions as of end-2022, the top five shareholders are China with 30.7% of total subscriptions; India (Baa3 stable) with 8.6%; Russia with 6.7%; Germany (Aaa stable) with 4.6%; and Korea (Aa2 stable) with a 3.9% share. Its broad membership base is larger than the Asian Development Bank (ADB, Aaa stable, 68 members) and other regional MDBS. The distribution of voting power between member countries is in line with peers, where nonborrowers collectively hold significant voting power. Major decisions require consent from at least 75% of total voting share, which is broadly in line with members' capital subscriptions.

The bank's mandate is to meet Asia's infrastructure funding gap. Its financings are focused on green and technology-enabled infrastructure as well as investments to increase regional trade and connectivity in Asia. It also aims to act as a catalyst for mobilising private investment in infrastructure investment in the region. While most of AIIB's lending so far has been to sovereigns or benefitting from a sovereign guarantee, the bank aims to increase the share of private-sector lending to 50%, from around 11% of signed lending as of end-2022. By sector, energy and transport are the largest exposures, each accounting for more than 18% of approved financings, besides the Covid Response Facility (35%). Climate action financing has reached 56% of total approved financing last year, surpassing the bank's target of 50% target by 2025.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding and strength of member support. For Multilateral Development Banks, the first two factors combine to form the assessment of intrinsic financial strength, as shown on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information please see our Supranational Rating Methodology.

FACTOR 1: Capital adequacy score: aa2

AIIB's "aa2" capital adequacy score reflects its large paid-in equity and its very strong asset performance metrics to date, combined with good development asset credit quality. The bank's strong capital position implies ample capacity to absorb losses and weather any near-term challenges to the credit quality of some of its current investments. As AIIB ramps up its operations over the coming years, we expect the institution's metrics to weaken somewhat from the current very solid levels, with rising leverage and potentially somewhat weaker asset quality and performance.

AIIB's leverage will likely rise from very low levels, as it ramps up lending

AIIB's continues to benefit from an ample cushion of paid-in capital, amounting to nearly $19.4 billion as of end-2022. Combined with accumulated retained earnings of more than $1 billion up to end-2022, the bank has a very comfortable cushion of useable equity. Development assets have grown to $19.3 billion (+42.8%) in 2022, although growth was slower than in 2020, when AIIB's loan book more than tripled due to the pandemic. Consequently, its leverage metrics continue to compare very well with most MDBs, standing at 96% compared to the median of 229% for Aaa-rated MDBs (see Exhibit 3).

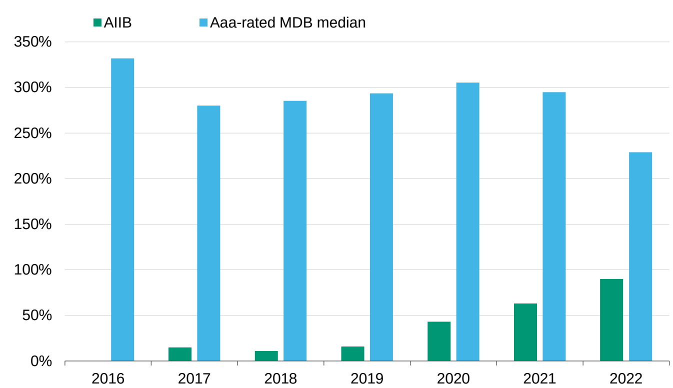
AIIB aims to continue to grow its loan portfolio at a rapid pace in the coming years, but its ample capitalization will ensure that leverage will remain moderate. We estimate that under the Bank's longer-term strategic plans, leverage would rise to around 230% by 2032. We reflect the trend of rising leverage in a downward adjustment to the capital position, which we score at "aa1", one notch below the initial score of "aaa".

