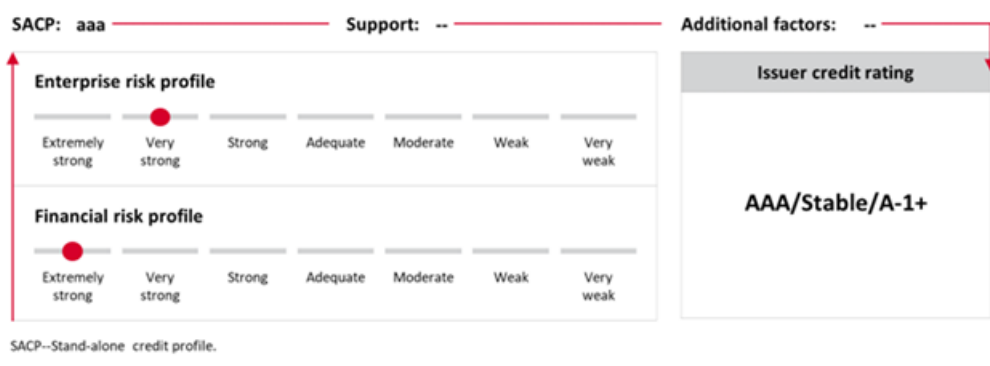


Asian Infrastructure Investment Bank

April 6, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Overview

Enterprise risk profile	Financial risk profile
Steady growth in AIIB's portfolio underpins our view of the bank's important role in filling the large infrastructure financing gap in Asia.	The financial strength of AIIB, a young institution with large capital buffers, remains among the strongest of the multilateral lending institutions (MLIs).
The enterprise risk profile is supported by AIIB's wide and expanding membership base along with significant capital endowment provided.	Despite the decline in AIIB's risk-adjusted capital (RAC) ratio during its growth phase, the bank is expected to maintain extremely strong levels for the foreseeable future.
AIIB has increased its share of stand-alone projects, which we view positively.	While AIIB has been operating for only a decade, it has managed its loan portfolio exceptionally well and kept loan losses low.
AIIB is predominantly owned by regional member countries, although that's balanced by a robust risk management framework.	AIIB benefits from solid liquidity buffers, and robust funding profile supported by strong market access.

Asian Infrastructure Investment Bank (AIIB) continues to grow and diversify its lending activities. As of February 2026, AIIB has financed 365 projects totaling US\$70 billion, up from US\$59 billion a year ago. AIIB continues to broaden its geographic reach and engagement with both regional and non-regional members.

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With the Middle East war spiking energy prices and causing massive supply disruption, we believe AIIB will continue to play a vital role in crisis-related financing as it did during the pandemic. Likewise, given the limited sovereign fiscal space and pressures on global growth, the demand for infrastructure funding will increase. This underpins our view that AIIB's owners have an important role for the bank to keep expanding and diversify its lending activities.

AIIB was founded with a substantial capital endowment of US\$100 billion by 57 sovereigns in 2015. The shareholder base has since expanded to 111 approved members. The bank has all the 'AAA' rated sovereigns, except Liechtenstein, and 17 of the G20 countries as its members.

AIIB's extensive capital buffers will continue to underpin its financial risk profile. We expect it to maintain solid asset quality despite global macro challenges. The bank's risk-adjusted capital (RAC) ratio is among the highest of rated multilateral lending institutions (MLIs). Its RAC ratio after MLI adjustments was 59.8% as of end-December 2025 (this ratio incorporates changes under our revised criteria "[Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), Oct. 13, 2025," published Oct. 13, 2025). This level is more than double our strongest threshold of 23% in measuring capital adequacy.

Over the past six years, the bank has gained diversified access to markets and strengthened its position as a hard currency benchmark issuer, while maintaining a conservative funding and liquidity profile.

We expect sovereign borrowers will extend preferred creditor treatment (PCT) to AIIB; that was tested in 2022 when Sri Lanka defaulted, but remained current with the bank. The ongoing global energy shock will strain sovereign borrowers who are net energy importers with weak credit metrics. But we believe AIIB will maintain its robust asset quality as its sovereign borrowers maintain their preferred creditor treatment for the institution.

Outlook

The stable outlook reflects our expectation that over the next two years AIIB will continue to deliver on its mandate. We expect the institution to increase loan commitments and disbursements and diversify its portfolio. We also expect strong adherence to what we consider sound governance and risk policies, and that shareholders will remain supportive and grant the institution preferred creditor treatment.

