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30 May 2024

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RATINGS

AIIB

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

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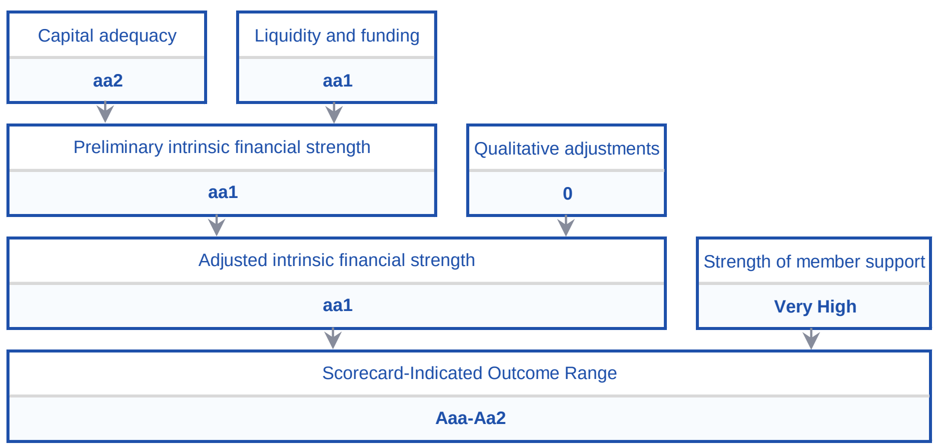
Asian Infrastructure Investment Bank – Aaa stable

Recent update

Summary

The credit profile of the Asian Infrastructure Investment Bank (AIIB) reflects solid capital adequacy, strong liquidity and very high shareholder support. AIIB's capital base will continue to be very large relative to its development assets as the bank continues to ramp 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 Rating

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

Credit challenges

» A concentrated loan portfolio, with relatively high country and single name exposures, which is however on an improving trend

Rating outlook

The stable outlook reflects our view that AIIB will continue to manage its growth plan in a 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 close to 10% per year over the next three years. But 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 somewhat 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 negative) – would also weigh on the credit profile.

Key indicators

Exhibit 2

Asian Infrastructure Investment Bank	2018	2019	2020	2021	2022	2023
Total Assets (USD million)	19,562.3	22,631.6	32,081.6	40,238.1	47,409.2	53,793.0
Development-related Assets (DRA) / Usable Equity [1]	7.2	12.0	44.8	67.1	94.7	118.3
Non-Performing Assets / DRA	0.0	0.0	0.2	0.6	0.5	0.4
Return on Average Assets	2.3	2.2	0.6	0.0	0.6	1.9
Liquid Assets / ST Debt + CMLTD	--	--	--	11,226.4	6,612.0	344.1
Liquid Assets / Total Assets	90.7	89.0	70.8	64.6	54.4	52.1
Callable Capital / Gross Debt	3,084.9	3,025.6	667.5	401.8	316.9	254.3

[1] Usable equity is total shareholder's equity and excludes callable capital
Source: Moody's Ratings

Profile

AIIB was established by 57 founding member countries and began operations in January 2016. By March 2024, the number of approved members have grown to 109. Based on capital subscriptions as of end-2023, the top five shareholders are China with 30.7% of total subscriptions, India (Baa3 stable, 8.6%), Russia (6.7%), Germany (Aaa stable, 4.6%) and Korea (Aa2 stable, 3.9%). 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. Non-regional members collectively hold significant voting power (27.4% for 47 non-regional members). 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 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 21% of signed lending as of end-2023. By sector, transport and energy are the largest exposures, accounting for 18% and 16% of approved financings respectively, besides the Covid Response Facility (36%), which has now been terminated. Climate action financing reached 60% of total approved financing in 2023, surpassing the bank's target of 50% 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 continues to ramp 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 low levels, as it ramps up lending

AIIB's continues to benefit from an ample cushion of paid-in capital, amounting to over $19.4 billion as of end-2023. Combined with accumulated retained earnings of more than $2 billion up to end-2023, the bank has a very comfortable cushion of useable equity. Development-related assets have grown to over $25 billion in 2023 (+31% compared to 2022), although growth has slowed significantly following the near-tripling in 2020 due to the pandemic. Consequently, its leverage metrics continue to compare very well with most MDBs, standing at 119.4% in 2023 compared to the median of 229% for Aaa-rated MDBs as of 2022 (see Exhibit 3).

