

CREDIT OPINION

23 September 2026

Update



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RATINGS

East African Development Bank

	Rating	Outlook
Long-term Issuer	Baa3	STA
Short-term Issuer	--	--

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EMEA	44-20-7772-5454

East African Development Bank – Baa3 stable

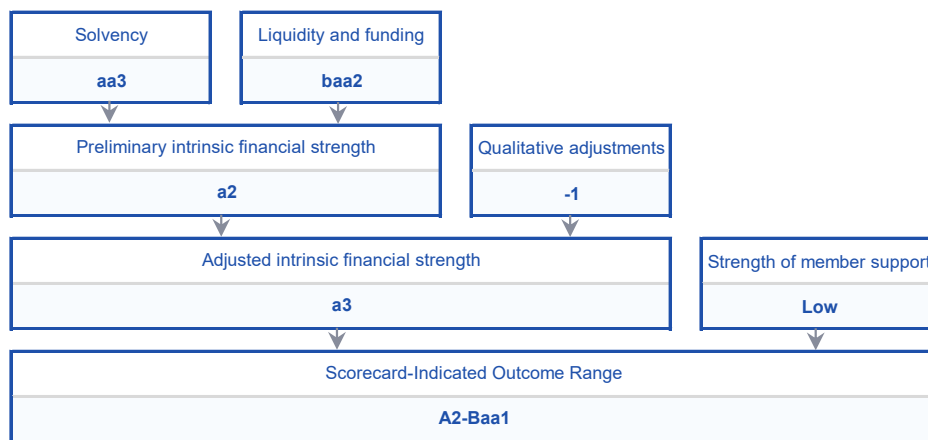
Regular update

Summary

The credit profile of the [East African Development Bank](#) (EADB, Baa3 stable) balances solid capital and liquidity positions and an improved asset performance in recent years, against a narrow funding base and weak development asset credit quality owing to a challenging operating environment and the elevated concentration of the Bank's portfolio in its four member states.

Exhibit 1

EADB's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

- » Solid capital position, mitigating low development asset credit quality
- » Robust liquidity levels
- » Improved track record of asset performance

Credit challenges

- » Portfolio concentration and challenging operating environment
- » Limited, albeit reliable, funding base
- » Weak average shareholder credit quality, constraining capacity to provide support

Rating outlook

The stable outlook reflects balanced risks at the Baa3 rating level. It is underpinned by our expectation that EADB will maintain solid capital and liquidity positions over the coming years. Following a prolonged period of very limited loan disbursements, the bank now aims to increase its lending at a relatively rapid pace, anchored by a new medium-term strategy. Its ability to do so without jeopardizing the improved asset performance of recent years remains untested, but the current levels of equity and liquidity buffers provide some risk mitigation.

Factors that could lead to an upgrade

Upward pressure on the rating could arise if EADB reduces concentration risk and enhances its development relevance, while preserving robust capital buffers and maintaining a low level of nonperforming assets. Such progress would also demonstrate the effectiveness of the Bank's efforts to strengthen risk management practices in recent years. In addition, a broader and more diversified investor base – alongside the maintenance of a strong liquidity position – could support upward pressure on the rating.

Factors that could lead to a downgrade

Negative pressure on the rating could arise from a sustained deterioration in asset quality and performance, which could result from the bank's plan to expand lending at a very rapid pace. Rising nonperforming exposures would also indicate that the recent improvement in EADB's risk management is less effective than anticipated. The rating would also likely face downward pressure if shareholder support weakens further, for example by failing to meet its development mandate.

Key indicators

Exhibit 2

EADB	2020	2021	2022	2023	2024	2025
Total Assets (USD million)	376	390	416	454	506	520
Total Risk Adjusted Assets (USD million)	--	--	--	--	218	337
Usable Equity (USD million) [1]	278.9	283.9	303.2	322.3	348.5	365.4
MAC Ratio [2]	--	--	--	--	159.5	108.4
Non-Performing Assets / DRA	5.8	3.2	3.8	0.8	0.8	0.5
Liquid Assets/ ST Debt + CMLTD	1,293.3	1,725.3	685.7	1,945.8	2,071.5	1,252.3
Liquid Assets/ Total Assets	56.7	50.6	61.9	66.6	67.6	55.4
Availability of Liquid Resources Ratio [3]	-304.7	125.0	107.4	349.5	235.7	133.2
Weighted-Average Shareholder Rating	B2	B2	B2	B2	B2	B2
Callable Capital / Gross Debt	1,159.8	1,032.4	985.2	863.5	986.9	1,039.4