We expect AIIB's capital and liquidity to normalize from the current extremely strong levels. That said, the bank's capital and liquidity will remain a significant strength compared with peers and underpin its financial profile.

Downside scenario

We could lower the ratings if AIIB does not satisfy its mandate. We consider any significant deterioration of the bank's financial risk profile to be unlikely, but if it does deteriorate, the institution's highly rated callable capital, among the highest of all MLIs, would act as a buffer.

Enterprise Risk Profile

Policy importance: Increasing relevance in Asia, despite short track record

Despite its short track record, AIIB's policy importance is very strong, in our view. The bank was designed to help fill the very large infrastructure financing gap in Asia, currently estimated at US\$26 trillion through 2030. It continues to fulfil important milestones in new loan commitments, which we believe underpin its growing relevance for the region. Since inception, AIIB has approved 365 projects, totaling US\$70 billion as of February 2026. In 2025, AIIB approved a US\$1 billion loan to Brazil focusing on climate-related policies. This indicates a broadening geographic reach and engagement with nonregional members.

The bank has increased its share of stand-alone projects, which we view positively. Taking on a bigger share of stand-alone projects or acting as lead arranger in projects is vital, in our view, given the institution's role as a key provider of infrastructure financing. As of November 2025, 41% of the bank's projects were cofinanced with other MLIs such as the World Bank Group and the Asian Development Bank. This is down from 75% in 2016. The higher share of stand-alone projects signal AIIB's increasing expertise in sourcing deals, risk assessment, and project management.

AIIB demonstrates counter-cyclical lending capacity. It met its goals for the COVID-19 Crisis Recovery Facility by providing quick and flexible loans to help member countries respond to and recover from the pandemic. It used its excess capacity to provide pandemic packages, demonstrating its ability to be a counter-cyclical lender. This differentiated the bank among peers that instead repurposed resources to address the pandemic. The facility supported 68 projects in 26 members amounting to US\$18.5 billion.

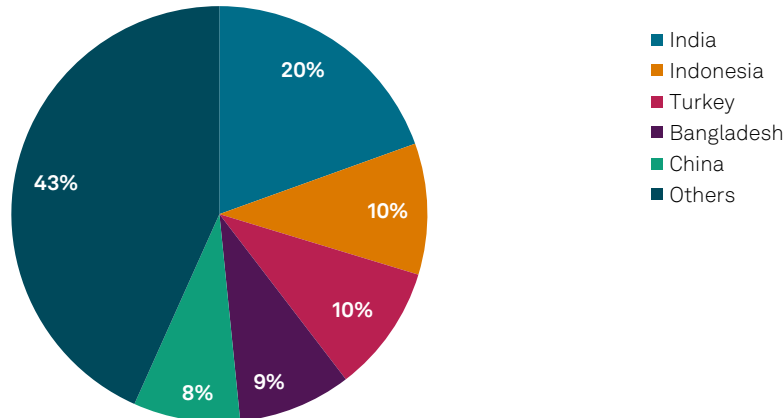
The Russia-Ukraine conflict, which began in late February 2022, has not materially affected AIIB's operation. Russia has a 6.7% stake in the bank. In March 2022, the bank announced it would halt all activities in Russia and Belarus. Although lending exposures were already minimal, supported by ample capital, AIIB had one loan outstanding to a borrower in Russia. It was fully repaid in 2025, and there are no further loans outstanding to borrowers in Russia. This repayment is expected to reduce potential impairment charges. The bank has no exposure in Ukraine.

AIIB also has a sizable capital endowment (US\$100 billion), of which 20% is paid-in capital, one of the highest of all MLIs. Currently, 99% of the allocated capital has been subscribed. Capital installments have been paid on time, with US\$19.2 billion received as of Sept. 30, 2025. In our view, this reinforces AIIB's role, enabling it to become one of the largest MLIs globally.

AIIB's PCT remains very strong. Our calculated sovereign arrears ratio is 0%. We assume all borrowing members will treat AIIB as preferred creditor, supported by the international backing of the institution. AIIB's PCT was tested when we downgraded Sri Lanka (CCC+/Stable/C) to 'SD' in April 2022, after the country missed payments on its commercial debt. However, the sovereign has remained current with the bank.

AIIB--Five largest countries purpose-related exposures

As a percentage of sovereign gross purpose-related assets plus guarantees



Data as of September 2025.
Source: S&P Global Ratings.