Compared to its original plans for portfolio growth, AIIB's loan portfolio has expanded more slowly, despite the above-mentioned boost to lending in 2020 as a result of the pandemic. AIIB swiftly established its Crisis Response Facility in early 2020, under which the bank has so far disbursed over $14 billion (out of a total lending volume of $20 billion). The facility remains open until end-2023.

Exhibit 3

AIIB's leverage is far lower than peers

Leverage ratio, %

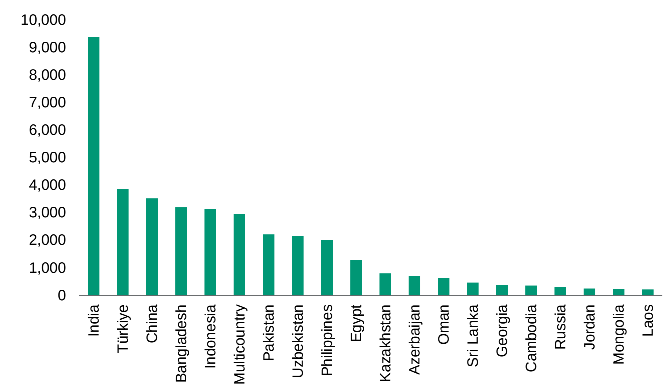


Source: Moody's Investors Service

Exhibit 4

AIIB has only has moderate outstanding exposures to lower-rated sovereigns

Cumulative approved projects by country (excluding terminated projects)*, $ million, As of March 2023



*The remaining 14 borrowers not shown here have approved projects amounting to $1,575 million, or just around 4% of the total

Source: AIIB and Moody's Investors Service

Development asset credit quality is in line with peers

AIIB's development asset credit quality (DACQ) is scored at "a", in line with its regional peer, the Asian Development Bank (ADB, Aaa stable) and slightly above the median of "baa" for Aaa and Aa-rated MDBs. This score incorporates our forward-looking view that the growth in the bank's portfolio will likely reduce concentration risk while strong risk management will help to preserve strong asset quality and performance. Reflecting the expansion of AIIB's membership, as well as demand for infrastructure finance beyond Asia, the bank has started lending to non-regional members, such as Egypt (B3 stable). Unlike other MDBs, which differentiate between their members in their eligibility to receive financing, AIIB explicitly authorized investments in any member, regional or non-regional, in its founding articles of agreement. Lending to non-regional members is currently limited to 15% of total approved financings.

The bank's weighted average borrower rating (WABR), the starting point of our DACQ assessment, was "b1" at end-2022, weaker than the "ba3" at the end of 2021. The score balances moderate outstanding exposures to lowly-rated countries such as Sri Lanka (Ca stable) and Pakistan (Caa3 stable) against more rapid growth in projects in higher-rated jurisdictions such as India, China and Indonesia (Baa2 stable). We recently assigned an explicit one-notch uplift to our DACQ assessment for AIIB's preferred creditor status, given the emerging track record of AIIB being treated as preferred creditor in sovereign defaults. AIIB alongside fellow MDB lenders ADB and International Bank for Reconstruction & Development (World Bank) (IBRD, Aaa stable) will be exempt from the forthcoming debt restructuring and Sri Lanka has remained current on its obligations to AIIB. We expect AIIB's preferred status to be recognized in other potential sovereign debt restructurings involving AIIB borrowers, such as potentially Pakistan. AIIB's approved loans to the two countries stand at $460 million and $2.2 billion respectively.

We also consider concentration metrics within our DACQ assessment. While AIIB's infrastructure development mandate means that the bank has a heavy concentration within a single asset class, concentration by sector, country and single name exposure has consistently improved over the past few years as the portfolio has grown (see Exhibit 6). The bank's exposure to Russia is small, accounting for around 1.7% of the outstanding development assets, and has continued to perform.