[1] Usable equity is total shareholder's equity and excludes callable capital

[2] Usable equity / risk-adjusted assets

[3] Liquid assets / net cash outflows (Upcoming 18 months)

Source: Moody's Ratings

Profile

EADB is a regional development finance institution that aims to promote sustainable socioeconomic development and the economic integration of its shareholder member states: [Kenya](#) (B3 stable), [Rwanda](#) (B2 stable), [Tanzania](#) (B1 stable), and [Uganda](#) (B3 stable). These countries, along with Burundi, Somalia, South Sudan, and the [Democratic Republic of the Congo](#) (B3 stable), make up the East African Community (EAC), an intergovernmental organization whose charter describes the EADB as an organ of the community. The Board of Directors and the EADB Governing Council have approved the Republic of Burundi's membership, but the country has not become a member yet.

The Bank supports both public and private sector projects that are professionally run, technically feasible and financially viable in all the productive sectors of member states' economies. Its products and services include projects and infrastructure finance loans, asset leasing, equity investment, loan guarantees and technical assistance.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Officially headquartered in Kampala, Uganda, EADB has offices in each of its four member states, which are also its main, or Class A, shareholders. Its other shareholders, classified as Class B, include development finance institutions and several commercial banks. [African Development Bank](#) (AfDB, Aaa stable) accounts for near 8% of its capital. Two development institutions, the Netherlands Development Finance Company (FMO) and the German Investment and Development Company (DEG) exited membership in 2023. Commercial banks account for less than 0.5% of the Bank's total paid-up capital and include SBIC Africa Investments in Johannesburg, NCBA Bank of Kenya, [Standard Chartered Bank](#) (A1 positive), [Barclays Bank PLC](#) (A1 stable), [Nordea Bank AB](#) (Aa2 positive) and a consortium of former Yugoslav institutions.

Detailed credit considerations

Our determination of a Multilateral Financial Institution (MFI) rating is based on three rating factors: solvency, liquidity and funding, and strength of member support. For Multilateral Development Banks (MDBs), 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 governance. The strength of member support is then incorporated to yield a rating range. For more information, please see our Rating Methodology for [Multilateral Financial Institutions](#).

FACTOR 1. Solvency score: aa3

We score EADB's solvency score at "aa3", reflecting a strong capital position and improved asset performance, which together provide some mitigation against the weak credit quality of development assets in a challenging operating environment. While the nonperforming assets (NPAs) ratio has remained below 1% since 2023, the planned growth in lending under the medium-term strategic plan may test the risk framework of the bank. Accordingly, the assigned score for asset performance is two notches below the initial to "a1" reflecting excessive development asset growth.

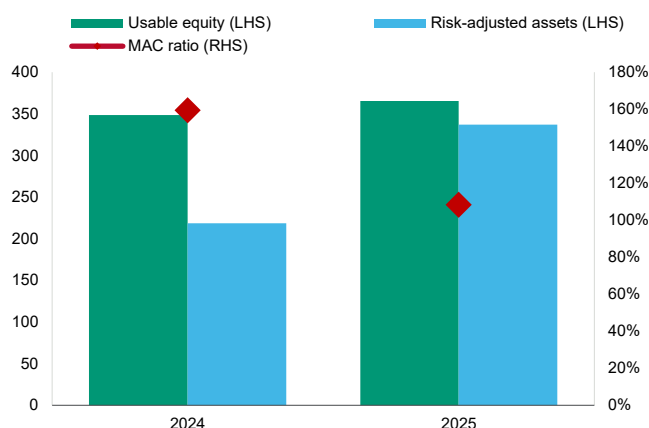
Ample usable equity underpins EADB's capital adequacy

EADB's MAC ratio, our key measure for capital adequacy and is the proportion of usable equity to risk-adjusted assets, stood at 108% at the end of 2025, down from 160% in 2024. The decline in the ratio primarily reflects strong lending growth during 2025 and the resulting increase in risk-adjusted assets, rather than a deterioration in the Bank's capital position. This results in a MAC ratio score of "aaa" for both years, as the ratio sits comfortably above the 75% threshold for a "aaa" score. The Bank's ratio is one of the highest among rated MDBs and remains significantly above all other Baa-rated peers.

Our metric for capital adequacy incorporates eligible credit enhancements, including the \$25.2 million commercial non-payment insurance EADB holds with [ATIDI](#) (A2 negative, which reduces expected losses and strengthens capital adequacy).