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Governance and management expertise: A shareholder structure that presents potential agency risk but counterbalanced by a comprehensive risk-management framework

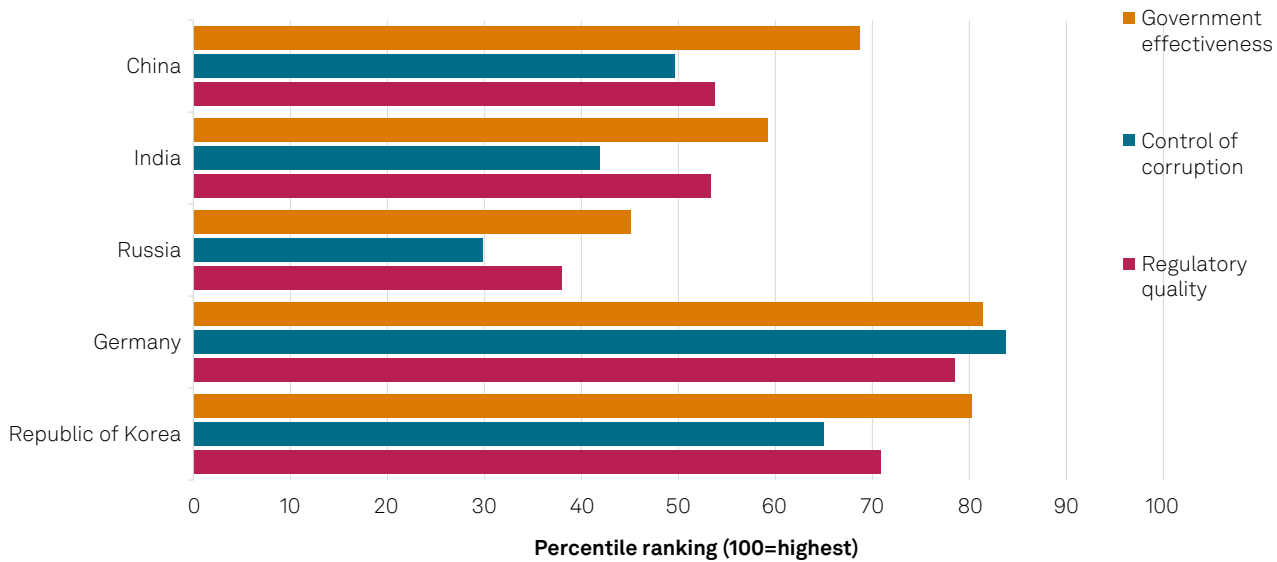
AIIB is predominantly owned by regional member countries, which could lead to conflicts of interest. We consider AIIB's governance and management expertise as adequate. Its shareholder structure poses potential agency risk, but this is counterbalanced by a comprehensive risk-management framework. Furthermore, AIIB's shareholders, on average, have somewhat lower ranking in governance compared with 'AAA'-rated peers.

To mitigate such conflicts, AIIB has stipulated that to amend the institution's founding article, at least two-thirds of the board of governors holding 75% of the total voting powers is needed. China is the largest shareholder, with 26.4% of the current voting power and veto power, followed by India (7.5%), Russia (5.9%), Germany (4.1%), and Korea (3.5%), with nonregional members holding 27.3% of voting power. To modify AIIB's risk management and capital adequacy policies would require a majority of no less than 75% of voting power of the board of directors.

AIIB has established a comprehensive risk-management framework. As the institution grows its lending, combined with a record of successfully operating through economic cycles, this could lead to a stronger governance and management expertise assessment. AIIB's risk management is aligned with its highly rated peers. However, the institution has only been operating for 10 years. It recently entered its growth phase (2021-2027), where its balance sheet is expected to grow rapidly as loans are disbursed. We believe the institution will mature, and it will build a record in managing and operating the bank prudently through cycles.

AIIB--Five largest shareholders

Selected Worldwide Governance Indicators



AIIB data as of September 2025. WGI data as of December 2024.
Source: S&P Global Ratings.

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Financial Risk Profile

Capital adequacy: One of the highest RAC ratios among peers

In our view, AIIB's financial strength remains among the strongest of the MLIs. AIIB's RAC ratio increased substantially to 59.8% as of December 2025, up from 48.9% as of June 2024, reflecting changes introduced under our revised criteria "Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology," published Oct. 13, 2025. In particular, the recalibration of risk weights for PCT and changes to the single-name concentration underpin the stronger RAC ratio. Nevertheless, we expect the RAC ratio to resume its declining trend during the bank's growth phase, but to remain extremely strong.

