



INVESTING WITH IMPACT

AIIB's Sustainable Development Bonds

April 2024



ASIAN INFRASTRUCTURE
INVESTMENT BANK

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Triple-A rated MDB with strong financial performance

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CREDIT STRENGTHS

Excellent financial credentials

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FUNDING STRATEGY

Funding program of up to USD11 billion

1 ABOUT AIIB





WHO WE ARE

- A multilateral development bank (MDB) established by international treaty with 109 members worldwide.
- Our Mission is financing Infrastructure for Tomorrow (i4t) in Asia and beyond—green infrastructure with sustainability, innovation and connectivity at its core.
- With our partners, we unlock new capital to generate short-term income, long-term growth and environmental sustainability.

Delivering value to our Members and investors with our principles:



LEAN



CLEAN



GREEN



2018 Egypt: Sustainable Rural Sanitation Services Program

WHY CHOOSE AIIB?

1. MDB with sustainability at its core

- [Environmental and Social Framework](#) applies to all projects approved by AIIB.
- Solid [Sustainable Development Bond Framework](#).
- Dual mandate supporting Sovereign and Nonsovereign-backed financing.

2. Uniquely positioned issuer

- Triple-A rated with stable outlook from S&P/Moody's/Fitch.
- 0% risk weighted and HQLA 1 under the Basel Framework.
- USD100 billion in capital stock with 20% assigned paid-in capital.
- FY24 funding program of over USD11 billion.
- An MDB with a growing balance sheet.

3. Strong governance sustained by core principles

- Lean: Efficient management and highly skilled staff.
- Clean: High ethical standards and zero tolerance for corruption.
- Green: An institution built on respect for the environment.

OVERVIEW OF AIIB'S SHAREHOLDING STRUCTURE

Very high shareholder support from a large membership base.

Moody's, May 2023

* Prospective founding Members. These are prospective members that signed the AIIB Articles of Agreement in June 2015 but have not yet ratified it. Prospective members include such prospective founding members and all applicants whose membership applications have been approved by the Bank's Board of Governors, but have not yet completed the membership process.

109 APPROVED MEMBERS

Regional Members

47

Afghanistan	Iraq	Qatar
Australia	Israel	Russia
Azerbaijan	Jordan	Samoa
Bahrain	Kazakhstan	Saudi Arabia
Bangladesh	Korea	Singapore
Brunei Darussalam	Kyrgyz Republic	Sri Lanka
Cambodia	Lao PDR	Tajikistan
China	Malaysia	Thailand
Cook Islands	Maldives	Timor-Leste
Cyprus	Mongolia	Tonga
Fiji	Myanmar	Turkey
Georgia	Nepal	UAE
Hong Kong, China	New Zealand	Uzbekistan
India	Oman	Vanuatu
Indonesia	Pakistan	Viet Nam
Iran	Philippines	

Nonregional Members

47

Algeria	France	Peru
Argentina	Germany	Poland
Austria	Ghana	Portugal
Belarus	Greece	Romania
Belgium	Guinea	Rwanda
Benin	Hungary	Serbia
Brazil	Iceland	South Africa
Canada	Ireland	Spain
Chile	Italy	Sudan
Côte d'Ivoire	Liberia	Sweden
Croatia	Luxembourg	Switzerland
Denmark	Madagascar	Togo
Ecuador	Malta	Tunisia
Egypt	Morocco	United Kingdom
Ethiopia	Netherlands	Uruguay
Finland	Norway	

Prospective Regional Members

5

Armenia
Kuwait*
Lebanon
Papua New Guinea
Solomon Islands

Prospective Nonregional Members

10

Bolivia	Nigeria
Djibouti	Senegal
El Salvador	Tanzania
Kenya	Venezuela
Libya	
Mauritania	

ROBUST SHAREHOLDER STRUCTURE AND EXCELLENT CAPITAL STANDING

USD100 billion

AIIB’s authorized capital stock. Currently, 99% of AIIB’s allocated capital has been subscribed.

USD19.1 billion

Paid-in capital received as of December 31, 2023.

75%

AIIB's regional members hold the majority of capital stock in view of AIIB’s regional focus.¹

In line with other MDBs, AIIB expects to benefit from **preferred creditor treatment** (e.g., no requirement to participate in any rescheduling of national debt in any of its Members). Member liabilities to AIIB, such as sovereign loans or sovereign guarantees on private sector projects, rank on par with their obligations to the IMF and other MDBs.

Ratings Status of AIIB Shareholders²

AAA:	13%
AA- or better:	28%
A- or better:	65%
BBB- or better:	83%

Notes:

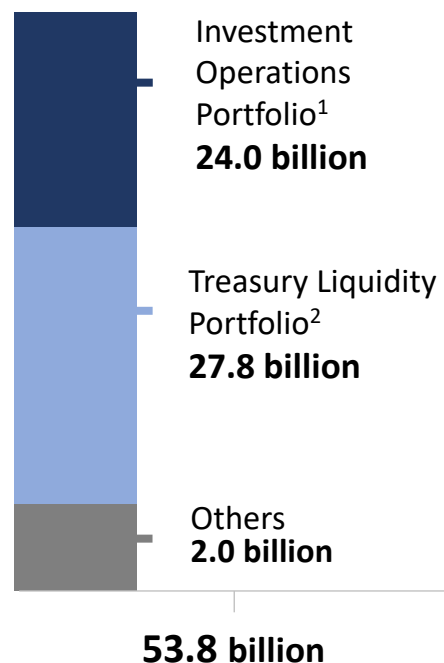
1. Unless amended by the Board of Governors.
2. Based on ratings from S&P, Moody’s and Fitch, if three ratings are available, the median is applied; if only two ratings are available, the lower rating is applied. Ratings are then weighted by shareholding.

REGIONAL MEMBERS	Current Shareholding	Voting Power	NONREGIONAL MEMBERS	Current Shareholding	Voting Power
China	30.7%	26.6%	Germany	4.6%	4.2%
India	8.6%	7.6%	France	3.5%	3.2%
Russia	6.7%	6.0%	UK	3.1%	2.9%
Korea	3.9%	3.5%	Italy	2.7%	2.5%
Australia	3.8%	3.4%	Spain	1.8%	1.7%
Other 42 Members	22.4%	25.5%	Other 42 Members	8.2%	12.9%
Total: 47 Members	76.1%	72.6%	Total: 47 Members	23.9%	27.4%

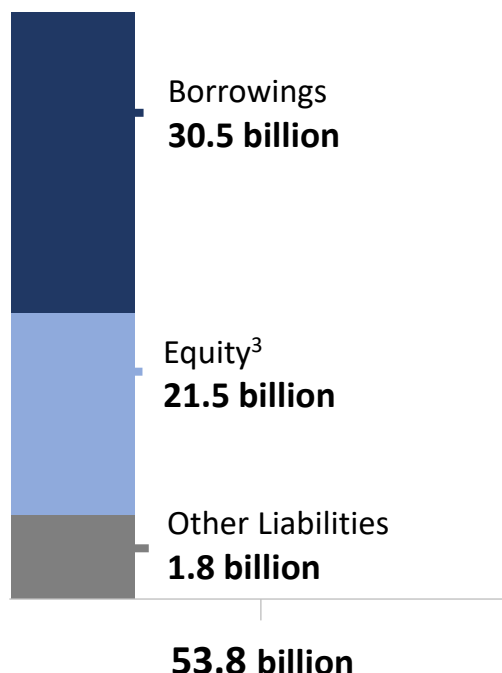
EXCEPTIONALLY SOUND BALANCE SHEET

as at December 31, 2023

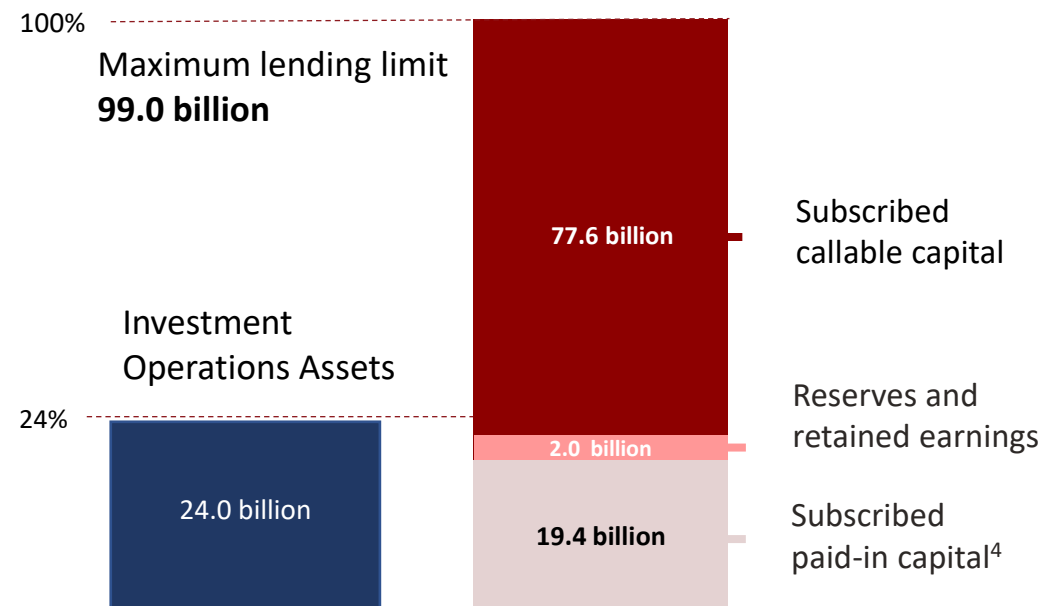
Assets (in USD)



Liabilities and Equity (in USD)



Capacity for Investment Operations (in USD)



Notes:

1. Loan investments at amortized cost, bond investments at amortized cost (investment operations), investment in associate, investments at fair value through profit or loss (investment operations). Total amount of approved financings is USD49.2 billion as of December 31, 2023.
2. Cash and cash equivalents, term deposits and certificates of deposit, bond investments at amortized cost (treasury liquidity), and investments at fair value through profit or loss (treasury liquidity).
3. Paid-in capital receivables, funds deposited for cofinancing arrangements, derivative assets, intangible assets, property, plant and equipment, and other assets.
4. Paid-in capital comprises amounts received, amounts due but not yet received, and amounts not yet due.

For additional information, download AIIB's [Financial Statements](#)

AIIB AAA-PEER GROUP COMPARISON

FINANCIAL CREDENTIALS IN LINE WITH GLOBAL PEERS

	AIIB	ADB	AfDB	EBRD	EIB	IADB	IBRD	IFC³
Shareholders	109	68	81	72	27	48	189	186
Credit Rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Paid-in Capital ¹ (USD billion)	19	7	8	7	24	12	22	22
Paid-in Capital/Total Subscribed Capital	20%	5%	4%	21%	9%	7%	7%	92%
Total Assets (USD billion)	54	291	51	76	581	148	318	99
Treasury Liquid Assets (USD billion)	28	45	16	34	85	33	75	40
Risk-adjusted Capital	51%	30%	28%	33%	26%	21%	25%	38%
Shareholders' Equity ² (USD billion)	21	54	13	21	84	38	55	33

Notes:

1. Paid-in capital comprises amounts received, amounts due but not yet received, and amounts not yet due.
2. Shareholder's equity comprises paid-in capital, reserves, and retained earnings.
3. IFC does not benefit from callable capital.