AIIB has maintained strong asset performance, although some credit pressures remain

AIIB's asset performance has remained strong, with very limited nonperforming exposures to date, and is reflected in a score of "aa1". Last year, AIIB had non-performing assets amounting to $88 million or 0.5% of total development rate assets. These include a $73 million non-sovereign loan, and Chinese real estate bonds of $14 million. The bank has increased its impairment provisions to $120 million in 2022, significantly higher than the $23 million in the year before. A number of exposures have been placed on the internal watchlist, all of them in the private sector and currently performing.

In 2023, asset performance may be under some pressures, reflecting not only the impact of higher interest rates, but also country-specific credit pressures in some of AIIB's countries of operations. Also, most of AIIB's exposures have not yet seasoned and the diversification of the portfolio is currently much lower than peers. But the growing size and increasing diversification of the loan portfolio together with AIIB's prudent risk management standards will likely ensure that the NPA ratio remains contained in the coming years.

FACTOR 2: Liquidity and funding score: aaa

AIIB's "aaa" liquidity and funding score reflects our expectation that the bank will strictly adhere to its conservative liquidity policy and that its access to market funding will strengthen further over time.

AIIB holds ample liquid resources to cover loan disbursements, debt servicing and other potential cash outflows

AIIB holds ample liquid resources on its balance sheet, leading to a score of "aaa" for this metric, which compares projected net outflows over the coming 18 months to liquid assets in a stressed scenario of no market access. AIIB's liquidity policy is in line with, and in some cases more stringent than, those of its rating peers. It requires the maintenance of a liquidity portfolio in excess of 40% of the projected net cash flow requirements for the coming 36 months. In practice, actual liquidity levels are being maintained significantly higher than the required policy level to provide flexibility for meeting operational cash flow and in accessing funding markets. In addition, AIIB maintains an adequate stock of high-quality liquid assets to meet potential liquidity requirements for a 30-day stress scenario and its Risk Appetite Statement requires that, in the case of extreme stress, it can meet its payment obligations even in the absence of market access for a period of 12 months (see Exhibit 5).

By comparison, most peers have minimum net cash requirements of 100% of projected needs for 12 months, with the exception of International Finance Corporation (IFC, Aaa stable) which requires at least 45% of the next three years' net cash requirements and European Bank for Reconstruction and Development (EBRD, Aaa stable) with a minimum coverage of 75% of the next two years' needs. Regardless of specific policy requirements, Aaa-rated MDBs typically maintain liquid resources well above their minimum requirements.

AIIB's liquid assets are of high quality and currently have a very short maturity structure. The bank shortened the maturity profile of its treasury assets significantly over the course of last year, which contributed to the positive financial results last year. In the context of rapidly rising interest rates the bank recorded a net gain on its fair value measured instruments in the treasury investment portfolio of $171.5 million compared to just $9 million the year before. The higher interest rate environment has allowed the Bank to move into more high-quality assets with 69% of assets rated Aa3 or higher versus 50% in 2021. As a rule 40% of treasury assets need to be rated Aa3 or higher. AIIB's treasury portfolio is well diversified, with a relatively high share of bank deposits.

Growing access to funding from a diverse investor base

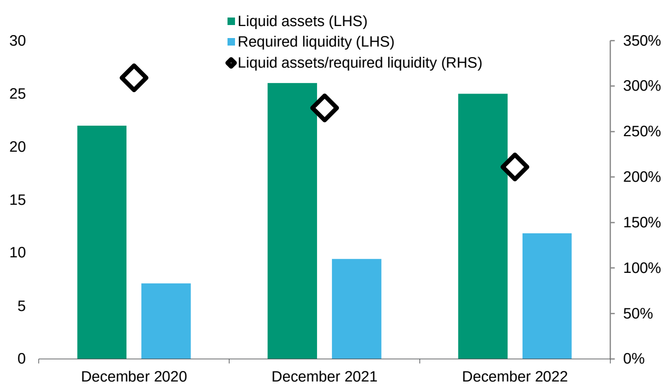
As of end-2022, AIIB has around $24.5 billion in bonds outstanding, compared to just $2.5 billion in 2019 and $11.6 billion in 2020. It has rapidly ramped up its presence in global markets and its investor base is broadly similar to other Aaa-rated peers, with a large share held by central banks. It issues in a variety of markets, currencies and formats. We recently improved our score for AIIB's quality of funding to "aaa" from the previous "aa" score to reflect the evolution of a strong funding franchise that resembles those of the largest benchmark issuers in the sector. In line with the growing loan portfolio and rising bond maturities we expect AIIB to diversify and increase its issuance program further over the coming years. In the first quarter of 2023, the bank has issued $5.7 billion, out of the $10 billion in authorized borrowing for the full year (see Exhibit 6). Annual issuance is expected to gradually rise to around $15 billion per year by the end of the decade.