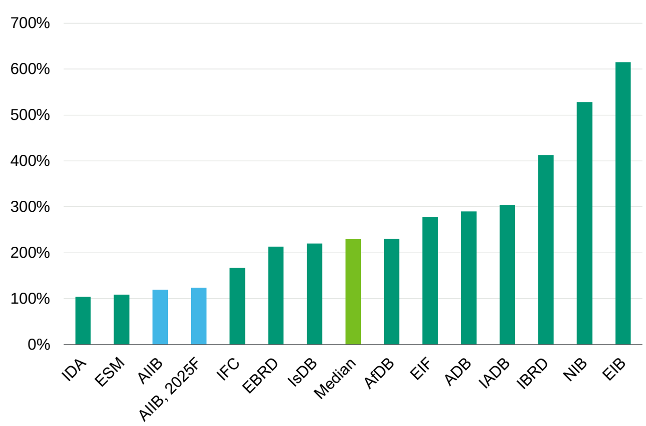
AIIB aims to continue to grow its loan portfolio at a rapid pace in the coming years, but its ample capitalization will ensure that leverage will remain moderate. We estimate that under the bank's longer-term strategic plans, leverage would rise to close to 230% by 2032. We reflect the trend of rising leverage in a downward adjustment to the capital position, which we score at "aa3", one notch below the initial score of "aa2".

Compared to its original plans for portfolio growth, AIIB's loan portfolio has expanded more slowly, recognizing that it takes time to build client relationships and grow the loan portfolio. The bank is developing multi-year project pipelines with key borrowing countries to help it ramp up operations more quickly. The slower-than-planned portfolio growth is 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 disbursed $18.5 billion (out of a total lending volume of $20 billion).

Exhibit 3

AIIB's leverage is far lower than peers and will remain so for years to come

Leverage ratio, %



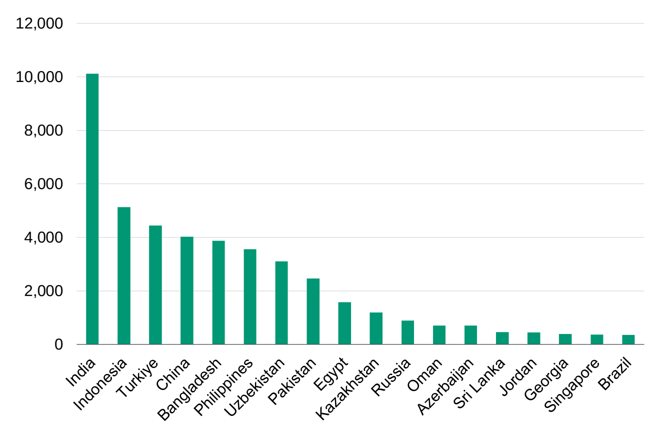
Data refer to 2023, with the exception of ESM, EBRD, AfDB, EIF, EIB and Median for which data refer to 2022

Source: Moody's Ratings

Exhibit 4

Exposure to India remains AIIB's largest

Cumulative approved projects by country (excluding terminated projects)*, $ million, As of March 15, 2024



*The remaining 18 borrowers not shown here have approved projects amounting to nearly $2.5 billion, or just around 5% of the total

Source: AIIB and Moody's Ratings

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 ADB, and 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. 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-2023, unchanged from 2022 but weaker than in earlier years. 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). Our DACQ assessment incorporates a one-notch uplift 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) has been exempt from Sri Lanka's 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 its borrowers as well.

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. The bank has a policy limit to restrict the share of its three largest country exposures to below 50% and its single largest exposure to less than 20% of its total investment operations. The bank's exposure to Russia is small, accounting for slightly over 1% of the outstanding development assets, and has continued to perform.

Asset performance improved in 2023

AIIB's asset performance remained solid last year, with very limited non-performing assets (NPAs) to date, reflected in a score of "aaa". In nominal terms non-performing exposures were stable at $86 million. Set against the growing loan portfolio, the non-performing asset (NPA) ratio declined to 0.4% from 0.5% a year earlier, with all of the NPAs in the non-sovereign part of the portfolio. Stage 2 exposures - where borrowers have experienced a significant deterioration in credit quality since origination - have also declined, to 12.1% as of Q4 2023 from 19.1% a year earlier. According to AIIB, the NPA ratio improved further in Q1 2024 as the largest NPA was resolved.

While the overall credit quality of the non-sovereign part of the portfolio is slightly lower than AIIB's target (although improved following the resolution of the largest NPA) and the portfolio overall remains far more concentrated than close peers, we expect that the growing size and increasing diversification of the loan portfolio together with AIIB's prudent risk management standards will keep the NPA ratio contained in the coming years.

FACTOR 2: Liquidity and funding score: aa1

AIIB's "aa1" 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 "aa3" 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.