Exhibit 3

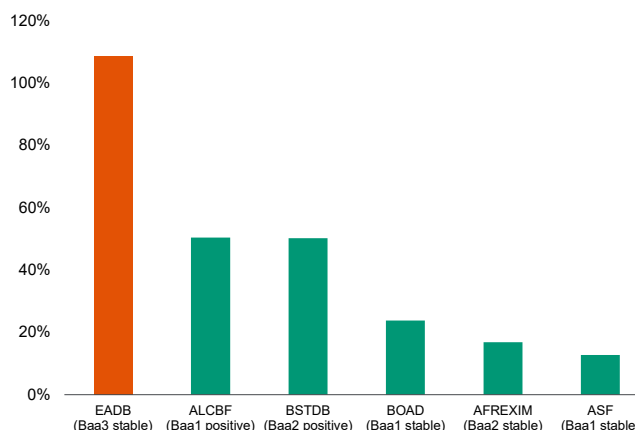
EADB's MAC ratio is driven by an ample base of usable equity given the small lending portfolio
Million \$ (LHS), % (RHS)



Source: Moody's Ratings

Exhibit 4

EADB's MAC ratio compares favourably with Baa-rated peers
Data as of year-end 2025, %



Source: Moody's Ratings

Over the last few years, limited new loan disbursements, the completion of Rwanda's capital subscription in 2024, and consistent retained earnings have strengthened EADB's capital position. Since 2024, the loan portfolio has expanded under the medium-term strategic plan, contributing to the decline in the MAC ratio. Nevertheless, we expect capital adequacy to remain relatively high even as lending growth continues.

Asset performance remains strong despite the weak credit quality of development assets

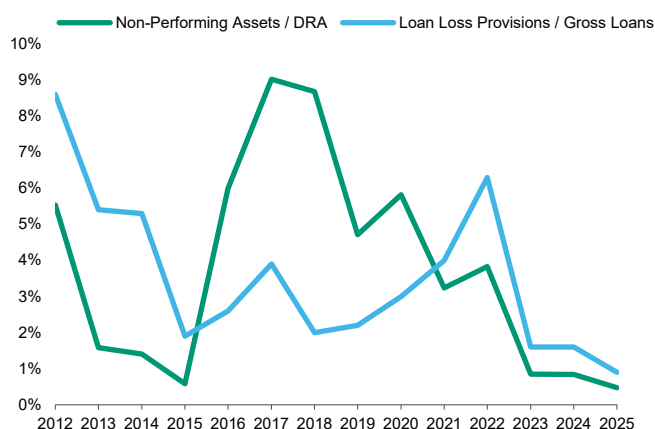
EADB has a mandate to build its portfolio within its four member states, which leads to unavoidable geographic concentration of the loan portfolio. Loans are of low credit quality (rated B1 or lower) and consist of loans to the public sector (around 70%), and the private sector (30%). Following a period of high NPAs between 2016 and 2020, the resolution of legacy nonperforming exposures has since led to a substantial improvement in the NPA ratio which reached 0.5% in 2025, down from a peak of 9% in 2017. The remaining NPA consists of a single exposure in the agricultural sector. Looking forward, we expect some deterioration in asset quality over time as the portfolio expands, which is reflected in the two-notch adjustment from the initial asset performance score to account for excessive development asset growth. EADB has recently adopted a policy of quickly writing off nonperforming loans, which is now supported by its ample capital base.

Concentration risks remain due to the Bank's mandate and small size. Portfolio concentration had sharply increased in recent years towards Tanzania, which accounted for 52% of all loans at the end of 2025; slightly lower than its 2024 levels (60%) as the Bank increased disbursements to Rwanda through its national development bank, reaching 16% by year-end 2025. Uganda comprised 28% of the portfolio. Looking at individual loans, the five largest exposures accounted for 38% of the portfolio on a gross basis, and the single largest exposure for 33%, consisting of a total of \$71 million in lending to the Government of Tanzania. On the sovereign exposure, the Bank adopted credit insurance cover by ATIDI, reducing credit risks with a large portion of the portfolio uncorrelated with the East Africa lending and protected by an investment-grade counterparty.

Most of EADB's loan portfolio is denominated in US dollars, which means that borrowers shoulder the exchange-rate risk in most cases, although the Bank extends foreign-currency loans only to projects with cash flows in the same currency. The Bank's high share of US dollar lending links asset performance, at least in part, to exchange-rate stability in member countries. To mitigate the risk that borrowers will not be able to meet their foreign-currency obligations to the Bank, EADB matches its lending exposure to the sources of funds in the same currency.

