

# New Development Bank's Proposed Euro Medium-Term Note Program Rated 'AA+'

December 9, 2019

SINGAPORE (S&P Global Ratings) Dec. 9, 2019--S&P Global Ratings today assigned its 'AA+' long-term and 'A-1+' short-term issue ratings to the proposed US\$50 billion euro medium-term note (MTN) program of supranational organization New Development Bank (NDB; AA+/Stable/A-1+).

All notes issued under the program will constitute the direct, unconditional obligations of NDB, which will at all times rank equally among themselves and at least equally with all other present and future unsecured obligations of NDB.

## Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Dec. 14, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

## Related Research

- Research Update: New Development Bank 'AA+' Ratings Affirmed On Criteria Revision; Outlook Stable, Feb. 27, 2019

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