Source: [S&P Global Ratings Supranationals Special Edition October 2023](#)

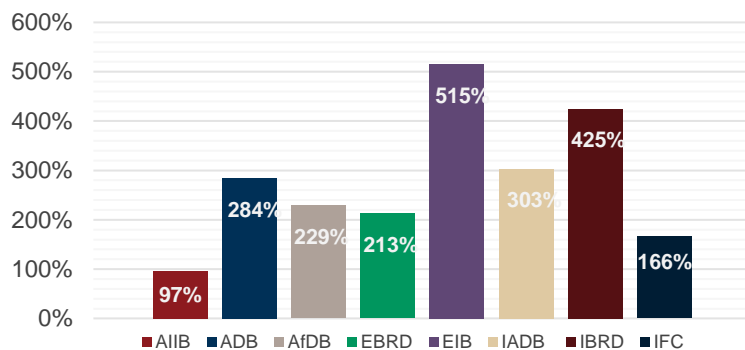
Figures for AfDB (reported in UA) were translated into US dollars using December 31, 2022 exchange rate of 1UA = USD1.33084

Figures for EBRD and EIB (reported in EUR) were translated into US dollars using December 31, 2022 exchange rate of EUR1= USD1.10388

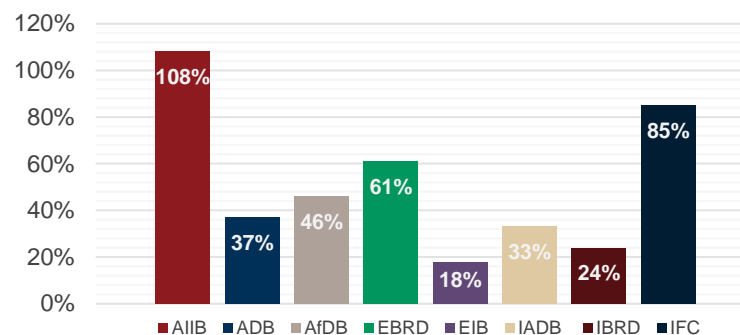
AIIB AAA-PEER GROUP COMPARISON

FINANCIAL CREDENTIALS IN LINE WITH GLOBAL PEERS

Leverage Ratio¹

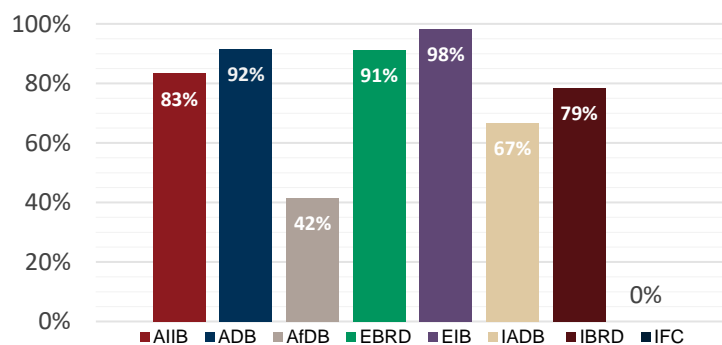


Usable equity²/Gross Loans, %

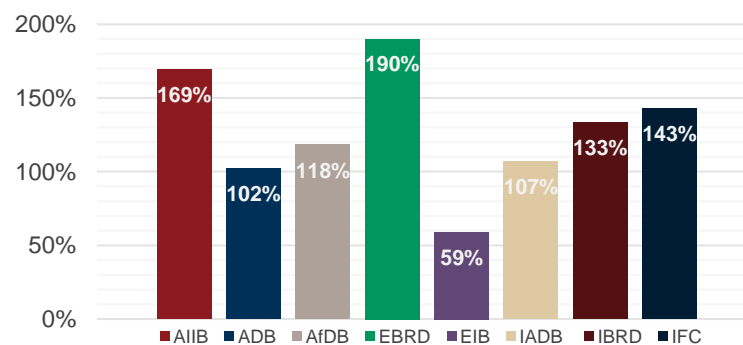


	Development Asset Credit Quality	Weighted Average Borrower Rating ³
AIIB	a	B1
ADB	a	B1
AfDB	baa	B3
EBRD	baa	B2
EIB	aa	Ba1
IADB	baa	Caa1
IBRD	aa	B1
IFC	baa	Ba3

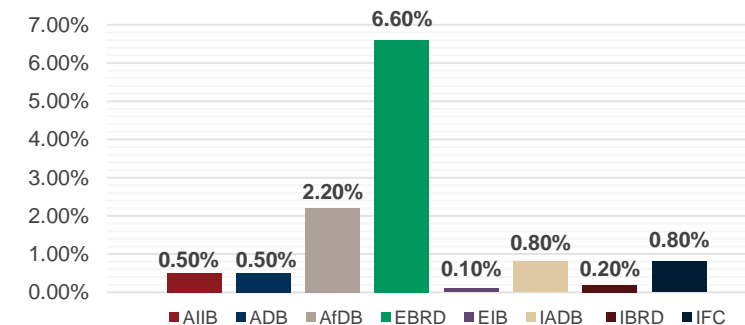
Callable capital by investment grade shareholders



Liquid assets / Net cash outflows in stress scenario, %



Non Performing Assets⁴ / DRA, %



Notes:

1. Development-related assets and liquid assets rated A3 or lower / Usable Equity, %
2. Usable equity corresponds to total shareholders equity as reported by supranational institution, including paid in capital, reserves, retained earnings and excluding callable capital and any planned future capital installments.
3. Weighted average rating by share of total loans and guarantees.
4. Non-performing loans 90 days or over, account impairments, called guarantees and realized equity investment losses.

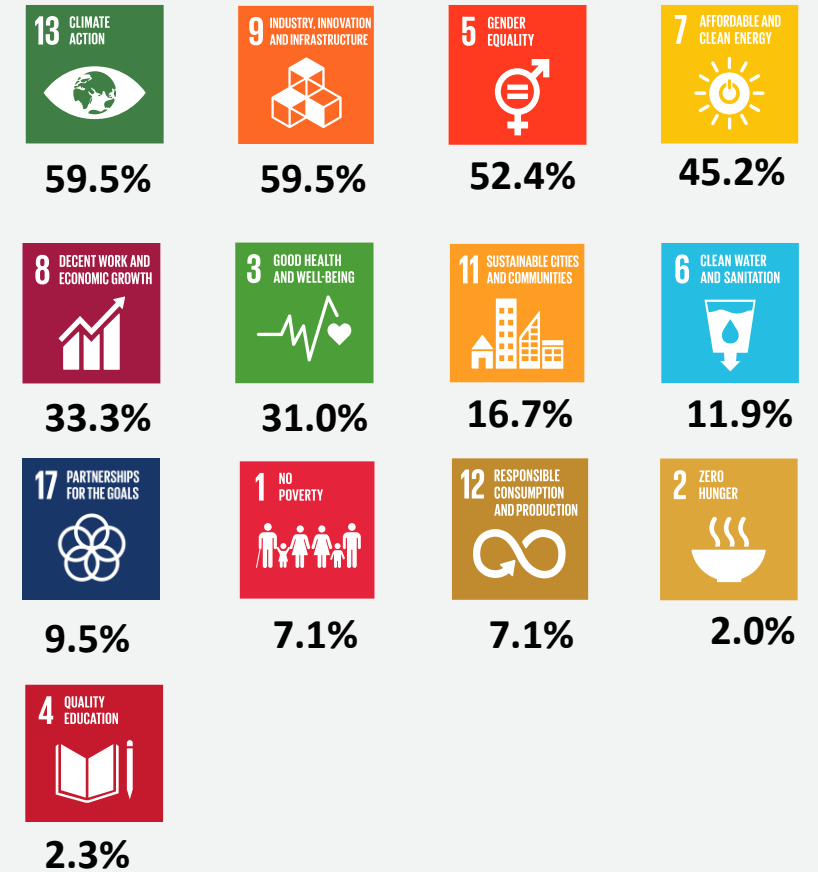
Source: [Multilateral Development Banks and Other Supranational Entities Handbook 2023](#). All figures as of 2022.



AIIB SUSTAINABLE DEVELOPMENT BONDS

INVEST IN OUR COMMITMENT TO SUSTAINABILITY

- AIIB’s Sustainable Development Bonds support the financing of a combination of green, social and sustainable projects.
- AIIB’s [Sustainable Development Bond Framework](#) applies to all debt issued by AIIB. **The Framework is consistent with ICMA’s Sustainability Bond Guidelines** and specifies the following core components:
 - (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds and (iv) Reporting.**
- The Framework outlines how AIIB projects adhere to the principles set out in AIIB’s [Environmental and Social Framework](#) and are designed to achieve environmentally and socially sustainable development outcomes.
- AIIB’s investments contribute to Members’ efforts in achieving their Paris Agreement objectives and support them in achieving their targets under the UN Sustainable Development Goals (SDGs).
- As of July 1, 2023, all AIIB’s new financing is aligned with the **Paris Agreement**.
- Each AIIB project is mapped with at least one sector-related SDG and a few cross-cutting SDGs. Nearly 60% of the projects approved in 2022 have some portion of financing contributing to [SDG 13: Climate Action](#) (including climate mitigation or adaptation).

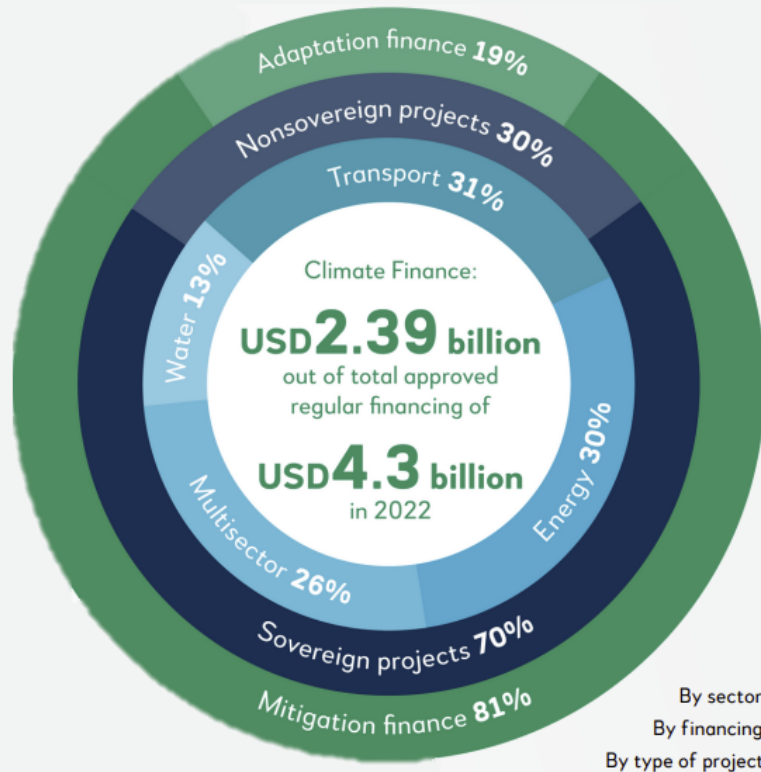


Note: The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2022 (including the COVID-19 Crisis Recovery Facility).