Exhibit 5

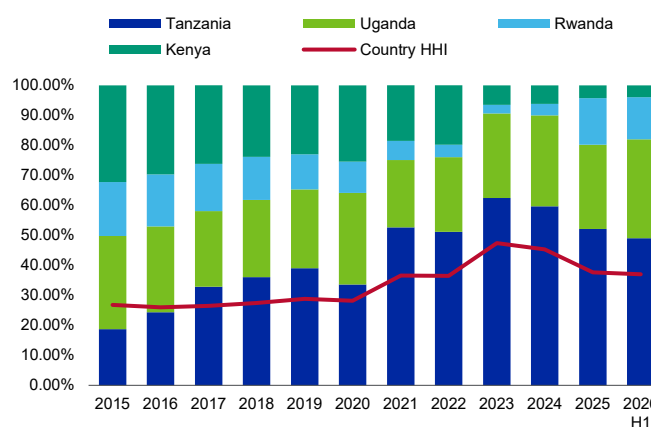
NPAs have decreased substantially since the peak in 2017
% of total development related assets, gross loans



Sources: EADB, Moody's Ratings

Exhibit 6

New disbursements to Rwanda have helped reduce acute concentration to Tanzania
% of total DRAs



The country HHI is expressed as a percentage, where 100% indicates maximum concentration and a lower number signals lower concentration

Sources: EADB and Moody's Ratings

FACTOR 2. Liquidity and funding score: baa2

EADB's "baa2" liquidity and funding score reflects robust liquidity levels and more modest quality of funding structure than many peers. Available liquid assets relative to cash outflows over the next 18 months in a stressed scenario, in which EADB continues normal business operations but has no ability to borrow, remain high, although the ratio decreased from 236% at the end of 2024 to 133% in 2025. The lower ratio in 2025 is driven by additional loan disbursements funded from the Bank's cash balances. On the other hand, EADB's funding structure is weaker and less diversified than many peers, with funding concentrated in credit lines provided by a limited number of MDBs and other financial institutions.

Prudent liquid policies and long-dated borrowings support liquidity

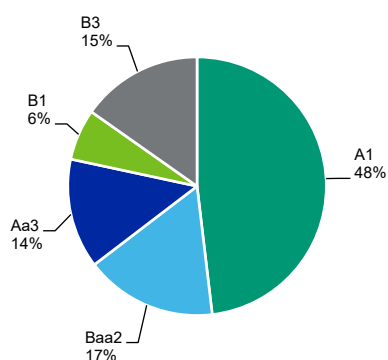
The Bank reported \$288 million of cash and placements with commercial banks at year-end 2025, down by \$54 million from 2024. Until 2022, the Bank had maintained much of its available liquid resources in unrated regional banks – albeit generally subsidiaries of large international or regional banks – in line with its mandate to foster regional development. However, in 2023 most of these liquid resources were shifted to highly rated international counterparties. As a result, a larger share of the Bank's cash balances qualified as available liquid resources under our methodology. Since 2023, the Bank has used part of its liquid assets to fund loan disbursements under its strategic plan, contributing to a gradual decline in the liquidity ratio to 133% in 2025. Nevertheless, liquidity remains strong.

The Bank maintains conservative liquidity policies to ensure its ability to continue funding operations even if market conditions temporarily become unfavourable. Like most of the MDBs that we rate, EADB has a liquidity policy that sets a minimum liquidity coverage ratio of 1.33x designated liabilities falling due over the next 12 months, equivalent to approximately 16 months of coverage. It includes all liabilities and budgeted commitments, such as repayments of principal and interest, expected disbursements, and budgeted administrative and staff expenses for the year. The policy also requires 100% coverage of all loan commitments. The funds for the 16 months of coverage are invested in short-term deposits. Periodic liquidity stress testing is undertaken to determine the stability of the liquidity position.

Exhibit 7

The vast majority of treasury assets is held in investment grade rated institutions