Although AIIB has been operating for 10 years, it has managed its loan portfolio exceptionally well, with just one loan loss reported. Since inception, the bank has had no sovereign arrears to date. The bank had one nonsovereign loan of US\$76 million classified as impaired, and this was recovered and closed in 2024. We assess AIIB's asset quality as very strong, supported by high quality exposure and prudent risk management.

AIIB--Risk-Adjusted Capital Framework Data: December 2025

Mil. USD	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	53,063	29,196	55
Institutions	14,018	4,495	32
Corporate	2,844	3,936	138
Retail			
Securitization	245	49	20

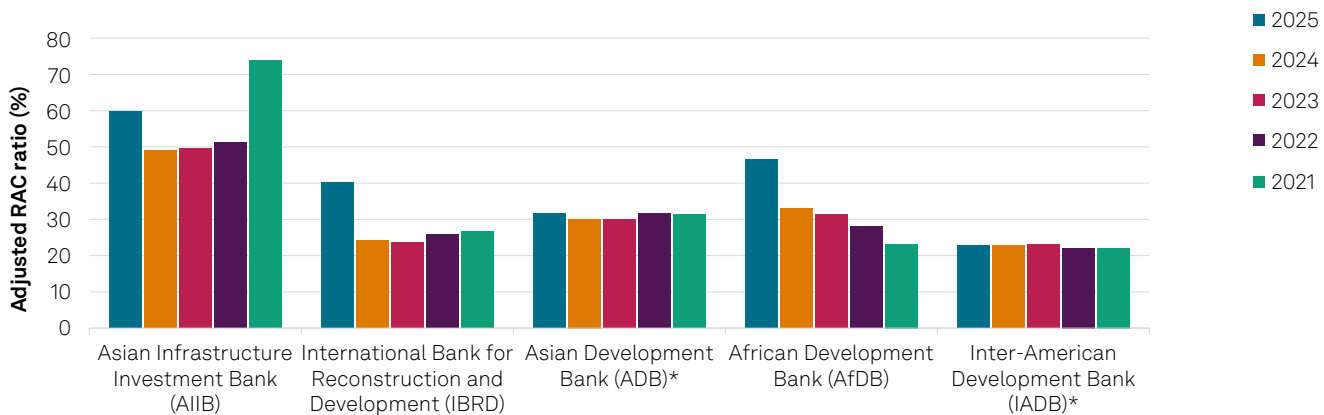
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AIIB--Risk-Adjusted Capital Framework Data: December 2025

Other assets			
Total credit risk	70,169	37,676	54
Market risk			
Equity in the banking book	1,348	2,255	167
Trading book market risk			
Total market risk	--	2,255 --	
Operational risk			
Total operational risk	--	5,152 --	
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI Adjustments		45,083	100
MLI adjustments			
Single name (on corporate exposures)		1,628	41
Sector (on corporate portfolio)		(387)	(7)
Geographic		(4,106)	(10)
Preferred creditor treatment (on sovereign exposures)		(21,597)	(74)
Preferential treatment (on FI and corporate exposures)		(1,048)	(12)
Single name (on sovereign exposures)		17,286	59
Total MLI adjustments		(8,224)	(18)
RWA after MLI adjustments		36,858	82
		Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		22,032	48.9
Capital ratio after adjustments		22,032	59.8

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

AIIB--RAC ratio peer comparison



*RAC ratio for 2025 is yet to be revised under new criteria for ADB and IADB. AIIB's 2025 data as of December 2025. IBRD, ADB, AfDB and IADB 2025 data as of June. IBRD fiscal year-end is June.

Source: S&P Global Ratings.

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Funding: Robust funding profile supported by strong market access

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AIIB has made significant progress in becoming a regular benchmark issuer with a global investor base. The bank began issuing bonds in 2019 and completed its seventh funding year in 2025, with a total of US\$57 billion issued over the period. In 2025, AIIB expanded its U.S. dollar benchmark curve with multiple issuances across the three-year, five-year, and 10-year segments, strengthening its market presence and funding flexibility. We expect AIIB to remain active in capital markets. The bank plans to raise about US\$10 billion in 2026 through frequent bond issuances.