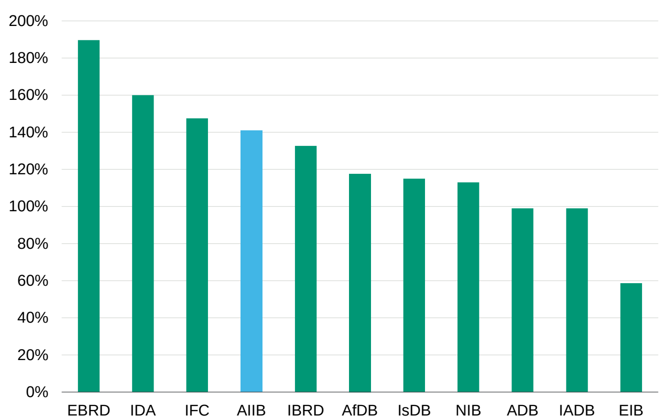
Growing access to funding from a diverse investor base

As of end-2023, AIIB had around $30.5 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 reflect the breadth and diversification of AIIB's market access in a "aaa" score, which is in line with its closest peers. 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, with authorized borrowing for this year at $11 billion (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

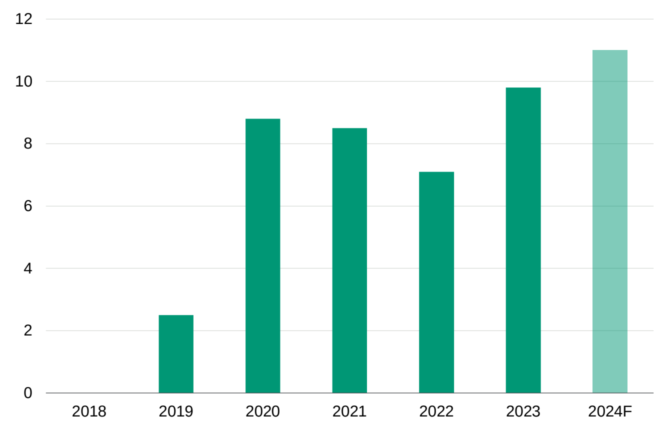
AIIB has ample liquidity beyond its required policy level
Liquidity ratio, %, 2023



Data for EBRD, AfDB and EIB refer to 2022, for all others data are 2023
Source: AIIB and Moody's Ratings

Exhibit 6

AIIB's issuance momentum has remained strong
Annual bond issuances, $ billion



Source: AIIB and Moody's Ratings

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 also lends 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 still comparatively 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

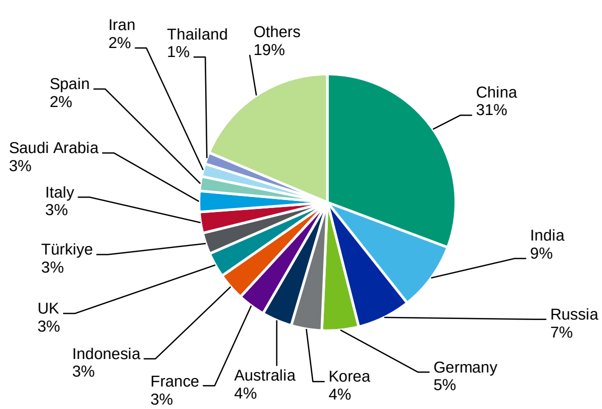
Our assessment for shareholders' ability to support is based on a weighted average shareholder rating (WASR) of "baa3" at the end of 2023, unchanged from the previous year. The score is similar to IBRD and higher than the Inter-American Development Bank's (IADB, Aaa stable) and Islamic Development Bank's (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 $77.6 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

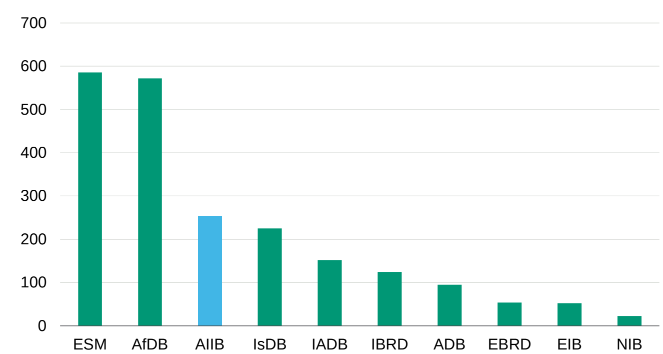
China, India and Russia are AIIB's largest shareholders
Subscribed capital, %, 2023



Source: AIIB and Moody's Ratings

Exhibit 8

The bank's stock of callable capital to debt is relatively high compared with Aaa-rated peers
Callable capital/total debt ratio, 2023



Data are 2023, with exception of ESM, AfDB, EBRD and EIB which refer to 2022
Source: Moody's Ratings

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-2023, AIIB has accumulated retained earnings of slightly over $2 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.