% of total and counterparty Moody's rating

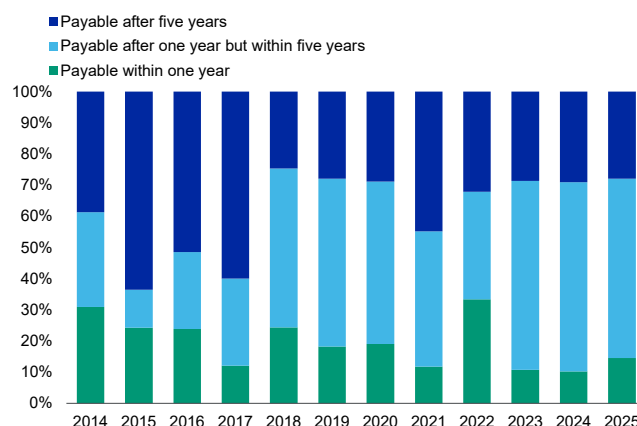


Sources: EADB and Moody's Ratings

Exhibit 8

EADB's debt maturity profile is weighted towards longer maturities

% of total borrowings



Sources: EADB and Moody's Ratings

Small investor base constrains funding stability and diversification

We assign a score of "b" to EADB's funding stability and diversification. The Bank's main sources of financing consist of lines of credit from MDBs and regional financial institutions. These sources provide stable and reliable funding, while concessional facilities are also typically associated with long maturities. Concessional funding is also, by nature, associated with long maturities. As noted above, the Bank also maintains large unused lines of credit from international development institutions, supporting its liquidity.

The Bank's principal providers of long-term funding as of end-2025 include the OPEC Fund for International Development (OFID), [BADEA](#) (Aa1 stable), [KfW](#) (Aaa stable), and [Development Bank of Southern Africa](#) (DBSA, Ba2 stable). EADB also has lines of credit with regional commercial banks. However, EADB's funding profile remains weaker than those of many peers because funding sources are concentrated and the Bank lacks access to a broad investor base. The Bank is inactive in the local bond markets and has never issued on the international capital markets.

Qualitative adjustments to intrinsic financial strength

Operating environment

We apply a “-1” adjustment for the operating environment, reflecting EADB's exposure to macroeconomic and fiscal shocks in the East Africa region, where its loan portfolio is concentrated.

EADB's loan portfolio is concentrated entirely in Kenya, Rwanda, Tanzania and Uganda. This exposes it to the macroeconomic and fiscal difficulties that these countries face. Fiscal and external vulnerabilities remain, as illustrated by sizeable fiscal and current-account deficits across the region. In addition, the Bank's exposure to private-sector borrowers increases its vulnerability to asset-quality deterioration during periods of economic stress in member countries. The region is also exposed to adverse weather conditions hitting the agricultural sector and political risks, particularly in Kenya, which have contributed to asset-quality pressures in the past.

Governance

We make no adjustment for governance. EADB has strengthened its risk-management framework as part of its strategic plan, with overall responsibility for risk oversight residing with the Board of Directors. We expect management to continue enhancing risk-management policies and processes as the Bank expands. Nevertheless, some governance challenges remain, including concentration risks arising from the Bank's mandate and small size. In addition, the enhanced risk-management framework remains largely untested in the context of the Bank's planned balance-sheet growth.

FACTOR 3: Strength of member support score: Low

We assess the strength of member support as “Low”. Although the bank has a large cushion of callable capital, underpinning the “aaa” score for extraordinary support, ordinary support is heavily constrained by the low average credit quality of its shareholders – EADB's weighted average shareholder rating is B2.

Capital structure exposed to systemic risks between shareholders and borrowers

As EADB's loan portfolio is located entirely within the same geographic region as its member states, any need to call capital would likely coincide with a period of macroeconomic weakness and financial stress that would simultaneously reduce member states' ability to transfer capital in a timely manner. Our assessment also reflects the high correlation between the Bank's assets and its shareholders' economic performance, as well as the increasing economic integration of East African Community members. Among shareholders, AfDB has the greatest capacity to honour a capital call and has provided recurrent support through credit lines, technical assistance and co-financing arrangements.

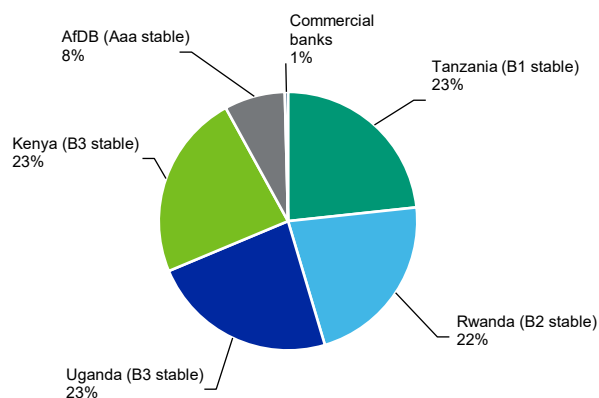
In 2008, Rwanda became the latest country to join the Bank's shareholder member states, a year after it joined the East African Community, and completed its capital subscription in 2024. The Board of Directors and the EADB Governing Council have approved the Republic of Burundi's membership, although this remains pending and no capital subscription payments or lending have yet taken place.