Similar to peers, AIIB's issuances are aided by the regulatory treatment of its debt securities for the purpose of assessing bank capital requirements. Specifically, the Basel Committee on Banking Supervision has assigned a zero risk weight for AIIB securities in line with that for long established and highly rated MDBs, such as the ADB, AfDB, EBRD and IADB. AIIB bonds have also been designated high quality liquid assets (HQLA1) by the Bank for International Settlements and several central banks and are eligible as collateral for central bank operations.

Exhibit 5

AIIB has ample liquidity beyond its required policy level

Liquid assets & required liquidity, $ billion

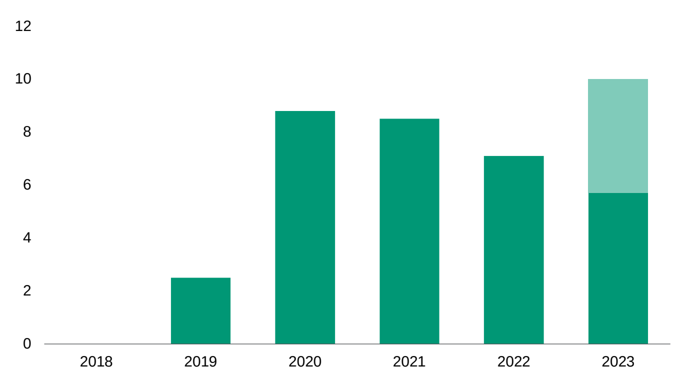


Source: AIIB and Moody's Investors Service

Exhibit 6

AIIB's issuance momentum has remained strong

Annual bond issuances, $ billion



The bank has been authorized to issue up to $10 billion in 2023

Source: AIIB and Moody's Investors Service

Qualitative adjustments to intrinsic financial strength

Operating environment

We do not apply a negative adjustment for AIIB's operating environment. While focused on Asia, AIIB has started to lend to non-regional borrowers, broadening its regional diversification and lessening the risks from a regional or systemic shock to its operating environment.

Quality of management

Because of its relatively short history of operation and some uncertainty around the coming change of leadership of the bank (the president's second non-renewable term ends in 2026), we have so far not applied a positive adjustment for AIIB's quality of management. Nevertheless, we assess the bank's operational capabilities and governance frameworks to be consistent with the highest-rated MDBs. Our evaluation of the quality of AIIB's risk management framework, and the quality and diversity of its loan and investment portfolio, rests on the assumption that AIIB will retain full operational autonomy from its largest shareholders including China and that its operational strategy will remain broadly focused on infrastructure development across a wide range of emerging markets. Full autonomy also implies immunity from expropriation, moratoriums and capital account restrictions.

AIIB's risk management framework includes an annual risk appetite statement, which integrates an overarching view of risks associated with the bank's various activities according to the economic capital methodology and allocates risk accordingly. The bank's stress testing of capital and liquidity is prudent and aims to preserve a buffer for counter-cyclical lending.

To ensure the implementation of approved projects meets environmental and socially sustainable outcomes, AIIB has an Environmental and Social Framework (ESF) that was adopted at the founding of the organization and was further revised in 2019 and 2021 to expand its scope. The bank highlights that because the ESF was implemented before lending operations commenced, it has screened and assessed every development asset for its environmental and social soundness and sustainability. Therefore, AIIB's has no legacy assets that do not meet it current criteria for ESG considerations. Environment and social risk is embedded within the risk management framework as approved in the annual risk appetite statement (it is considered “low appetite” in terms of risk allocation).