AIIB'S CLIMATE FINANCE AND PARIS AGREEMENT COMMITMENT

- AIIB has issued its [methodology](#) for assessing the alignment of its investment operations with the Paris Agreement (PA) on July 1st, 2023. This means that all AIIB's new investment operations should be consistent with low-carbon and climate-resilient development pathways.
- It reflects the Bank's positioning on PA, which goes beyond safeguards or compliance, to identify opportunities where the Bank can provide additional value and details the application of the joint MDB methodological framework.



In 2022, AIIB's climate finance amounted to **56%** of total approved regular financing, up from **48%** in the previous year.



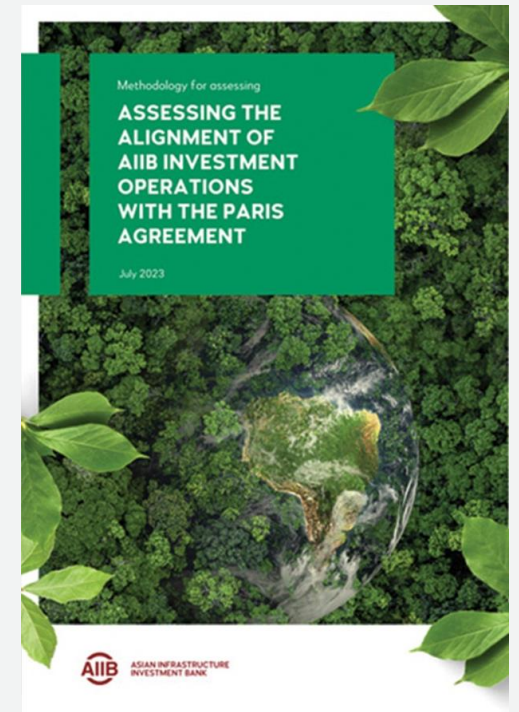
- AIIB climate finance is estimated using the joint MDB climate mitigation and adaptation finance tracking methodologies. 5% of climate adaptation finance had dual benefits of mitigation and adaptation.
- AIIB climate finance for 2022 excludes financing approval through the COVID-19 Crisis Recovery Facility.



**CLIMATE FINANCE TARGET:
50% OF TOTAL APPROVED
REGULAR FINANCING
BY 2025**



**ALIGNMENT OF
NEW INVESTMENT
OPERATIONS WITH THE GOALS
OF THE PARIS AGREEMENT
BY JULY 1, 2023**



AIIB IN THE INTERNATIONAL DEVELOPMENT COMMUNITY

Growing Global Partnerships

- In 2018, AIIB was granted Permanent Observer status in the deliberations of both the United Nations General Assembly and the Economic and Social Council.
- AIIB generally enforces the debarment decisions of some MDBs that are parties to the MDB Agreement for Mutual Enforcement of Debarment Decisions (AMEDD).
- AIIB serves as the Administrator of the Multilateral Cooperation Center for Development Finance (MCCDF) and host of its Secretariat at the AIIB HQ.
- AIIB participated in the launch of joint deliverables by MDBs:
 - a) [MDB Joint Nature Statement and Planet](#)
 - b) [MDB Joint Climate Statement](#)
 - c) [Joint Report on MDBs' Climate Finance](#)
- In 2023, AIIB was granted observer status to the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes.
- In 2023, AIIB issued USD1 billion guarantees against sovereign-backed loans made by the International Bank for Reconstruction and Development (IBRD), demonstrating partnership and collaboration among MDBs in using financing innovation to provide additional lending capacity.

Increasing Impact via Co-financing

- Ability for the MDB community to take on larger infrastructure projects.
- Enables project risk-sharing with other MDBs and manage exposure limits.
- Co-financed 113 projects as at December 31, 2023.
- Collaboration benefits entire MDB community with cross-fertilization of project management experience.



2

VISION AND MISSION



AIIB'S COMMITMENT TO SUSTAINABLE GROWTH

- AIIB's **VISION** is a prosperous Asia based on sustainable economic development and regional cooperation.
- AIIB's **MISSION** is Financing Infrastructure for Tomorrow. By investing in sustainable infrastructure, AIIB unlocks new capital, new technologies and new ways in which to address climate change and to connect Asia, and the world.

AIIB Invests in **Infrastructure for Tomorrow (i4t)**:



A COMPREHENSIVE APPROACH TO INVESTMENT IN SUSTAINABLE INFRASTRUCTURE

STRATEGIC INVESTMENTS IN FOUR THEMATIC PRIORITIES



GREEN INFRASTRUCTURE



CONNECTIVITY AND REGIONAL COOPERATION



TECHNOLOGY – ENABLED INFRASTRUCTURE



PRIVATE CAPITAL MOBILIZATION

2030 Corporate Strategy Targets

GREEN INFRASTRUCTURE

50% climate financing by 2025

CONNECTIVITY AND REGIONAL COOPERATION

25-30% cross-border connectivity financing by 2030

PRIVATE SECTOR FINANCING

50% private sector financing by 2030

1 HOW WE FINANCE ENVIRONMENTAL AND SOCIAL FRAMEWORK



2 WHAT WE FINANCE SECTOR STRATEGIES

Water	Digital Infrastructure	Sustainable Cities	Private Capital Mobilization
Energy	Transport	Investing in Equity	Financing Operations for Nonregional Members

AIIB'S ENVIRONMENTAL AND SOCIAL FRAMEWORK

GUARANTEES THE ASSESSMENT OF ENVIRONMENTAL AND SOCIAL IMPACTS FOR ALL PROJECTS

- AIIB was established after the Paris Agreement and has applied its [Environmental and Social Framework](#) (ESF) from the start, ensuring that its operations achieve environmentally and socially sustainable development outcomes based on its Articles of Agreement.
- AIIB developed its ESF by benchmarking best international practices and learning from its peer institutions and continues to refine the ESF as necessary.
- Combined with AIIB's [Corporate Strategy, sector strategies and operational policies](#), the ESF guarantees the identification and management of environmental and social risks and impacts in the preparation and implementation of AIIB-financed projects.

Components of AIIB's ESF

- Vision Statement
- Environment and Social Policy (ESP)
- Environmental and Social Standards (ESS)
- Environmental and Social Exclusion List (ESEL)

Important features of AIIB's ESF

- Commitment to assess **climate change** and protect **biodiversity**.
- **No funding for coal** and excludes use of **asbestos** from AIIB-financed projects.
- Strong provisions for **involuntary resettlement, land acquisition and Indigenous Peoples**.
- Supports **gender equality**, provides measures to control **gender-based violence**.
- Provision of equal opportunities for **persons with disabilities**.
- Robust **transparency and accountability** mechanisms.

UZBEKISTAN:

Bukhara Region Water Supply and Sewerage

Approval Date
April 2020

AIIB Committed Amount
USD385 million

Financing Type
Sovereign

The need for financing in the water and sanitation sector in the Bukhara Region of Uzbekistan is enormous, and AIIB will play a pivotal role in addressing the water, sanitation and infrastructure gap. At present, no sewerage network exists in the targeted districts, only septic tanks or latrines. To maximize economic and health benefits and ensure a safe environment, it is essential to support investments in integrated solutions for water supply and sewage services.

The investments under this project will increase access to safe drinking water and support the Government of Uzbekistan in addressing water supply and sanitation shortages. The project is expected to benefit 1.15 million residents of the prioritized areas in the region and strengthen the operational performance of the water utility of Bukhara Region.

The design and construction of the water supply and sewerage infrastructure will comply with national state standards for safe drinking water and environmentally adequate disposal of wastewater into drainage channels or rivers.



2020 Uzbekistan: Bukhara Region Water Supply and Sewerage



AIIB'S THEMATIC PRIORITIES

GREEN INFRASTRUCTURE

AIIB prioritizes green infrastructure and supports its Members meet their environmental and related development goals by financing projects that deliver local environmental improvements and investments dedicated to climate action.

CHINA:

Zhengzhou International Logistics Hub

Approval Date
January 2022

AIIB Committed Amount
USD150 million

Financing Type
Sovereign

This project aims to facilitate cross-border trade by enhancing freight service efficiency of the containerized China Railway Express trains connecting Zhengzhou city in China to Europe and Central Asia. The international logistic hub will provide containerized railway freight services with dedicated trains between the two continents.

The proposed Project is expected to generate largely positive social benefits for the local population, including an increase in import and export trade volume by RMB3 billion benefitting 140 cities in 23 provinces in China, and more than 30 countries.

The Project is expected to generate 145 new jobs, where 26 job vacancies for managerial or technical roles will be occupied by women, and another 48 job vacancies for skilled female labors.



AIIB'S THEMATIC PRIORITIES

CONNECTIVITY AND REGIONAL COOPERATION

AIIB prioritizes projects that facilitate better domestic and cross-border infrastructure connectivity within Asia generating direct measurable benefits in enhancing regional trade, investment, digital and financial integration across Asian economies and beyond.

MULTICOUNTRY:

Data Center Development in Emerging Asia

Approval Date
October 2021

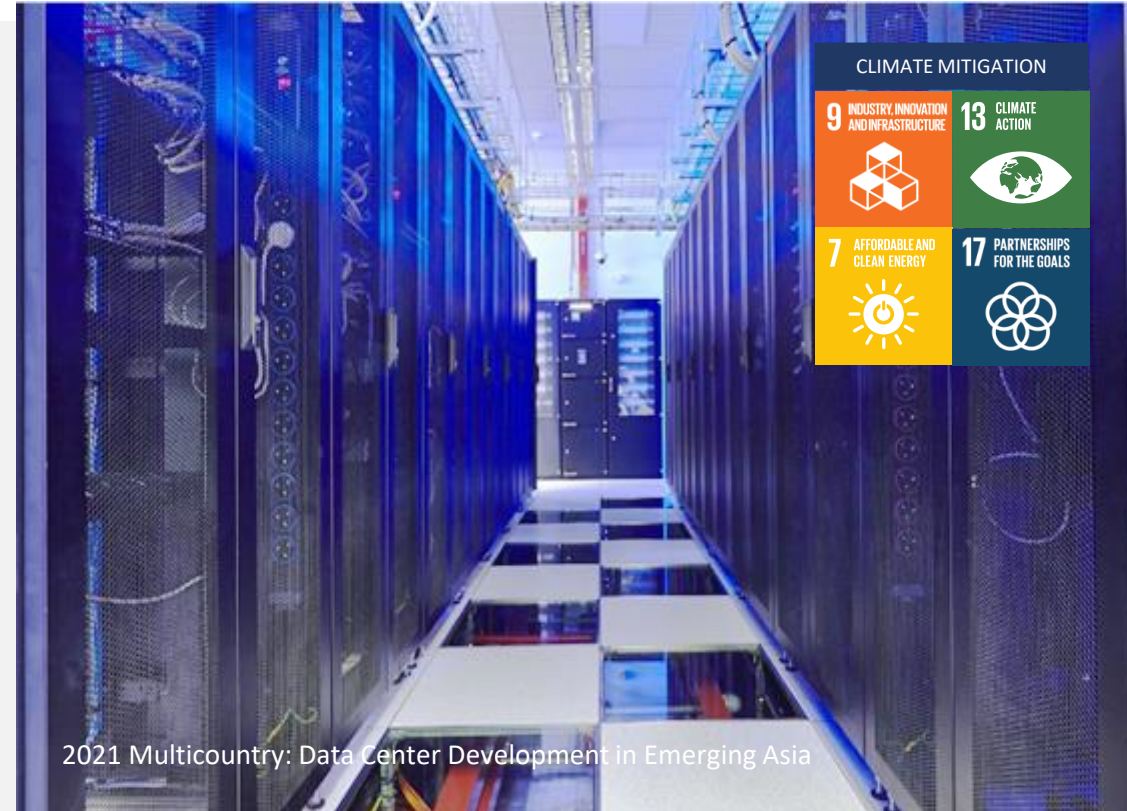
AIIB Committed Amount
USD150 million

Financing Type
Nonsovereign

Through the Keppel Data Centre Fund II, AIIB invest in the development of data centers serving Asia. This project aims to boost the domestic data infrastructure and bridge the gaps in data center penetration in developing countries.