Since its inception, EADB has benefited from six general capital increases. Past delays in payments of capital contributions suggest limitations to shareholders' capacity and willingness to support. Kenya, Tanzania and Uganda were initially due to pay the full amount of the capital increase launched in 2009 by 2016 and Rwanda by 2019. However, while Kenya and Uganda completed their payments in 2016, Tanzania and Rwanda delayed their payment deadlines. Tanzania completed its outstanding \$6.1 million subscription payment in October 2020, while Rwanda cleared its outstanding \$38 million subscription through payments made between 2021 and 2024. In 2024, Rwanda completed its subscription. In 2024, \$54 million was transferred from retained earnings to paid-in capital, and distributed among shareholders in proportion to their 2023 share of total paid-in capital. The proportion of callable-paid in was maintained resulting in an increase of callable capital.

While delays in capital subscription payments point to constraints on shareholders' capacity and willingness to provide support, EADB benefits from close institutional links with member governments through its governance structure. EADB has direct access to senior policymakers in its member countries. The Governing Council comprises finance ministers from member states, while the Board of Directors includes permanent secretaries from the ministries of finance.

Exhibit 9

Most shareholders are non-investment grade Paid-in capital, % of total (data as of 2025)

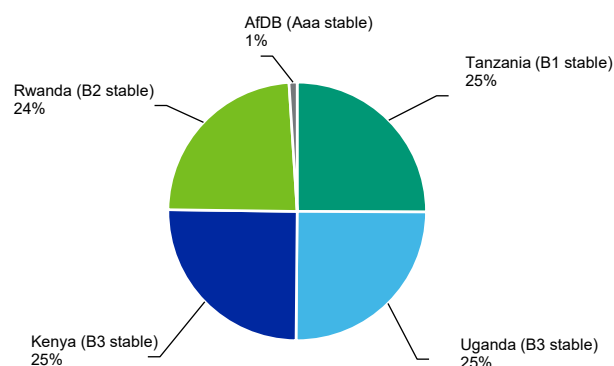


Sources: EADB and Moody's Ratings

Exhibit 10

Only a fraction of callable capital is from investment grade shareholders

Callable capital, % of total (data as of 2025)



Sources: EADB and Moody's Ratings

Assessment of extraordinary support is underpinned by elevated callable capital

We assign an extraordinary support score of "aaa" to EADB. Only 17.7% of subscribed capital has been paid in by the shareholders as of end-2025, leaving nearly \$1.4 billion in callable capital. Although callable capital from investment-grade shareholders is limited, the absolute stock of callable capital remains exceptionally large. The ratio of callable capital to total debt stood at 1,039% in 2025. Restricting callable capital to investment-grade shareholders reduces the coverage ratio to 10.6%.

ESG considerations

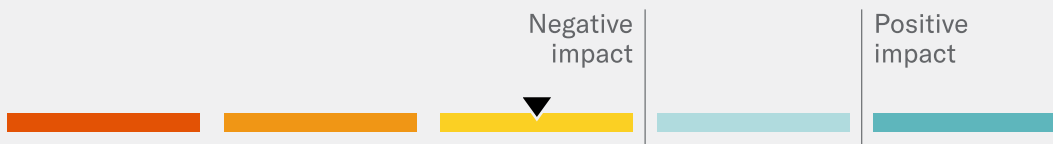
East African Development Bank's ESG credit impact score is CIS-3

Exhibit 11

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

EADB's **CIS-3** credit impact score reflects a negative but limited impact on the current rating from environmental, social and governance (ESG) risks, given its moderate exposure to environmental risks and a governance profile marked by a comparatively weaker but developing risk-management framework.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

EADB's environmental issuer profile score at **E-3** reflects its area of operations, characterised by borrowers across East Africa particularly exposed to physical climate risks, mostly because of their reliance on large agricultural sectors and thus exposure to extreme weather conditions and natural disasters.

Social

EADB's social issuer profile score at **S-2** reflects strong customer relations given the Bank's role and importance as a promoter of socio-economic development and regional integration, in fields including agriculture and increasing access to finance for small and medium enterprises. The Bank works in close cooperation with its shareholders, deriving support from its mandate.

Governance

EADB's governance issuer profile score of **G-3** reflects comparatively weaker risk management standards that have resulted in asset quality deterioration in past periods of stress. EADB has been continuously developing its risk management framework as part of the Bank's strategic plan. The gradual strengthening of risk-management practices will be key in helping to manage the challenges presented by a weak operating environment across borrower countries.

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.