FACTOR 3: Strength of member support score: Very High

We adjust our score for AIIB's strength of member support to “Very High” from a scorecard-indicated outcome of “High”. This adjustment reflects our view that China and the bank's non-borrowing members, which together comprise about 70% of capital subscriptions, would be able and willing to provide support beyond their contractual obligation if it ever was needed.

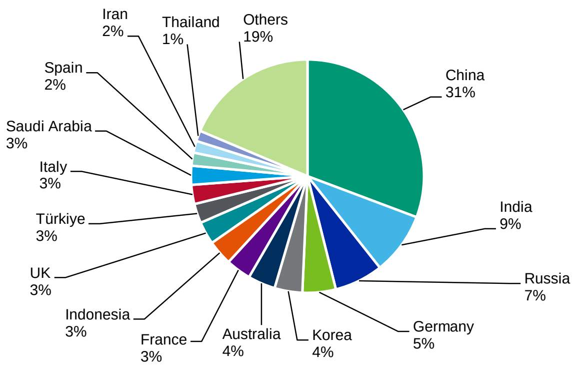
AIIB members' ability to provide support is broadly in line with Aaa-Aa3 rated MDBs

Our assessment for shareholders' ability to support is based on a weighted average shareholder rating (WASR) of “baa3” at the end of 2022, somewhat weaker than the “baa1” score in 2021, and mainly driven by the weakening credit quality of Russia. The score is similar to IBRD and higher than the Inter-American Development Bank's (IADB, Aaa stable) and Islamic Development Bank's (IsDB, Aaa stable) WASR at “ba1” and “ba3” respectively.

Members' willingness to support is very strong

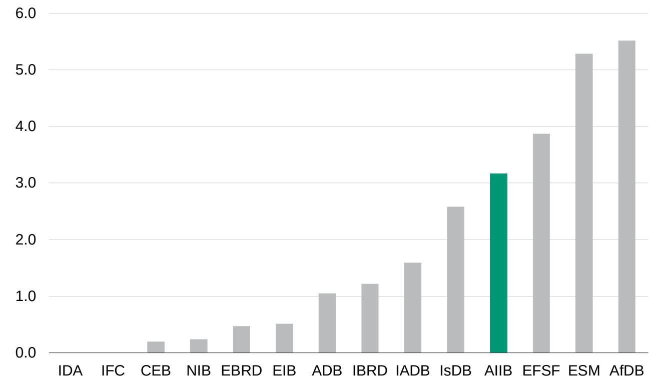
Our key metric for assessing contractual willingness to provide support is the ratio of callable capital to the stock of debt. AIIB has a large cushion of $77.5 billion of callable capital, a contractual obligation of each shareholder to provide additional equity in the unlikely event that AIIB encounters difficulties repaying its borrowings (see Exhibit 8). The coverage ratio will continue to decline over the coming years as AIIB increases its borrowings but will remain comparatively high in the coming years.

Exhibit 7
China, India and Russia are AIIB's largest shareholders
Subscribed capital, %, 2022



Source: AIIB and Moody's Investors Service

Exhibit 8
The bank's stock of callable capital to debt is relatively high compared with Aaa-rated peers
Callable capital/total debt ratio, 2022



Source: Moody's Investors Service

AIIB has been set up with a large paid-in equity buffer of 20% of subscribed capital (similar to EBRD) and shareholders expect the bank to be run on a stand-alone basis. As of end-2022, AIIB has accumulated retained earnings of slightly over $1 billion, which are added to reserves and it expects to generate over $10 billion in cumulative retained earnings by 2032 which will support its capital adequacy metrics, obviating the need for additional capital.