Data centers enable remote working, online learning, smart logistics, eCommerce, digital entertainment, monitoring of power grids and have a role in most digital interactions. Following the accelerated application of digital technologies, data centers are essential building blocks of a modern digital economy.

The users of the data centers will include Cloud Service Providers (CSPs), Internet enterprises, telecommunication operators, financial services and other corporates and organizations. In particular, the CSPs will be able to empower “traditional” industries, such as retail, tourism, healthcare, and education with digitalized services.



2021 Multicountry: Data Center Development in Emerging Asia



AIIB'S THEMATIC PRIORITIES

TECHNOLOGY-ENABLED INFRASTRUCTURE

AIIB supports projects where the application of technology delivers better value, quality, productivity, efficiency, resilience, sustainability, inclusion, transparency or better governance along the full project life cycle.

MULTICOUNTRY:

Southeast Asia Women’s Economic Empowerment Fund

Approval Date October 2022	AIIB Committed Amount USD10 million	Financing Type Nonsovereign
--------------------------------------	---	---------------------------------------

The Southeast Asia Women’s Economic Empowerment Fund is AIIB’s first impact investment in a gender-focused private equity fund.

AIIB aims to support women’s economic empowerment and gender diversity by making sustainable investments in companies that particularly affect women and girls in Southeast Asia. The Fund targets to invest in Southeast Asia mainly in Viet Nam, Indonesia, and the Philippines, and opportunistically in Malaysia, Thailand, Cambodia, Lao PDR and Timor-Leste.

SWEEF’s investment strategy connects capital with high impact and high growth business opportunities in sectors such as healthcare, education, climate change mitigation and adaptation, as well as manufacturing efficiency enhancement. SWEEF’s investments are expected to create more gender equality opportunities and gender diversity outcomes for women, their families, and communities through its women’s economic empowerment focus.



2022 Multicountry: Southeast Asia Women’s Economic Empowerment Fund



AIIB’S THEMATIC PRIORITIES

PRIVATE CAPITAL MOBILIZATION

AIIB supports projects that directly or indirectly mobilize private financing into sectors within its mandate. AIIB will serve a catalytic role to increase private and other investors’ appetite for investing in emerging market infrastructure as well as other productive sectors that are associated with and complementary to core infrastructure.

AIIB SUSTAINABLE DEVELOPMENT BONDS IMPACT REPORT

HIGHLIGHTS OF SECTOR OUTCOMES AS OF THE END OF 2022

AIIB directly financed **11,787 MW** renewable energy capacity.

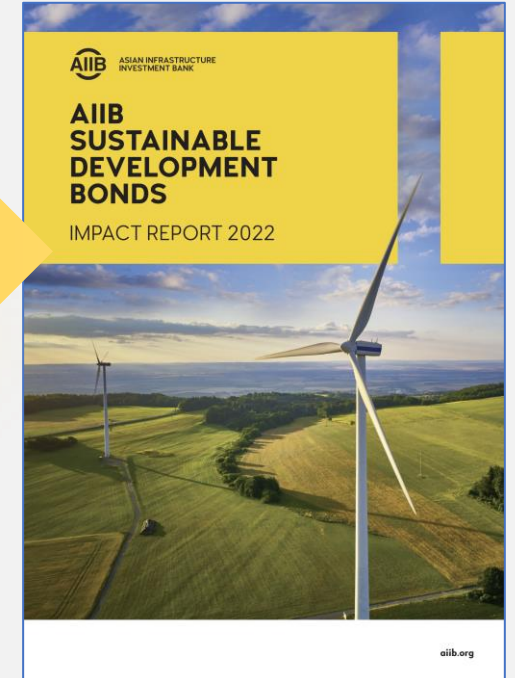
AIIB's energy sector projects approved by 2022 are expected to avoid **19.2 million tons** of carbon dioxide equivalent (CO₂e) of greenhouse gas (GHG) emissions per year.

AIIB helped save **28,090 GWh** of primary energy through its investments to improve energy efficiency.

AIIB helped more than **467 million** people gain access to urban mass transport including electrification of urban transportation networks, electrical buses and more efficient underground metro facilities.

In 2022, AIIB's climate finance amounted to **USD2.4 billion**, or **56%** of regular approved financing¹.

- Under its [Sustainable Development Bond Framework](#), AIIB has committed to annual impact reporting on its overall portfolio and project-level results reflecting environmental and social benefits generated by its financing.
- The [Impact Reports](#) include data on AIIB's bond issuance profiles and a comprehensive analyses of its project portfolio. It also contains selected project stories from key infrastructure sectors to show how AIIB is making positive environmental and social impacts by investing in sustainable infrastructure and by catalyzing private capital in Asia and beyond.



Notes:

1. CRF projects are excluded from the calculation.

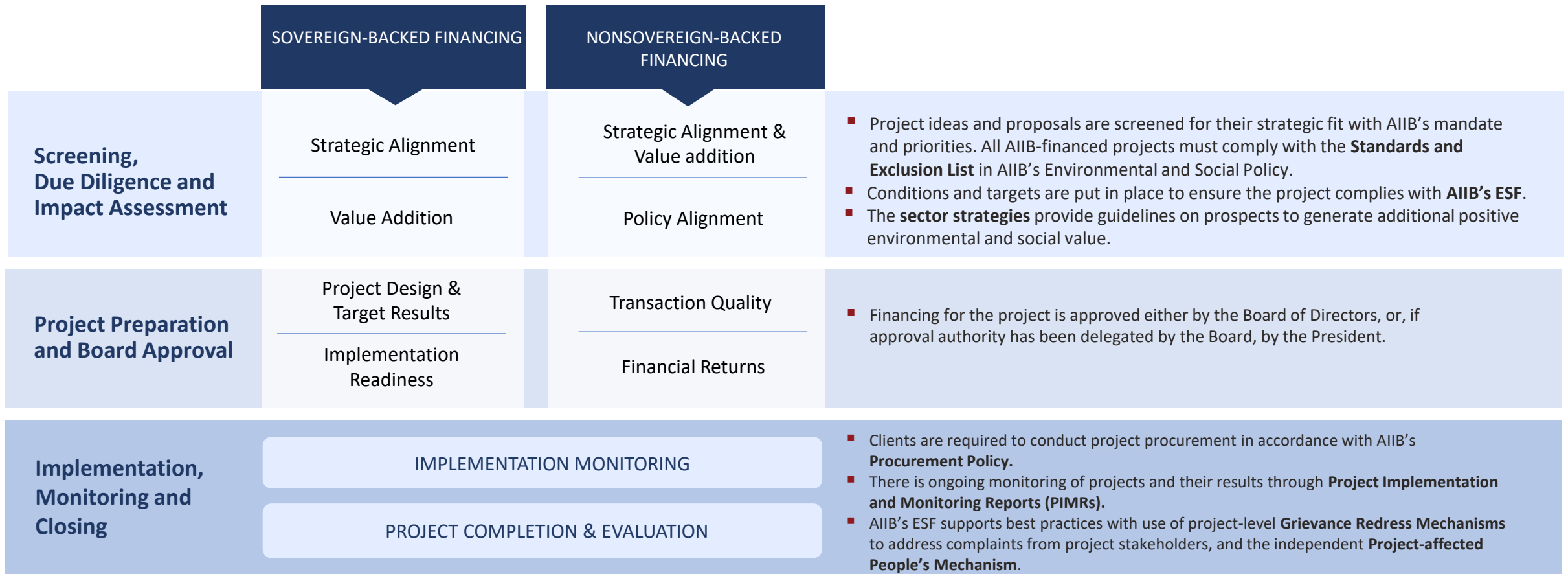
3

INVESTMENT PORTFOLIO



AIIB INVESTMENT PROJECT CYCLE

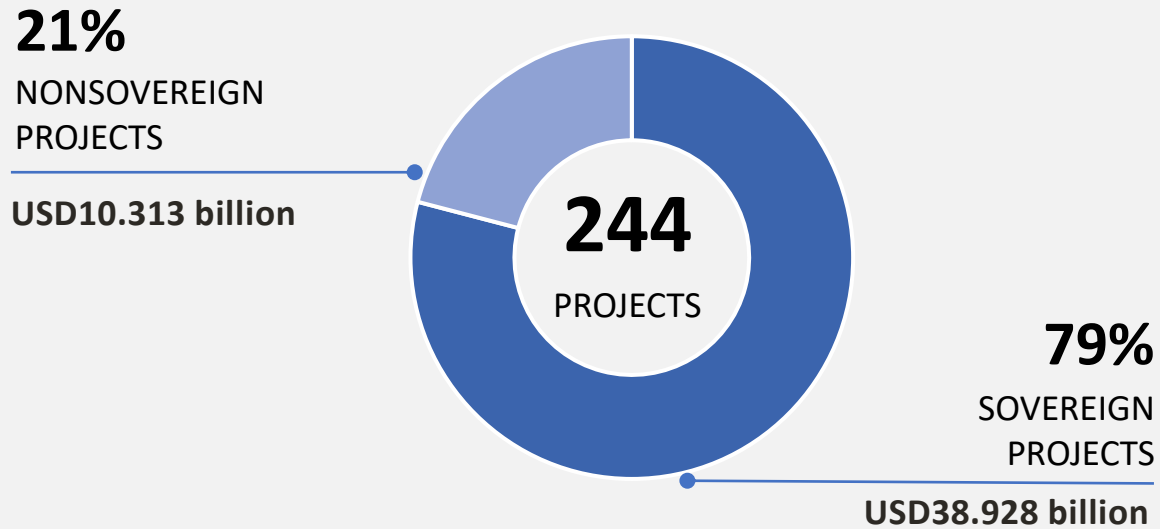
INCREASING DEVELOPMENT IMPACT WITH SOVEREIGN AND NONSOVEREIGN-BACKED FINANCING



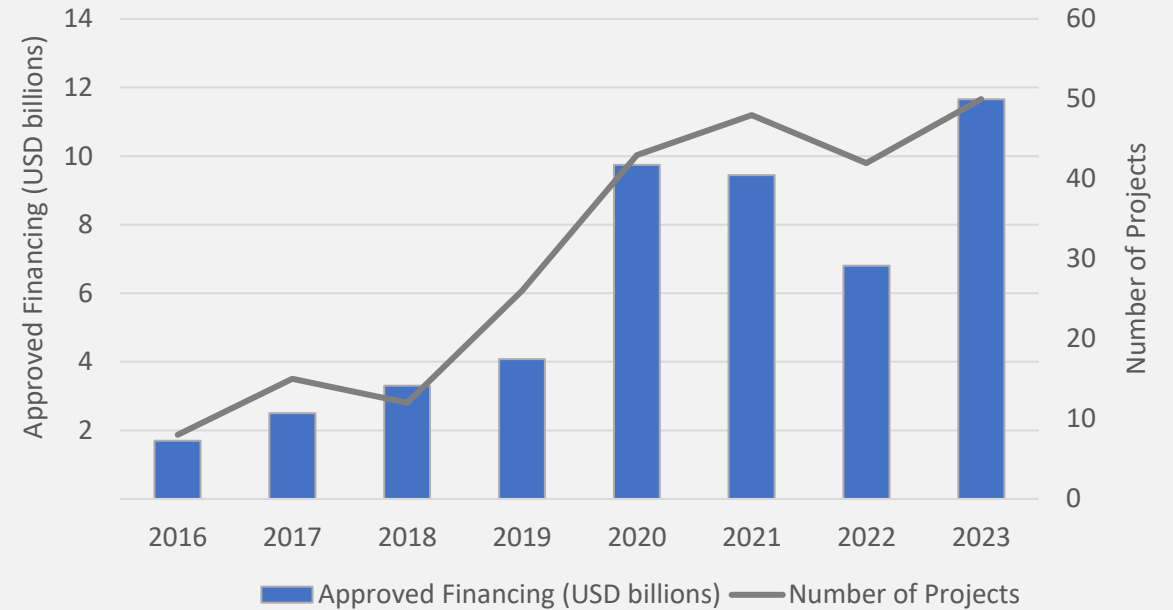
INVESTMENT OPERATIONS

AN EXPANDING BUSINESS PORTFOLIO

Approved Financing per Financing Type¹ (as at December 31, 2023)



Annual Approved Financing¹ (as at December 31, 2023)



Note: 1. Approved Financing does not include projects that have been terminated.

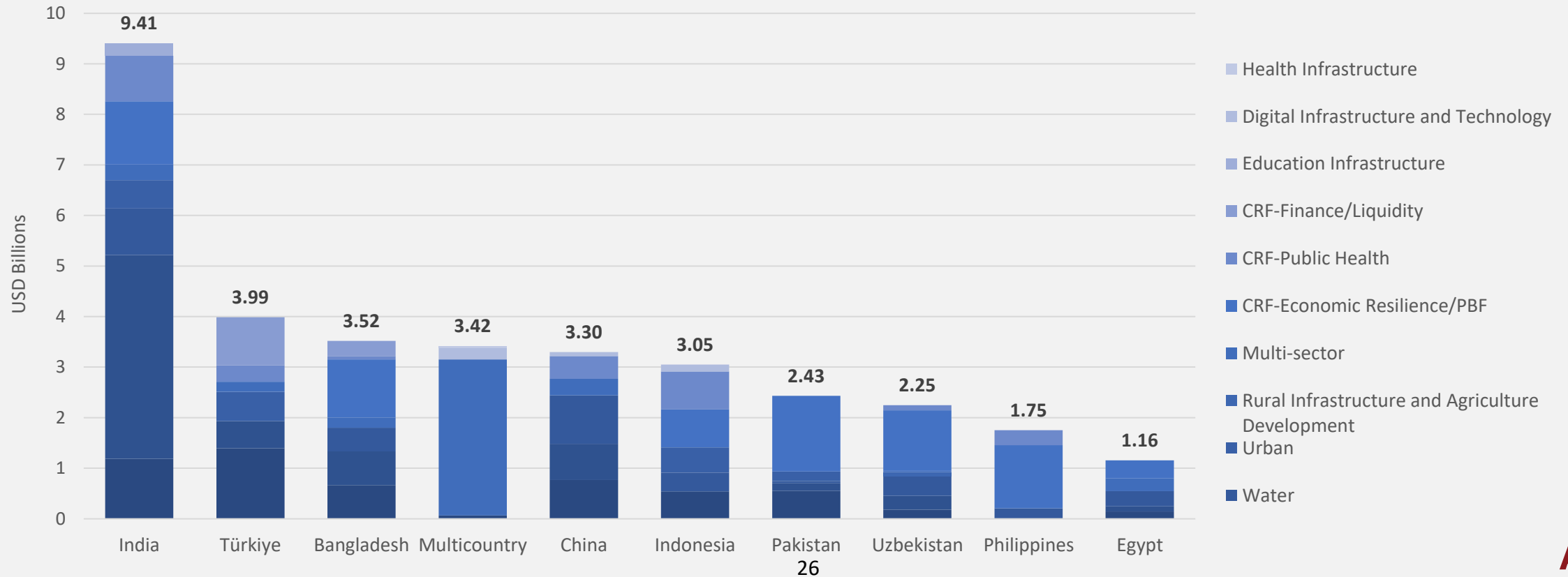
INVESTMENT OPERATIONS

DIVERSE BUSINESS PORTFOLIO
WITH LOANS AND INVESTMENTS IN 36 MEMBERS

Total Investment Operations
Committed Financing
(as at December 31, 2023)

USD **40.52** billion

Committed Financing Amount by Member – Top 10



INVESTMENT OPERATIONS

DIVERSE BUSINESS PORTFOLIO WITH
LOANS AND INVESTMENTS IN 36 MEMBERS



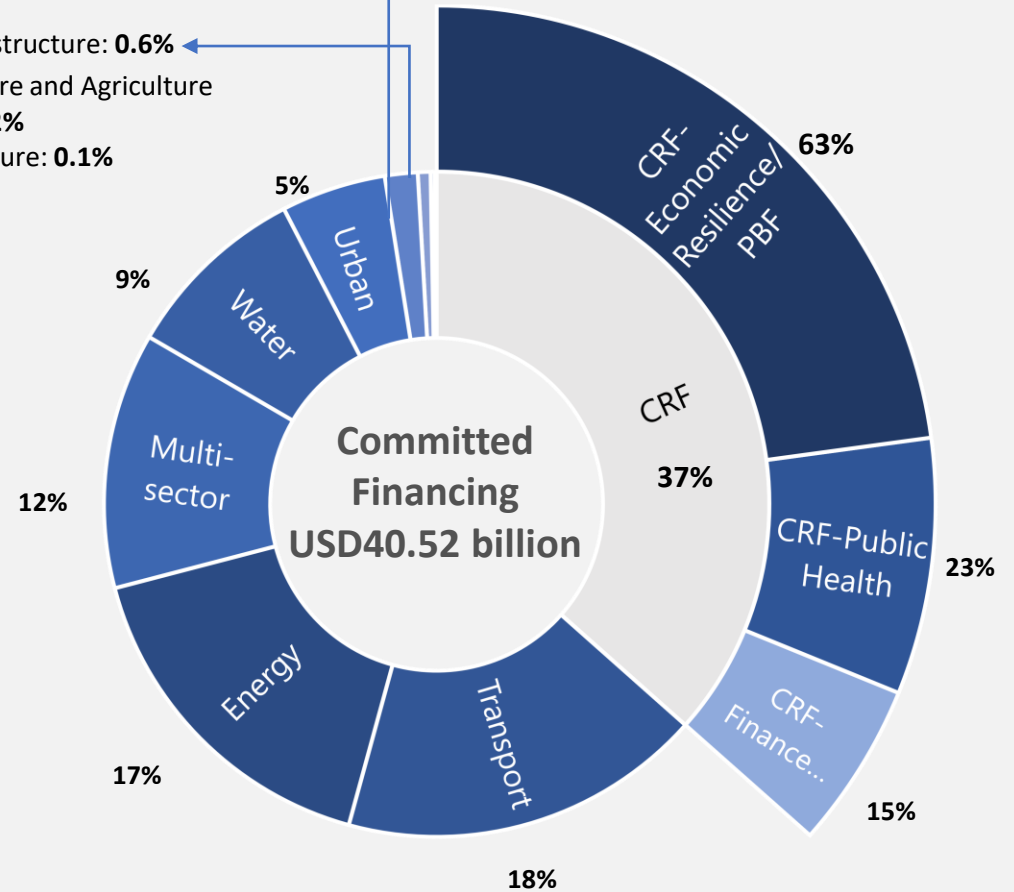
Committed Financing Amount by Sector (as at December 31, 2023)

Digital Infrastructure and Technology: **1.6%**

Educational Infrastructure: **0.6%**

Rural Infrastructure and Agriculture Development: **0.2%**

Health Infrastructure: **0.1%**



COVID-19 CRISIS RECOVERY FACILITY TOTAL FINANCING UP TO USD20 BILLION

EXTENDED UNTIL END-2023

USD19.61 billion total financing approved as of December 31, 2023. For facility projects that enter into the pipeline after Feb. 24, 2022, AIIB will consider a narrower scope of eligible pandemic-related responses and co-finance such projects with peer MDBs:

- Vaccine procurement, distribution and deployment of both vaccines and therapeutics.
- Policy-Based Financing (PBF) for enhanced pandemic response, preparedness and recovery.
- Financing of essential COVID-19 emergency healthcare or urgent expenditure needs.

ECONOMIC RESILIENCE

To mitigate the economic impact on AIIB Members' economies, AIIB can provide financing to supplement government productive expenditures to support the social and economic response and recovery.



FINANCING OF IMMEDIATE HEALTH SECTOR NEEDS

AIIB can support needed emergency public health responses, including the development of health system capacity and the provision of essential medical equipment and supplies to combat COVID-19.



FINANCINGS TO ADDRESS LIQUIDITY CONSTRAINTS FOR CLIENTS

With this support, clients can overcome liquidity constraints and maintain critical long-term investments that may have to be curtailed, delayed or suspended in the absence of AIIB financing.





CREDIT STRENGTHS



AAA-CREDIT RATINGS

TOP RATINGS WITH STABLE OUTLOOK FROM LEADING AGENCIES



January 2023



May 2023



June 2023

AAA Outlook Stable

Short-term: A-1+

Short-term: Prime-1

Short-term: F1+

Summary rating rationale

AIIB Strengths:

GOVERNANCE

We don't expect the Russia-Ukraine conflict will materially affect AIIB's operation.

The Bank has established its risk management practices on par with the strongest MDBs.

Fitch's assesses extraordinary support from AIIB's shareholders at 'a+', reflecting their capacity and 'strong' propensity to support the bank.

- ✓ Strong capital commitment from diversified sovereign shareholder base.
- ✓ Set to have an important mandate of filling the infrastructure financing gap in Asia.

CAPITAL MANAGEMENT

AIIB has a sizable capital endowment of which 20% is paid-in capital. In our view, this reinforces AIIB's role, enabling it to become one of the largest MLIs globally.

“aa2” capital adequacy score reflects its large paid-in equity, combined with good development asset credit quality.

AIIB's 'excellent' capitalization assessment is based on Fitch's expectation.

- ✓ Strong governance and risk management framework.
- ✓ Excellent capitalization with very high projected liquidity position.

LIQUIDITY

We expect AIIB's capital and liquidity to remain a significant strength compared with peers and underpin its financial profile.

AIIB's “aaa” liquidity and funding score reflects our expectation that the bank will strictly adhere to its conservative liquidity policy.