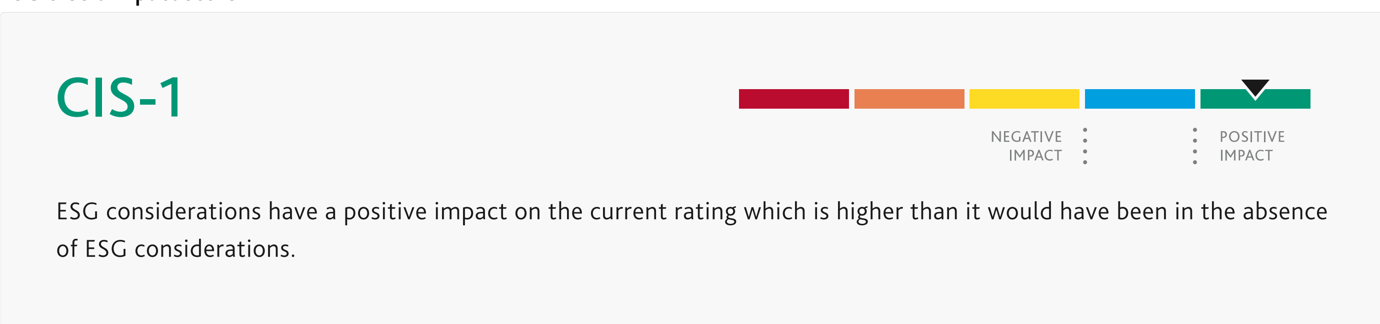
In addition, AIIB's broad shareholder base – at 109 countries as of end-2023, its membership is larger than most other Aaa-rated MDBs – mitigates concentration risks arising from economic and financial linkages that could impede the provision of extraordinary support in the unlikely event of need.

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 not joined 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 CIS-1

Exhibit 9
ESG credit impact score



Source: Moody's Ratings

AIIB's **CIS-1** indicates that the credit rating is higher than it would have been in the absence of ESG considerations. This is mainly driven by the institution's very strong risk management, coupled with very limited exposure to environmental and social risks, which is further supported by the diverse global membership.

Exhibit 10
ESG issuer profile scores

Source: Moody's Ratings

Environmental

AIIB's **E-2** environmental issuer profile score is in line with the sector median and reflects limited exposure to environmental risks. 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 issuer profile is positively affected by social considerations, reflected in a **S-1** social issuer profile. AIIB's focus on financing sustainable infrastructure in Asia and its commitment to sustainability and social progress is aligned with key demographic and societal trends. 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

AIIB's very strong governance exerts positive influence on the credit rating and is reflected in a **G-1** governance issuer profile score. 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 while asset performance and liquidity remain strong

AIIB has cumulatively approved 257 projects, amounting to $51 billion as of 15 March 2024. while its cumulative disbursements stand at $27 billion. AIIB's country diversification is improving, although the portfolio remains comparatively concentrated and the only way to achieve materially better diversification is through growth of the portfolio. India remains the largest country of operations, with approvals nearly double the next country, Indonesia.

Asset performance has improved in 2023, with the non-sovereign non-performing loan (NPL) ratio at 3% in 2023, compared to over 4% during 2022. Overall, the NPL ratio declined slightly to 0.4% in 2023 from 0.6% in 2021, helped by the growing portfolio size.

AIIB's liquidity metrics remain strong, with treasury assets standing at $28 billion at end-2023, compared to $25.6 billion a year earlier. Given higher interest rates, the Bank increased the share of treasury assets in very highly rated securities, with 71% invested in Aaa and Aa rated securities; its policy prescribes a share of at least 40%. AIIB has lengthened the maturity of its treasury holdings over the past year; with the duration standing at around nine months as of March 2024. Target duration for 2024 is slightly higher at 1.5-1.75 years. AIIB's treasury portfolio is well diversified, with a relatively high share of bank deposits.

2023 financial results remain positive

AIIB recorded a substantial increase in net profits to over $1 billion in 2023 from less than $200 million a year earlier, driven mainly by much higher net interest income due to higher interest rates and the growing loan portfolio, as well as income from treasury assets and to a lesser extent reversal of previous provisioning. The bank had moved to very short duration of its treasury portfolio in 2022, and was therefore less affected by rising rates than others, while benefitting from higher-yielding investments now. Higher expenses (+24%) recorded are due to higher staff, IT & travel costs. AIIB increased its headcount to 551 in 2023 from 465 in 2022 to support its growing operations. However, the overall cost to income ratio remained moderate at only 18.6% and well below the average of the past few years.

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%)			aa3	
	Leverage ratio	aa2		
	Trend	-1		
	Impact of profit and loss on leverage	0		
Development asset credit quality (10%)			a	
	DACQ assessment	a		
	Trend	0		
Asset performance (20%)			aaa	
	Non-performing assets	aaa		
	Trend	0		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			aa1	aa1
Liquid resources (10%)			aa3	
	Availability of liquid resources	aa3		
	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 Ratings

Related websites and information sources

- Moody's Supranational web page
- Moody's Sovereign and supranational rating list
- Asian Infrastructure Investment Bank web page

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