

CCXAP assigns A_g to Eurasian Development Bank's Medium Term Note programme and proposed CNY notes.

Hong Kong, 9 October 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned senior unsecured debt rating of A_g to the newly established USD3.5 billion senior unsecured Medium Term Note (“MTN”) programme of Eurasian Development Bank (“EDB” or the “Bank”) (A_g/stable). At the same time, CCXAP has assigned debt rating of A_g to the proposed first drawdown of CNY notes to be issued by EDB under the MTN programme. The maturity, size and pricing of the notes are subject to prevailing market conditions during placement.

The notes will constitute direct, unconditional, unsubordinated and unsecured obligations of EDB, which shall at all times rank *pari passu* with all the Bank's other present and future unsecured and unsubordinated obligations. The net proceeds from the issue of the notes will be used for financing the Kazakh–Chinese border crossing and railway line, as well as other projects in Kazakhstan involving Chinese participation, including Chinese contractors, suppliers, investors, sponsors or co-founders.

Organization Profile

EDB is an international multilateral development bank headquartered in Almaty, Kazakhstan. In October 2025, Uzbekistan officially joined the Bank and became a member country, with agreed 10% stake in paid-in capital (after completion of its payments), positioned as the third-largest shareholder of EDB. EDB targets shareholding diversification through membership expansion. On 6 October 2026, the Sultanate of Oman and EDB signed Agreement on the Term's of Presence. As of 31 December 2025, the Bank has 7 member countries including Kazakhstan, Russia, Armenia, Tajikistan, Belarus, Kyrgyzstan and Uzbekistan.

With the aim of promoting economic development in member countries and expanding trade and economic ties among them, EDB's main business is financing socially important infrastructure projects within the region, including providing loans and making debt investments. EDB's current business focus is in the domain of Central Asia, which accounts for 75% of the Bank's balance investment portfolio with Kazakhstan comprising 69%. The Chairman of EDB's Council, which is a supreme governing body of the Bank, is the Prime Minister of the Republic of Kazakhstan. As of 31 March 2026, the Bank's authorized capital stood at USD8.8 billion, with paid-in capital of USD1.6 billion and callable capital of USD6.3 billion, which serves as an extra buffer in case of emergency. With the accession of new member states, the Bank's shareholding structure has continued to diversify with declining ownership share of largest shareholders.

Rating Rationale

The rating of the senior unsecured notes is equivalent to EDB's long-term issuer credit rating. We believe that the Bank's sustained diversification of business operations and strong capital

structure is conducive to risk diversification given its high strategic position as the leading multilateral development bank in the region.

The A₉ long-term credit rating of EDB is underpinned by the Bank's (1) high strategic position as the leading multilateral development bank in the region; (2) clear business strategy and prudent risk management; and (3) strong capital structure and sufficient liquidity resources. However, the rating is constrained by the Bank's (1) challenging operating environment constrained by geopolitical situation and macroeconomic conditions; and (2) asset portfolio highly concentrated geographically with tight economic linkages among members.

The rating also incorporates our expectation that the Bank has a high likelihood of receiving extraordinary support from the member countries given its (1) important policy role in regional economic and trade development; (2) large stake owned by founding member countries; and (3) good track record of contractual support, along with strong prospects for support following the accession of new member states.

Rating Outlook

The stable outlook on EDB's rating reflects our expectation that the Bank will sustain its leading regional position and solid financial profile. It also reflects our expectation that the operating environment and the creditworthiness of major member countries will remain stable in the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) member states' willingness and capacity to provide support increases; (2) the Bank's stand-alone credit profile improves significantly, such as enhanced asset quality or increase in liquidity and stability.

What could downgrade the rating?

The rating could be downgraded if (1) member states' willingness and capacity to provide support decreases; (2) the Bank's stand-alone credit profile weakens significantly, such as material deterioration in asset quality or unexpected decline in liquidity.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Multilateral Development Organizations \(August 2026\)](#).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:

http://www.ccxap.com/en/rating_services/category/6/

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