

Dagong Global first-time rates Eurasian Development Bank

Dagong Global Credit Rating Co., Ltd (hereinafter referred to as “Dagong Global”) has assigned Eurasian Development Bank (hereinafter referred to as “EDB”) an international scale long-term credit rating of BBB+ . The outlook is stable. EDB is a multilateral development bank initiated by the Russian Federation and the Republic of Kazakhstan, its member states include the Republic of Belarus, the Republic of Tajikistan, the Republic of Armenia and the Kyrgyz Republic. EDB aims to promote the economic growth of member states and expand mutual trade and economic ties. Dagong Global’s rationales for EDB’s rating affirmation are as follows:

(1) As a major multilateral development bank in the central region of the Eurasian continent, EDB supports the economic development of member states in infrastructure development and other fields. The member states have strong willingness to support EDB. At the end of 2021, EDB’s authorized share capital is 7 billion US dollars, including 1.516 billion US dollars of paid in capital and 5.484 billion US dollars of callable share capital, which is relatively high and was 157.3% of EDB’s total debt by the end of 2021. The callable capital had a good coverage of the debt.

(2) EDB has abundant financing channels, which effectively reduce the foreign exchange risk it faces when conducting business in its member countries. EDB’s financing channels mainly include bank loans and issuing Eurobonds denominated in US dollars, Euro and Kazakhstani tenge, domestic bonds in local currencies as well as green and social ESG bonds. In recent years, EDB has gradually expanded its financing through bank loans, including loans under repurchase agreements. Its financing channels are abundant and the currency types are relatively diversified and evenly distributed.



(3) Given the strong liquidity position of EDB's treasury portfolio and high liquidity coverage, EDB has strong resistance on liquidity risk. At the end of 2021, EDB's treasury portfolio was mainly contributed by government bonds, financial institution bonds and other bonds with high liquidity level. The credit quality of its treasury portfolio was also very high. The liquidity position of EDB's treasury portfolio is strong. At the same time, the ratio of net liquid assets in EDB's treasury portfolio to the minimum liquid assets requirements in the next 12 months was 149.5%, which was a high level coverage.

(4) EDB has high capital level, which provides a sufficient buffer to absorb shocks inherent to business risks. From 2019 to 2021, EDB's equity-to-assets ratios were 42.8%, 42.6% and 41.2% respectively. The ratios kept at a high level.

However, Dagong Global has noticed that EDB's net interest margin continues to decline. At the same time, due to the changes of geopolitical situation and the economic sanctions placed on Russia and Belarus by some western countries, EDB's investment activities and the future growth of its investment portfolio in Russia and Belarus need to be monitored continuously.

To sum up, EDB's capacity to meet its financial commitments is strong. The stable outlook reflects Dagong Global's view that EDB's liquidity will remain at a high level and the member states will maintain a high degree of willingness to support EDB in the next 1~2 years.

Dagong Global Credit Rating Co., Ltd.

31st October, 2022

大公国际首次评定欧亚开发银行国际信用等级

大公国际资信评估有限公司（以下简称“大公国际”）评定欧亚开发银行的国际信用等级为 BBB+，评级展望为稳定。欧亚开发银行是一家由俄罗斯联邦、哈萨克斯坦共和国发起，成员国包括白俄罗斯共和国、塔吉克斯坦共和国、亚美尼亚共和国和吉尔吉斯共和国的多边开发银行，其宗旨是促进成员国的经济增长，扩大相互贸易和经济联系。大公国际评定欧亚开发银行信用等级的主要理由阐述如下：

一、欧亚开发银行是欧亚大陆中部地区主要的多边开发银行，在基础设施发展等领域发挥了支持成员国经济发展的作用，成员国对欧亚开发银行的支持意愿很高。截至 2021 年末，欧亚开发银行法定资本为 70 亿美元，其中包括 15.16 亿美元的实缴资本及 54.84 亿美元的通知即缴资本，通知即缴资本相对较高且占同期末欧亚开发银行总债务的比例为 157.3%，通知即缴资本对债务覆盖情况良好。

二、欧亚开发银行融资渠道较为丰富，有效降低其在成员国地区开展业务面临的外汇风险。欧亚开发银行的融资渠道主要包括银行借款和以美元、欧元和哈萨克斯坦坚戈计价的欧洲债券、成员国国内债券以及绿色和社会 ESG 债券，近年来，欧亚开发银行逐步拓宽银行借款融资，其中包括回购协议下的借款，融资渠道较为丰富，币种较为多元且分布均衡。

三、欧亚开发银行财资组合的流动性头寸很强，流动性覆盖率始终处于很高水平，流动性风险抵御能力很强。截至 2021 年末，欧亚开发银行



的财资组合主要由政府和金融机构类等高流动性债券构成，且其信用质量很高，财资组合的流动性头寸很强。同时，欧亚开发银行财资组合中的净流动资产对未来 12 个月的最低流动资产要求的覆盖率为 149.5%，处于很高水平。

四、欧亚开发银行的资本充足水平很高，为吸收业务风险的冲击提供了较为充裕的缓冲。2019~2021 年末，欧亚开发银行的权益与资产比率分别为 42.8%、42.6%和 41.2%，处于很高水平。

但大公国际也关注到，欧亚开发银行净息差水平持续下降，同时随着地缘政治形势变化及俄罗斯和白俄罗斯受到部分西方国家的经济制裁影响，需持续关注欧亚开发银行在俄罗斯和白俄罗斯地区的投资活动以及未来投放组合的增长情况。

综合来看，欧亚开发银行的偿债能力强。预计未来，欧亚开发银行流动性将维持很高水平，且成员国仍将对欧亚开发银行保持很高的支持力度及意愿。因此，大公国际对未来 1~2 年欧亚开发银行的信用评级展望为稳定。

大公国际资信评估有限公司

2022 年 10 月 31 日