We also assess AIIB's non-contractual support at "Very High". We believe that there is a strong likelihood that shareholders with a strategic interest in sustaining the bank's operations will provide extraordinary support beyond committed amounts represented by callable capital. This is particularly true for China because of its role in founding AIIB, and it being the bank's single largest shareholder, with a share of 31%.

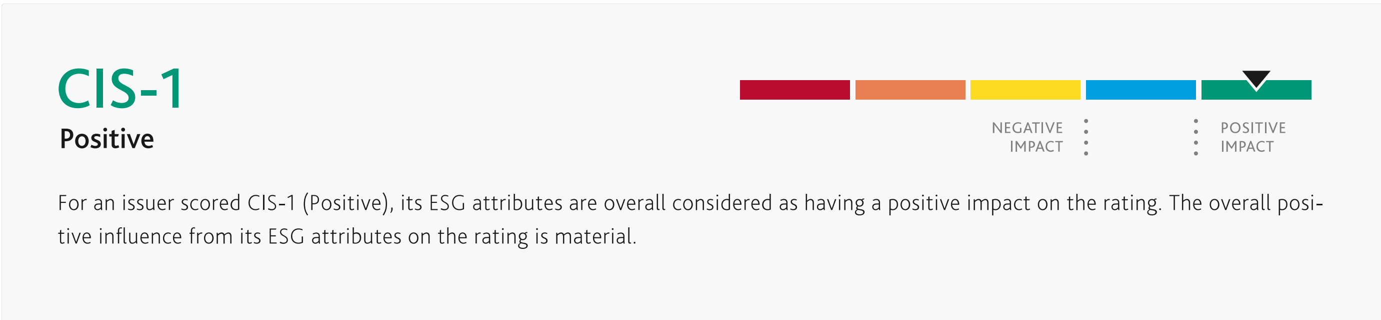
In addition, AIIB's broad shareholder base – at 106 countries as of end-2022, its membership is larger than most other Aaa-rated MDBs – mitigates concentration risks arising from economic and financial linkages that could impede the provision of extraordinary support in the event of need.

Membership in the bank can be seen as a financial investment that transcends related geopolitical considerations. Amid territorial disputes in the South China Sea, for example, borrowers such as Malaysia (A3 stable), the Philippines (Baa2 stable) and Vietnam (Ba2 stable) have retained their membership despite periodic bilateral tensions with China. Similarly, despite tensions related to projects under China's Belt and Road Initiative (BRI), Malaysia, the Maldives (Caa1 stable) and Sri Lanka have also continued to engage with AIIB. India, AIIB's largest borrower and its second-largest shareholder, has thus far declined to join the BRI, while many of the bank's non-borrowing members have been critical of the Chinese initiative.

ESG considerations

Asian Infrastructure Investment Bank (AIIB)'s ESG Credit Impact Score is Positive CIS-1

Exhibit 9
ESG Credit Impact Score



Source: Moody's Investors Service

AIIB's credit impact score is positive (**CIS-1**), reflecting its strong ESG profile with low exposure to environmental risks, a strong social profile which benefits from the AIIB's focus on sustainability, responsible production, and a very strong governance profile as exemplified by conservative financial management and high management credibility, further supported by the diverse global membership.

Exhibit 10
ESG Issuer Profile Scores

Source: Moody's Investors Service

Environmental

AIIB's environmental issuer profile score is neutral-to-low (**E-2**). AIIB has relatively high exposure to countries with high exposure to environmental risks, both with regards to physical climate and carbon transition risk. However, AIIB's loan portfolio is growing rapidly and its increasing diversification will reduce risk exposure. Also, AIIB has been set up specifically as an MDB with sustainability as part of its mandate. All projects are being screened and assessed under its Environmental and Social Framework right from the start, and AIIB has no legacy assets, reducing exposure to carbon transition risks for instance.