Recent developments

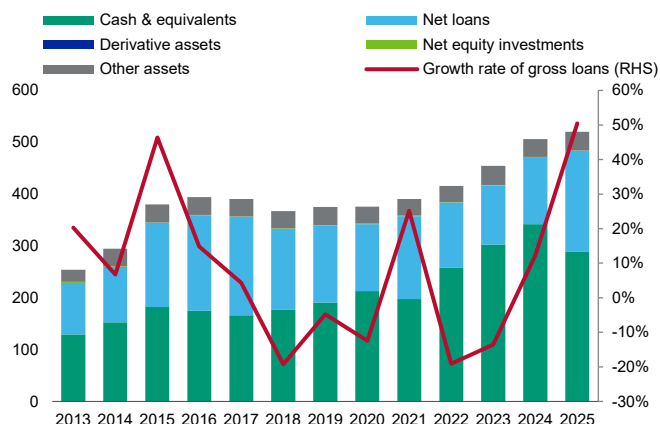
East African Development Bank's accelerated lending growth is consuming part of its large capital and liquidity buffers, but stronger profitability and retained earnings continue to support its capacity to expand without materially weakening its financial position in the near term. Under its medium-term strategic plan, the lending portfolio increased by around 50% to \$197 million in 2025, while total assets rose by approximately 3% to \$520 million and borrowings increased to more than \$132 million. Profit rose to close to \$16 million, compared with an average of around \$9 million over the previous five years, raising the return on average assets to 3.1% from 2.3% in 2024 and above the 2.1% five-year average. The addition of \$36 million in retained earnings brought total equity to \$365 million in 2025, an increase of \$86 million over five years, partly offsetting the effect of higher lending on capital adequacy.

The expansion has reduced exceptionally high capital and liquidity ratios, although both continue to provide buffers against the risks associated with further loan growth. The MFI Adjusted Capital ratio declined to 108% in 2025 from 160% in 2024 because growth in loans increased risk-adjusted assets faster than usable equity, but the ratio remains among the highest across rated multilateral development banks. Asset performance also remained strong during the initial phase of expansion, with nonperforming assets declining to 0.5% in 2025, the lowest level since we first assigned the rating, and averaging 0.7% during 2022-25. However, the recently originated portfolio has not yet established a performance record over a full lending cycle, and continued rapid growth will test whether the low level of nonperforming assets and the strengthening of risk-management practices are durable. The liquidity ratio declined to 133% from 236% because the Bank funded loan disbursements partly from cash balances. Further expansion will therefore increasingly depend on the Bank balancing disbursements with internal capital generation and additional borrowing without materially eroding its liquidity coverage or increasing funding concentration.

Exhibit 13

The stock of loans has been growing over the past three years following a period of decline

Million USD (LHS), growth rate as % (RHS)

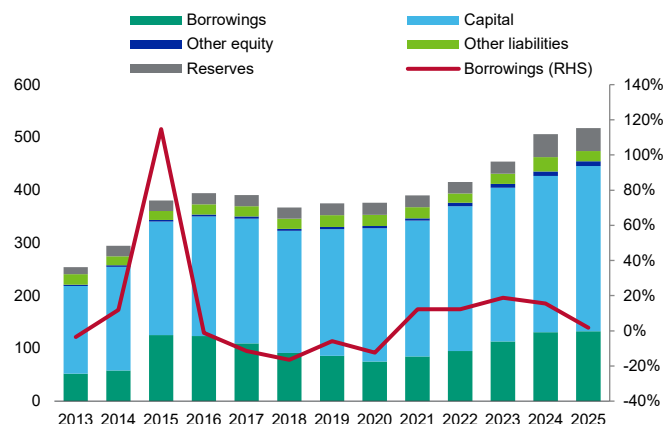


Sources: EADB and Moody's Ratings

Exhibit 14

EADB retains a solid capital buffer

Liabilities and equity (\$ million, LHS), growth rate as % (RHS)