“aaa” liquidity assessment is underpinned by AIIB’s ample liquidity, higher credit quality if its treasury assets and increased presence on global capital markets.

- ✓ Very high strength of member support.
- ✓ Preferred creditor status.
- ✓ 0% risk weight under Basel Framework

Credit ratings do not constitute investment or financial advice, and credit ratings are not recommendations to purchase, hold or sell particular securities. Credit ratings do not comment on the suitability of an investment for any particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.



ESG CREDENTIALS

RATINGS WITH STABLE OUTLOOK FROM LEADING AGENCIES

KEY HIGHLIGHTS

- Strong environmental strategy.
- Advanced at environmentally responsible financing.
- Strong stakeholder relations.
- Robust internal controls and risk management.



ADVANCED

September 2021
Sector rank: 7/12

- Strong commitment to exclusion based on the companies' activities.
- Strong policy commitment to integrate ESG factors.
- Selects best-in-class companies according to ESG factors.



LOW RISK 13.9

April 2022

- AIIB forms part of the more progressive development banks, publicly disclosing on its website individual projects financed (including project overviews, financing information and project documents).
- Comprehensive lending programs with high social benefit.



PRIME

July 2023

Summary rating rationale

- Good management of ESG topics.
- Maintains low exposure to ESG risks.
- Robust Environmental and Social Framework.
- Institutional commitment to UN SDGs and Paris Agreement.
- Reliable internal controls and transparent disclosure of documentation.

Credit ratings do not constitute investment or financial advice, and credit ratings are not recommendations to purchase, hold or sell particular securities. Credit ratings do not comment on the suitability of an investment for any particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

KEY FINANCIAL AND RISK MANAGEMENT POLICIES

OVERVIEW OF CAPITAL AND RISK MANAGEMENT

- Prudent risk management policies with economic capital being the fundamental measure of risk appetite utilization.
- Manages risks, such that AIIB is financially sustainable on a standalone basis, preventing the need to require recourse to its callable capital.
- All risks are managed to defend, preserve and protect AIIB's triple-A ratings.
- AIIB's Risk Appetite Statement requires that AIIB risk appetite is allocated below its capacity, as determined by its available capital (i.e., received paid-in capital, reserves and retained earnings).
- Total amount outstanding of loans, equity investments, guarantees and other types of financings shall not exceed the total amount of AIIB's unimpaired subscribed capital, reserves and retained earnings.¹
- Market risk is managed within internally set Value-at-Risk (VaR) and duration limits.

Notes: 1. Source: AIIB Articles of Agreement, Article 12.1 .

2. Economic Capital is defined as the capital required to withstand losses over one year to a 99.99 percentile level of confidence.

3. The following financial risks are managed outside the economic capital framework: liquidity risk and model risk.

No economic capital is allocated for other nonfinancial risks (compliance risk, integrity risk, and environmental and social risk).

4. Based on current usage of USD8.895 billion of economic capital, as at December 31, 2023



TOTAL CAPITAL UTILIZATION⁴

Available Capital **USD21.2 billion**

Total Current Capital Usage **41.9%**

PRUDENT LIQUIDITY RISK MANAGEMENT

OVERVIEW OF LIQUIDITY MANAGEMENT

LIQUIDITY PORTFOLIO

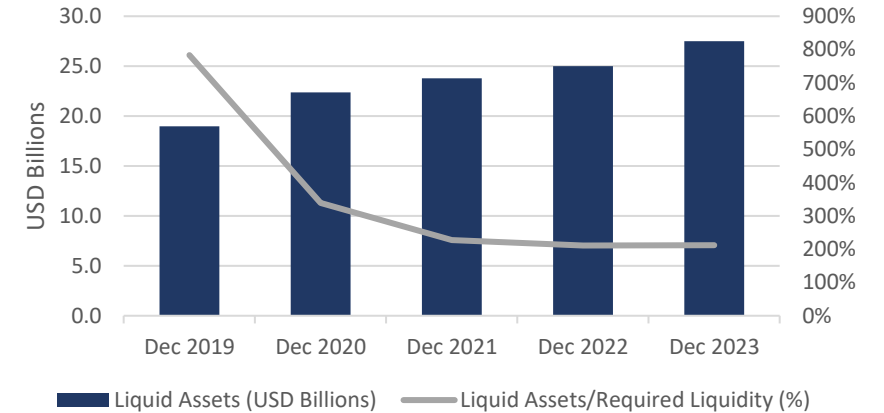
- Managed to ensure availability of liquidity via conservative and stress-tested models.
- Eligible investments:
 - Money market funds (AAA rating)
 - Sovereign, Supranational, Agency (SSA)—senior debt (minimum A rating)
 - Corporate—senior debt (minimum AAA rating)
 - Other Financials (minimum A-minus rating)
- External managers used for portfolio diversification.

LIQUIDITY RISK

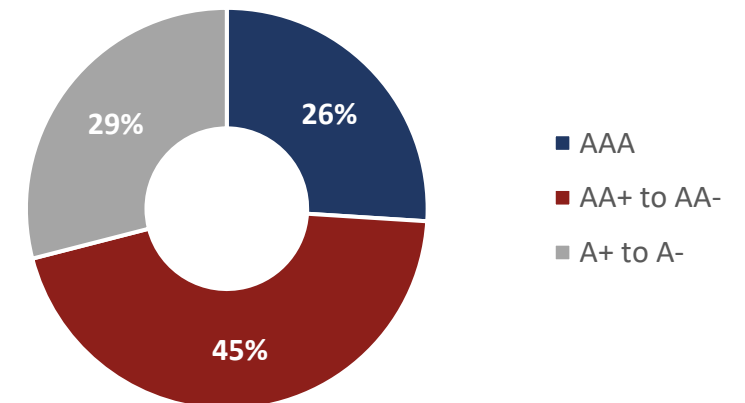
- Liquidity portfolio should cover at least 40% of net cash requirements for the upcoming 36 months and 100% of stressed net cash requirements for any upcoming 12-month period.
- Liquidity expected to remain well in excess of policy requirements.

Note: 1. Data as at December 31, 2023.

Treasury Liquid Assets versus Required Liquid Assets (rolling 36 months)



Treasury Liquid Assets by Rating¹



5

FUNDING STRATEGY



AIIB FUNDING PROGRAM

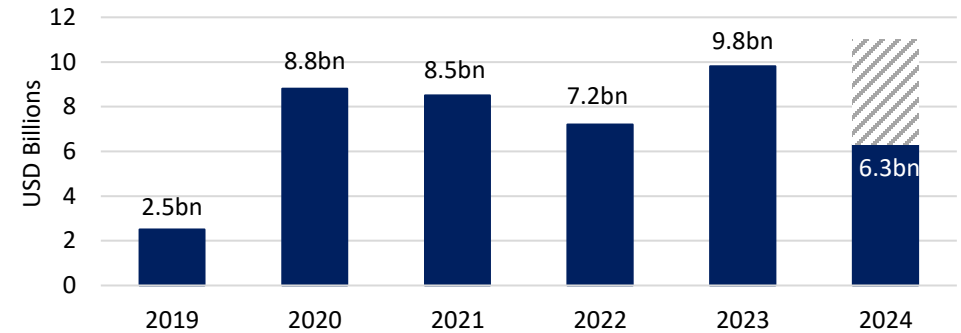
PREMIERE ISSUER IN INTERNATIONAL MARKETS

- Two main pillars of capital market funding:

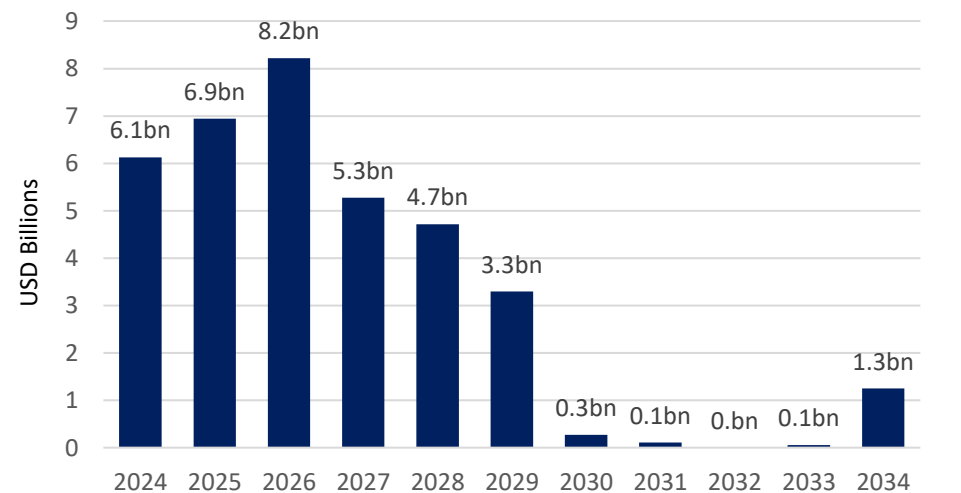
PUBLIC TRANSACTIONS	Global benchmark format in G10 and SDR currencies
	Large size, liquid secondary market trading
REVERSE ENQUIRY ISSUES	Variety of currencies, customization at investor demand
	Buyback program provides liquidity backstop to investors

- Develop a broad range of unsecured funding instruments and sources of liquidity.
- Diversify in terms of currency and investor type.
- Deliver comprehensive and continuous investor marketing.
- Utilize money market funding for bridge financing.
- AIIB’s buyback program covers both public benchmarks and private placements. Buyback transactions are executed through dealers who have existing relationship with AIIB.
- 2024 borrowing authority of up to USD11 billion. This is expected to rise gradually to reach circa USD15 billion per annum by late 2020s.

Annual Issuance Amount¹ (in USD)



Maturity Profile¹ (in USD)



Note: 1. Data as at April 1, 2024.