Social

AIIB's social issuer profile score is positive (**S-1**), reflecting its strong emphasis on financing sustainable infrastructure in Asia in a broad sense. AIIB's focus and commitment to sustainability and social progress is aligned with key demographic and societal trends, and exerts positive influence on its credit profile. Similarly, AIIB's focus on responsible production, as well as efficient processes and client needs have a positive influence on the credit profile, allowing rapid disbursement of loans, as seen in the Covid response in 2020. Similar to other leading MDBs, AIIB has established an independent evaluation office and has robust processes in place for stakeholders to air grievances and complaints, with information easily accessible.broad sense.

Governance

Very strong governance results in a positive governance issuer profile score (**G-1**). The Bank has established its risk management practices with the highest standards in mind, on par with the strongest MDBs; its financial and risk management is very robust and management has established a strong track record, with a focus on efficiency, and lean and transparent operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the “Detailed credit considerations” section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing ESG Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

Recent developments

Expansion of loan portfolio continues at rapid pace...

AIIB continues to expand its development-related assets (DRA) at a rapid pace. In 2022, DRAs stood at $19.3 billion, of which $17.9 billion were loans and the remainder in equity and bond investments. This compares to $13 billion in 2021 and $8.8 billion in 2020. Earlier longer-term business plans had envisaged a somewhat larger portfolio size of around $23 billion at this stage, with the lower volumes probably reflecting the longer-than-expected lead time to build deep client relationships. The share of non-sovereign lending is also somewhat lower than planned at around 12% of total loans versus the target of 20%. In response, AIIB is working on developing three to five year rolling pipelines with borrowing governments as well as prioritizing client relationships in key sectors, thereby generating repeat business. An annual client survey is sent to current and prospective clients and is another tool used to widen the bank's client base.

Looking ahead, the Bank expects continued strong asset growth of 16% per annum on average over the next three years that is, however, more moderate than targeted earlier. It also aims to achieve an equal split of sovereign and private-sector lending by 2030. As per current plans, annual approvals are targeted to increase from the current $7 billion to around $14 billion by 2030.

...which is also reflected in positive 2022 financial results

In 2022, the Bank recorded close to $192 million of operating profit, a 278% increase from $55 million in 2021. This significant increase was primarily driven by a substantial increase in interest income to $350.6 million (2021: $54.2 million) as a result of the steady growth of the bank's loan and bond investments. Profits were also supported by a net gain of $184.7 million on financial instruments measured at fair value, which largely resulted from net gains from treasury investment portfolio relating to interest rate hiking and improved hedging strategy of the portfolio. Total comprehensive income was $263 million compared to $17 million a year earlier, due to unrealised gains on own borrowings; income is fully added to retained earnings and thus useable equity.

Rating methodology and scorecard factors: Asian Infrastructure Investment Bank - Aaa stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)			aa2	aa2
Capital position (20%)			aa1	
	Leverage ratio	aaa		
	Trend	-1		
	Impact of profit and loss on leverage	0		
Development asset credit quality (10%)			a	
	DACQ assessment	a		
	Trend	0		
Asset performance (20%)			aa1	
	Non-performing assets	aa1		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			aaa	aaa
Liquid resources (10%)			aa2	
	Availability of liquid resources	aa2		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (40%)			aaa	
Preliminary intrinsic financial strength				aa1
Other adjustments				0
Operating environment		0		
Quality of management		0		
Adjusted intrinsic financial strength				aa1
Factor 3: Strength of member support (+3,+2,+1,0)			High	Very High
Ability to support (50%)			baa3	
	Weighted average shareholder rating	baa3		
Willingness to support (50%)				
	Contractual support (25%)	aaa	aaa	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
	Non-contractual support (25%)		Very High	
Scorecard-Indicated Outcome Range				Aaa-Aa2
Rating Assigned				Aaa

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

Source: Moody's Investors Service

Related websites and information sources

» Moody's Supranational web page

» Moody's Sovereign and supranational rating list

» Asian Infrastructure Investment Bank web page

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

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