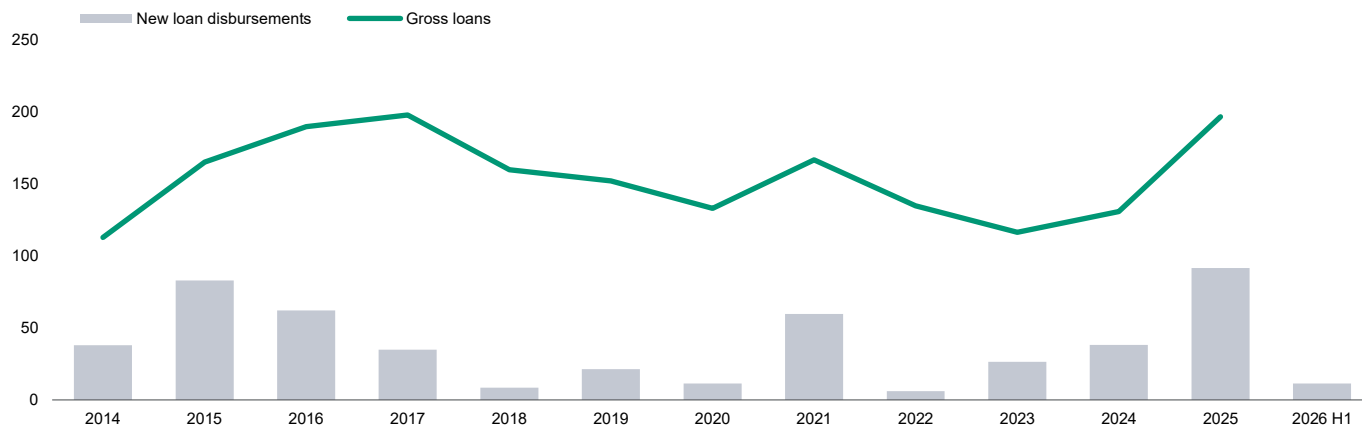
Sources: EADB and Moody's Ratings

The Bank's strategy to more than double its lending portfolio to over \$400 million by 2028 would increase its development activity, but its effect on credit quality will depend on whether capital generation, funding and risk controls keep pace with disbursements. Gross loans contracted between 2018 and 2023, apart from a brief recovery in 2021, because the Bank maintained a cautious lending approach during periods of economic and financial stress. Disbursements have increased since 2022 and remain consistent with the strategic growth objective. A \$30 million loan to the Rwanda Development Bank for small and medium-sized enterprise financing and a \$40 million funding agreement with the OPEC Fund for International Development in 2025 demonstrate progress in expanding lending and securing funding capacity. However, the targeted increase from \$197 million in 2025 to more than \$400 million in 2028 would expose a much larger share of the capital base to development assets and make the preservation of current asset performance and liquidity metrics increasingly dependent on disciplined underwriting, timely funding and sustained earnings retention.

Exhibit 15

New loan disbursements have been growing since 2022 and are expected to expand further

Million USD



Sources: EADB and Moody's Ratings

Geographic diversification has improved modestly, but concentration remains a structural constraint because the portfolio is small and includes large individual exposures. New lending in Rwanda reduced Tanzania's share of the loan portfolio from 60% in 2024 to just below 50% at the end of June 2026. Uganda accounted for around one-third of the portfolio, Rwanda for 14%, up from 4% in 2024, and Kenya for 4%. Planned growth in Kenya would reduce Tanzania's percentage share further, although the credit benefit will

depend on whether it also lowers the largest exposures relative to development-related assets and equity rather than only expanding the denominator. The \$65.3 million sovereign exposure to the Government of Tanzania accounts for more than 33% of development-related assets, and the five largest exposures represent close to 40% of the portfolio, split approximately 70% to sovereign borrowers and 30% to private-sector projects. These concentrations increase the potential effect of deterioration in a small number of borrowers and mean that successful diversification and continued low nonperforming assets will remain central to preserving solvency as the portfolio expands.

Rating methodology and scorecard factors: EADB - Baa3 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Solvency (50%)			aa3	aa3
Capital Adequacy (30%)			aa3	
	MFI adjusted capital (MAC) ratio	aaa		
	Trend	-1		
	Concentration	-2		
Asset Performance (20%)			a1	
	Non-performing assets	aa2		
	Trend	0		
	Excessive development asset growth	-2		
Factor 2: Liquidity and funding (50%)			baa2	baa2
Availability of Liquid Resources (25%)			aa3	
	Availability of liquid resources	aa3		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Funding Stability and Diversification (25%)			b	
Preliminary intrinsic financial strength				a2
Other adjustments				-1
Operating Environment		-1		
Governance		0		
Adjusted intrinsic financial strength				a3
Factor 3: Strength of member support (+3,+2,+1,0)			Low	Low
Ordinary Support (70%)			b2	
	Weighted average shareholder rating	B2		
	Track record of support and policy relevance	Low		
	Large presence of highly-rated non-borrowing members	0		
	Diversification of shareholder base	0		
Extraordinary Support (30%)				
	Contractual support	aaa	aaa	
	Strong enforcement mechanisms	0		
	Payment enhancements	0		
Scorecard-Indicated Outcome Range			A2-Baa1	
Rating Assigned			Baa3	

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 Financial Institutions rating methodology.

Source: Moody's Ratings

Related websites and information sources

- » [Moody's Supranational web page](#)
- » [Moody's Sovereign and supranational rating list](#)
- » [East African Development Bank](#)

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