DIVERSE ISSUER

A GROWING FUNDING PROGRAM

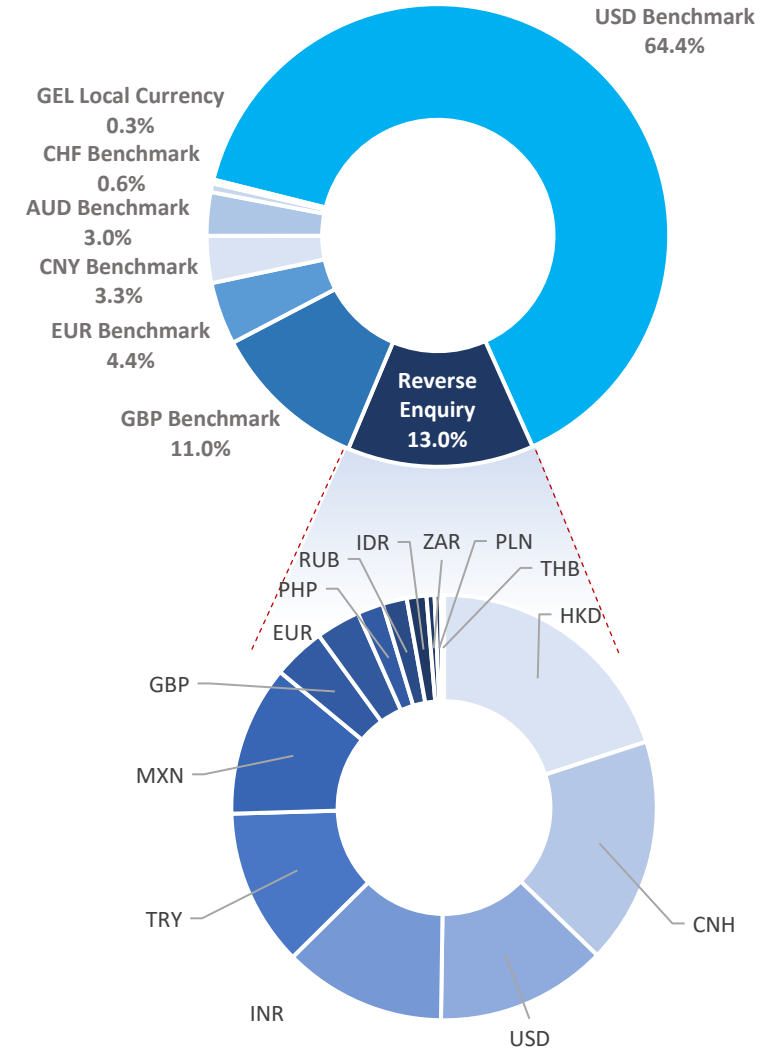
FUNDING TYPE	AIIB'S BORROWING PROGRAMME	FORMAT
Capital markets	✓ U.S. SEC-registered Shelf	USD Global Benchmark
	✓ Global Medium Term Note Programme	Non-USD Benchmarks, FRNs, Eurobonds and private placements
	✓ A\$ and NZ\$ Debt Issuance Programme	Kangaroo / Kauri bond
	✓ Renminbi Bonds Issuance Programme	Panda bond
Money markets	✓ Euro-Commercial Paper Programme	ECP

- AIIB liabilities are assigned 0% risk weight and HQLA1 designation by the [Basel Committee on Banking Supervision](#).¹
- AIIB securities are eligible collateral for central bank operations, including; the Federal Reserve System, the Bank of England (Level B), the European Central Bank, the Reserve Bank of Australia (AUD only) and the Reserve Bank of New Zealand (NZD only).

Notes:

- AIIB has achieved 0% risk weight and HQLA1 status in the following jurisdictions: European Union (EU); the United Kingdom (UK); Norway; Canada; Hong Kong, China; Korea; Singapore and Switzerland. AIIB bond issuance is also 0% risk weighted in Australia, Japan, New Zealand, South Africa and China.
- Data as at April 1, 2024.

AIIB Outstanding Borrowings²



ANNEX



FINANCIAL OVERVIEW

KEY FINANCIAL FIGURES (As at December 31, 2023)

Balance Sheet

In thousands of US Dollars	Dec 31, 2023 (audited)	Dec. 31, 2022 (audited)
Assets		
Cash and cash equivalents	1,839,122	3,077,356
Term deposits	3,108,817	6,669,005
Investments at fair value through profit or loss	16,576,859	12,701,947
Loan investments, at amortized cost	21,969,382	17,641,931
Bond investments, at amortized cost	8,266,365	4,565,178
Paid-in capital receivables	262,637	304,862
Derivative assets	616,242	477,469
Investment in associate	58,799	49,176
Property and equipment	5,573	4,365
Intangible assets	6,208	6,712
Other assets	1,082,969	1,911,247
Total Assets	53,792,973	47,409,248
Liabilities		
Borrowings	30,528,131	24,475,728
Derivative liabilities	1,582,026	2,286,664
Prepaid paid-in capital	200	0
Other liabilities	233,759	181,131
Total Liabilities	32,344,116	26,943,523
Total Members' Equity	21,448,857	20,465,725
Total Liabilities & Members' Equity	53,792,973	47,409,248

Income Statement

In thousands of US Dollars	December 31, 2023 (audited)	December 31, 2022 (audited)
Interest income	1,870,475	683,925
Interest expense	(794,231)	(333,335)
Net Interest Income	1,076,244	350,590
Net fee and commission income	33,523	36,215
Net gain on financial instruments measured at fair value through profit or loss	162,809	184,718
Net loss on financial instruments measured at amortized cost	(4,492)	(14,955)
Share of gain on investment in associate	3,623	1,834
Impairment provision	10,295	(120,066)
General and administrative expenses	(233,669)	(188,166)
Net foreign exchange loss	(17,687)	(60,628)
Operating profit for the year	1,030,646	189,542
Accretion of paid-in capital receivables	1,274	2,357
Net profit for the year	1,031,920	191,899
Other comprehensive income	(61,288)	71,170
Total Comprehensive Income	970,632	263,069

AIIB ENERGY SECTOR STRATEGY

SUSTAINABLE ENERGY FOR TOMORROW

- AIIB's [Energy Sector Strategy](#) sets the framework, principles, and operational modalities that guide AIIB's energy sector engagement.
- In November 2022, AIIB's Board of Directors approved an update to the Energy Sector Strategy. The update reflects AIIB's commitment to tackle climate change and support both the energy transition and its Members' net-zero commitments. It is fully in line with AIIB's commitment to align all financing operations with the goals of the Paris Agreement.

Energy Strategy Guiding Principles

1. Promote Energy Access and Security
2. Realize Energy Efficiency Potential
3. Reduce the Carbon Intensity of Energy Supply
4. Manage Local and Regional Pollution
5. Catalyze Private Capital
6. Promote Regional Cooperation and Connectivity

Key Updates to Energy Sector Strategy

Increased focus on clean energy solutions:

- Promote clean energy solutions, their supporting infrastructure such as smart grids and energy storage as well as new technologies such as clean hydrogen.

Stricter limits on the financing of fossil fuels:

- Thermal coal mining, coal-fired power and heating plants, and projects that are functionally related to coal are excluded from AIIB's financing.
- Oil sector investments are excluded with two very limited exceptions to improve basic access in hard-to-reach areas and to control methane emissions.
- Upstream natural gas exploration and drilling activities are excluded from AIIB's financing.
- Only selective support for mid- and downstream natural gas projects that are transitional in nature, based on a set of criteria that are harmonized with the joint MDB Paris Alignment assessment methodology.
- AIIB will support initiatives to commercialize CO2 abatement technologies such as carbon capture and storage, and the reduction of methane leakage and gas flaring.

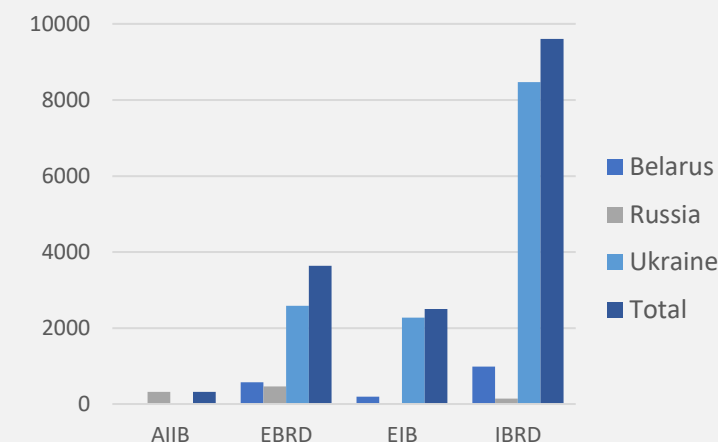
EXPOSURES RELATED TO RUSSIA, BELARUS AND UKRAINE

“To Date, the Russia-Ukraine Conflict Has Not Materially Affected AIIB’s Operation.” S&P, January 2023

- On March 3, 2022, in response to the events taking place in Ukraine, AIIB announced in its [official statement](#) on the war in Ukraine that its Management has decided to place all activities relating to Russia and Belarus on hold and under review. These activities include all Russia- and Belarus-related projects in the Bank’s rolling investment pipeline.
- Ukraine is not a Member of AIIB; thus, the Bank has no business operations with or in Ukraine. AIIB also does not have any approved financings, or related exposures, in or to Belarus. As detailed below, AIIB has limited exposures in Russia and to the Russian ruble (RUB).
- The Bank remains in an exceptionally strong financial condition. AIIB's accounts are prepared in accordance with International Financial Reporting Standards. Any exposures continue to be monitored and expected credit losses are being assessed accordingly.
- As at December 31, 2023, AIIB had total assets of USD53.8 billion and the following Russian-related exposures:
 - a) One RUB-denominated loan outstanding (fully drawn in December 2020) to a borrower in Russia, totaling RUB24 billion. The loan will mature in December 2025.
 - b) One RUB-denominated bond issuances (each with an XS ISIN and issued through Euroclear / Clearstream), totaling RUB6.7 billion as of December 31, 2023. The terms and conditions of these bond allow for payments in USD in certain cases, including where RUB is not used in the international banking community. These bonds were hedged at the time of issuance to remove AIIB’s RUB interest rate and FX risk.

AAA-Rated MDBs' Exposures to Russia, Ukraine and Belarus

TBE in USD million



Source: Fitch Ratings, Special Report War, Sanctions Test MDBs' Supranational and Preferred Creditor Status, Nov. 11, 2022
 Note: AIIB, EIB data as of Dec. 31, 2021. EBRD, IBRD data as of June 30, 2022.





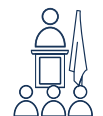

GOVERNANCE AT AIIB

GOVERNANCE AT AIIB REFLECTS GLOBAL BEST PRACTICES

- AIIB's governance structure is equivalent to global peer MDBs.
- AIIB's voting power structure benefits smaller shareholders, as it increases their relative voting power above their shareholding percentage over time.
- Amendments to the Bank's governance structure and Articles of Agreement are decided by the Board of Governors and require a supermajority vote.
- Meetings of the Board of Governors and the Board of Directors require a quorum of above 50% of officials representing not less than 2/3 of the total voting power of Members.
- Due to voting rules, the top 5 shareholders cannot endorse or approve a decision in the Board of Governors with their votes.
- Unique to AIIB, its Accountability Framework offers the Board of Directors the possibility to delegate project approval and clearly assign accountability and responsibilities to Management.