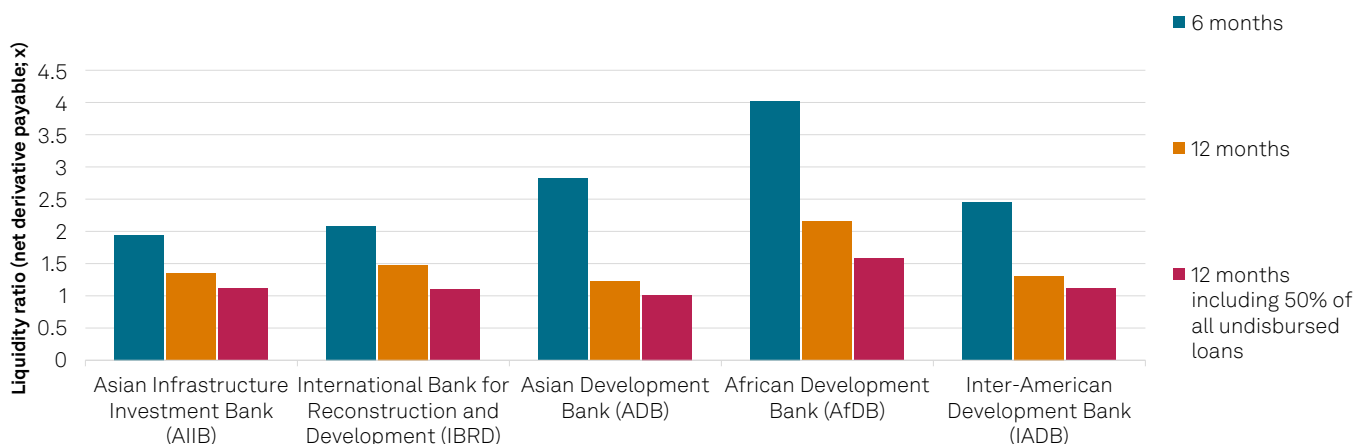
The early months of the Russia-Ukraine conflict, combined with overall complicated market dynamics, saw AIIB's spreads widen relative to peers. This led the bank then to rely more on private placements to reduce its overall funding cost. In line with our expectations, the impact was transitory and did not limit AIIB's ability to tap hard currency markets. From the start of 2024, bond spreads of the bank narrowed meaningfully and are now on par with much older 'AAA'-rated institutions such as the International Bank for Reconstruction and Development and the Asian Development Bank.

Liquidity: Ample liquidity comfortably covering six- and 12-month liabilities

Given AIIB's large liquidity reserves, our calculations of liquidity incorporating stressed market conditions show that it could survive an extremely stressed scenario without market access for 12 months. As of end-December 2025, our 12-month liquidity ratio was 1.35x with scheduled disbursements, while the six-month ratio was 1.94x.

We estimate that AIIB would not need to slow down disbursements under a stress scenario, which considers 50% of all undisbursed loans coming due in the next 12 months. As the bank increases commitments and continues to tap the market, we expect its liquidity ratio to decrease. Nonetheless, we assume AIIB will maintain ample liquidity, primarily because of a conservative policy that establishes a minimum liquidity level of 40% over the next three years' net cash flow requirements.

AIIB--Liquidity stress test ratio peer comparison



AIIB data as of December 2025. IBRD, ADB, AfDB, and IADB data as of June 2025. IBRD fiscal year-end is June. Source: S&P Global Ratings.

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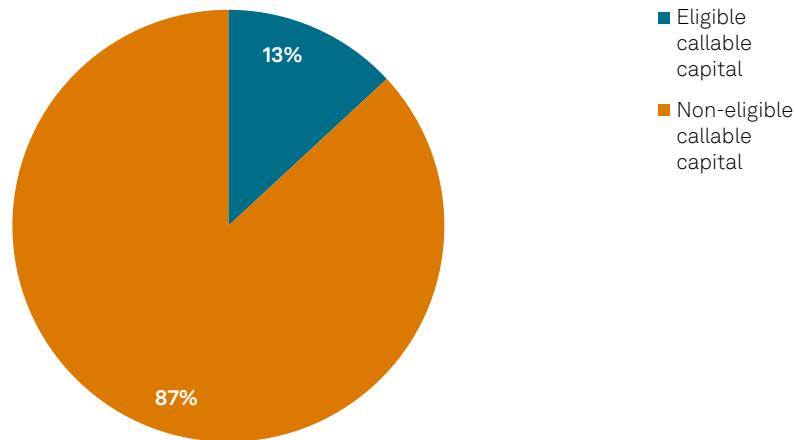
Extraordinary Shareholder Support

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AIIB has a solid callable capital base, benefiting from US\$10.2 billion in callable capital from 'AAA'-rated shareholders. This would support AIIB if needed--though we view that as unlikely--and would underpin an extremely strong financial profile if it deteriorates on a stand-alone basis.

AIIB--Callable capital

As a percentage of total callable capital



Data as of September 2025.
Source: S&P Global Ratings.

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AIIB--Selected Indicators

	2024	2023	2022	2021	2020
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. \$)*	26,835	22,251	17,984	12,456	8,424
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	91.4	92.0	91.8	89.6	90.8
Private-sector loans/purpose-related exposures (%)	8.6	8.0	8.2	10.4	9.2
Gross loan growth (%)	20.6	24.1	44.4	47.9	261.9
Preferred creditor treatment ratio (%)	0.0	0.0	0.0	0.0	0.0
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)	72.5	72.6	76.2	76.2	76.4
Concentration of top two shareholders (%)	34.1	31.2	39.3	39.3	39.4
Eligible callable capital (mil. \$)	10,223	10,223	10,223	10,223	10,223
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	51.2	52.5	53.5	73.9	96.0
Net interest income/average net loans (%)	4.5	5.4	2.4	0.5	4.8
Net income/average shareholders' equity (%)	5.2	4.9	0.9	0.3	0.9
Impaired loans and advances/total loans (%)	0.0	0.0	0.0	0.0	0.0
Liquidity ratios					
Liquid assets/adjusted total assets (%)	50.4	55.8	57.3	67.4	72.8
Liquid assets/gross debt (%)	87.0	97.8	110.4	139.7	198.6
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	2.9	3.0	5.0	5.9	5.6

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AIIB--Selected Indicators

12 months (net derivate payables) (x)	2.1	1.7	2.1	5.1	4.6
12 months (net derivate payables) including 50% of all undisbursed loans (x)	1.6	1.3	1.1	2.7	3.2

Funding ratios

Gross debt/adjusted total assets (%)	57.9	57.0	52.0	48.2	36.6
Short-term debt (by remaining maturity)/gross debt (%)	N.A	N.A	N.A	N.A	N.A

Static funding gap (with planned disbursements)

12 months (net derivate payables) (x)	1.3	1.6	2.0	25.1	66.6
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Summary balance sheet

Total assets (mil. \$)	57,116	53,793	47,409	40,238	32,082
Total liabilities (mil. \$)	34,659	32,344	26,944	20,072	11,938
Shareholders' equity (mil. \$)	22,458	21,449	20,466	20,166	20,144

* Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available.

Asian Infrastructure Investment Bank--Peer Comparison

	Asian Infrastructure Investment Bank	International Bank for Reconstruction and Development	Asian Development Bank	African Development Bank	Inter-American Development Bank
Issuer credit ratings	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+
Total purpose-related exposure (mil. \$)	28,932	270,358	156,666	38,610	117,284
Preferred creditor treatment ratio (%)	0.0	0.6	0.3	1.5	1.8
Risk adjusted capital ratio (%)	59.8	40.1	31.6	46.5	22.8
Liquidity ratio 12 months (net derivative payables; %)	1.4	1.5	1.2	2.2	1.3
Funding gap 12 months (net derivative payables; %)	1.4	1.6	1.1	1.0	1.2

RAC ratio of ADB and IADB yet to be revised under new criteria. For AIIB: PRE data as of June 2025, rest of the data as of December 2025; For IBRD: PRE data as of fiscal year-end 2024, rest of the data as of fiscal year-end 2025; For ADB and IADB: PRE and PCT data as of December 2024, rest of the data as of June 2025; For AfDB: Data as of June 2025. Fiscal year-end of IBRD is as of June.

Source: S&P Global Ratings.

Rating Component Scores

Asian Infrastructure Investment Bank

Enterprise Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	Very strong	Strong	Adequate	Moderate	Weak		
Governance and Management	Strong	Adequate			Weak		
Financial Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	Strong	Adequate	Moderate	Weak	Very weak	

Related Criteria

- [Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Supranationals Special Edition 2025](#), Oct. 22, 2025
- [Supranationals Edition 2025: Comparative Data For Multilateral Lending Institutions](#), Oct. 14, 2025
- [Abridged Supranationals Interim Edition 2025: Multilateral Lending Institutions Sector Updates](#), May 22, 2025

Ratings Detail (as of April 06, 2026)*

Asian Infrastructure Investment Bank

Issuer Credit Rating	
Foreign Currency	AAA/Stable/A-1+
Commercial Paper	
Foreign Currency	A-1+
Senior Unsecured	AAA

Issuer Credit Ratings History

18-Jul-2017	Foreign Currency	AAA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or

Ratings Detail (as of April 06, 2026)*

obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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