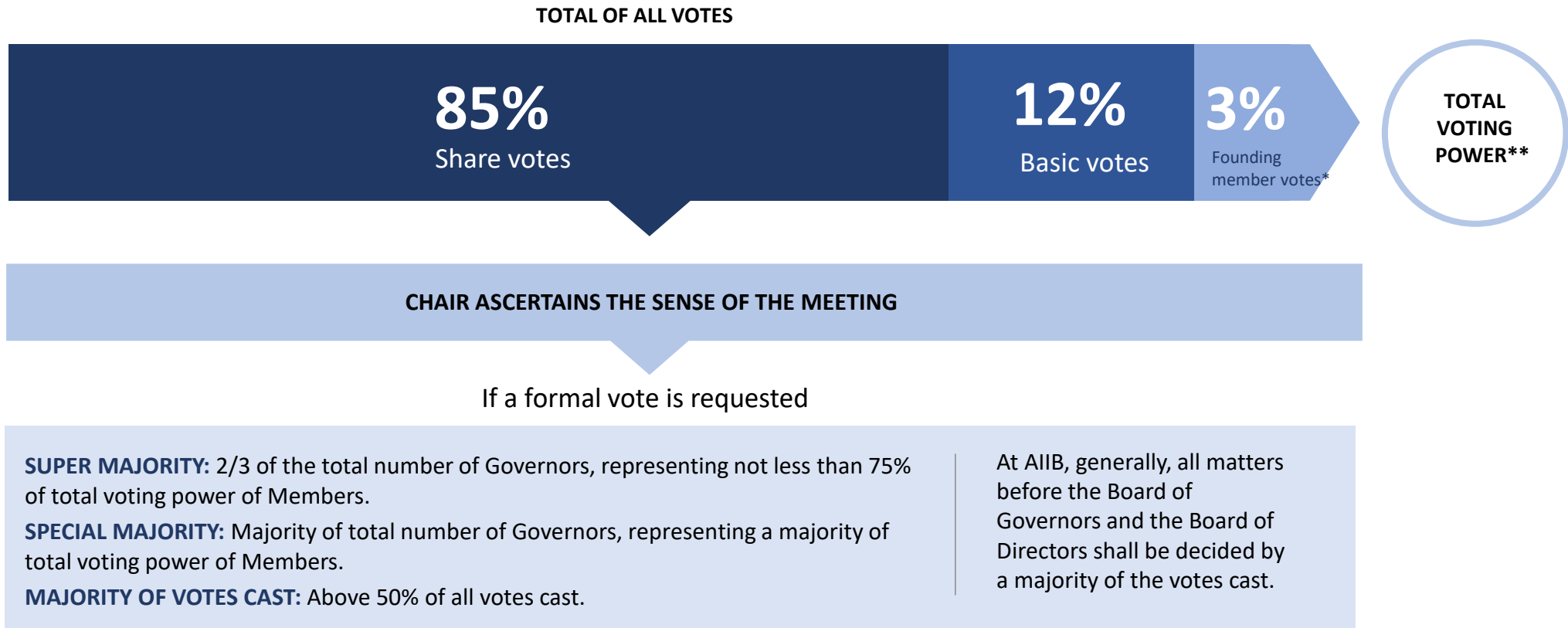
GOVERNANCE AT AIIB

GOVERNANCE STRUCTURES AND BOARDS COMPOSITION

BODY	COMPOSITION AND PURPOSE	CRITICAL DECISION MAKING
 <p>BOARD OF GOVERNORS</p>	<ul style="list-style-type: none"> Each AIIB Member appoints a Governor All powers of AIIB are vested in the Board of Governors 	<p>Super majority decisions, inter alia:</p> <ul style="list-style-type: none"> Changes to paid-in capital subscription, reducing the percentage of capital stock held by regional members below 75% of the total subscribed capital stock Increase AIIB's gearing ratio above 1:1 Election, suspension or removal of the President Increase or decrease in AIIB's authorized capital stock Revise the composition of the Board of Directors Suspension or restoration of membership Amend the AIIB Articles of Agreement
 <p>BOARD OF DIRECTORS</p>	<ul style="list-style-type: none"> Composed of 12 Directors <ul style="list-style-type: none"> 9 elected by regional Members 3 elected by nonregional Members Nonresident board Each Director serves a two-year term and may be re-elected Supervises the management and operation of the Bank 	<ul style="list-style-type: none"> Supervises the management and operation of the Bank on a regular basis Approves the strategy, annual plan and budget of AIIB <p>Majority representing not less than ¾ of the total voting power of the Members required for:</p> <ul style="list-style-type: none"> Decisions on major operational and financial policies Delegation of authority to the President concerning Bank operations
 <p>PRESIDENT</p>	<ul style="list-style-type: none"> Elected by the Board of Governors Must be a national of a regional Member May serve up to two 5-year terms 	<ul style="list-style-type: none"> Legal representative of AIIB and Chief of the staff of the Bank Chair of the Board of Directors, receives advice from the Executive Committee, and may take part in decisions of the Investment Committee
 <p>VICE PRESIDENTS</p>	<ul style="list-style-type: none"> Appointed by the Board of Directors upon recommendation of the President 	<ul style="list-style-type: none"> Execute decisions taken by governance bodies

GOVERNANCE AT AIIB

VOTING POWER OF SHAREHOLDERS AT THE BOARD OF GOVERNORS

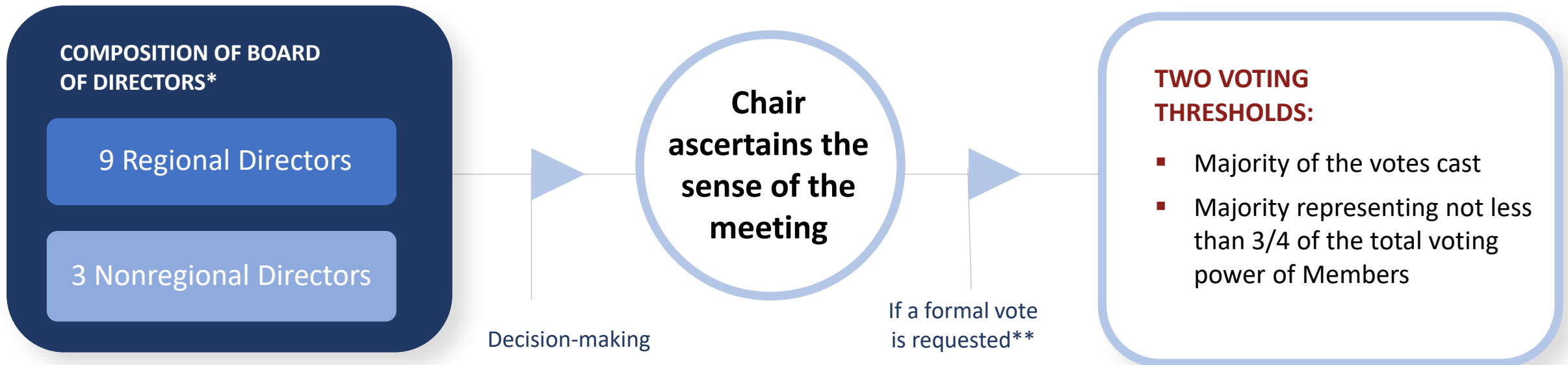


* Each founding member is assigned 600 additional founding member votes

** Basic votes have the effect of increasing the relative voting power of smaller shareholders, above their shareholding percentage.

GOVERNANCE AT AIIB

VOTING MAJORITIES IN THE BOARD OF DIRECTORS



*A majority of the Directors shall constitute a quorum for any meeting of the Board of Directors, provided such majority represents not less than two-thirds of the total voting power of the members.

** Directors represent members whose Governors have elected them as well as members whose Governors assign their votes to them.

GOVERNANCE AT AIIB

COMPARISON OF AIIB'S VOTING STRUCTURE WITH PEER MDBS

MDB VOTING: SELECTED QUALIFIED MAJORITY DECISIONS

Voting Power and Required Proportion of Members to Decide on Selected Issues

	Amendment of Articles	Capital Increase	Change in Board Seats	Election of the President	Membership Admission	Voting Power of Top 5 Shareholders
AIIB	75% with 2/3 of BoG	75% with 2/3 of BoG	75% with 2/3 of BoG	75% with 2/3 of BoG	More than 50% with more than 1/2	47.8%
ADB	75% with 2/3 of BoG	75% with 2/3 of BoG	67% with 1/2 of BoG	50% with 1/2 of BoG	75% with 2/3 of BoG	40.5%
AfDB*	75% with 2/3 of BoG	75% with 2/3 of BoG	75% with 2/3 of BoG	50%	50%	31.4%
EBRD	80% with 3/4 of BoG	75% with 2/3 of BoG	75% with 2/3 of BoG	50% with 1/2 of BoG	75% with 2/3 of BoG	45.3%
IADB*	75% with 1/2 of BoG	75% with 3/4 of BoG	75% with 2/3 of BoG	50% with 1/2 of BoG	50%	65.0%
IBRD	85% with 3/5 of BoG	75%	80%	50%	50%	36.7%

*Some IADB and AfDB decisions have regional/nonregional requirements

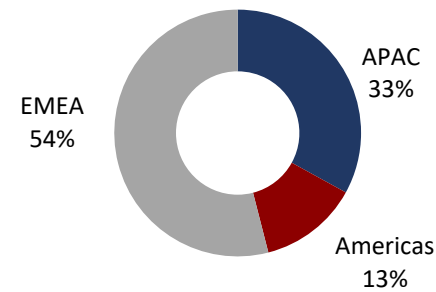
Source: Lichtenstein, N. 2018. A Comparative Guide to the Asian Infrastructure Investment Bank. Oxford University Press.

AIIB USD3.0 BILLION 5-YEAR SUSTAINABLE DEVELOPMENT BOND

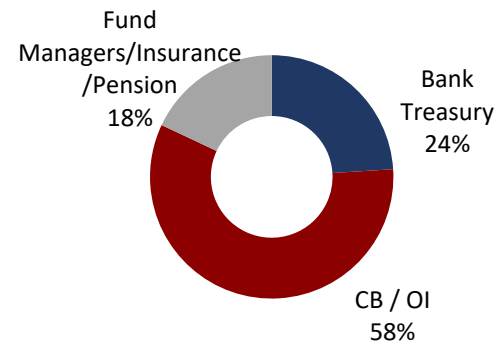
Highlights

- At USD3bn size, this is AIIB’s joint largest USD benchmark since it first entered the capital markets in 2019.
- This result was underpinned by significant investor support, with the final orderbook closing in excess of USD9bn from over 130 investors. This marks AIIB’s largest orderbook yet, shattering its previous record of over USD4.8bn+ achieved in its USD2 billion 3-year transaction in September 2023. This growth is testament to the expansion of AIIB’s investor base and strong confidence in the credit.
- In unison with securing material size, AIIB was able to tighten pricing by 3bps through the bookbuild process. The transaction priced at a reoffer spread of MS+53bps.

Distribution By Region



Distribution By Investor Type



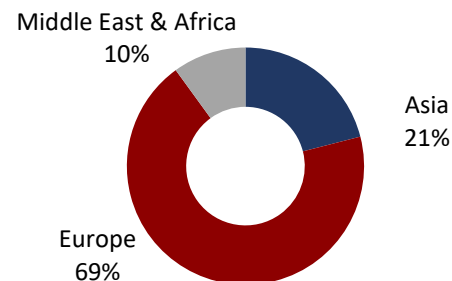
ISSUER	AIIB
Issuer Rating:	Aaa/AAA/AAA (stable/ stable/stable)
Format:	Global (SEC-registered)
Amount:	USD3.0 billion
Maturity date:	January 18, 2029
Coupon:	4.125% s.a
Reoffer Yield	4.210% s.a.
Re-offer price:	99.620%
Re-offer spread vs. m/s	SOFR MS+53bps
Spread to Bmk	UST+46.45bps

AIIB INAUGURAL EUR1.5 BILLION 5-YEAR SUSTAINABLE DEVELOPMENT BOND

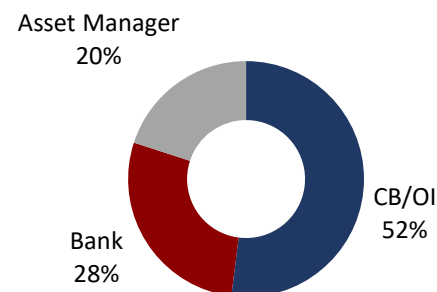
Highlights

- EUR1.5 Billion priced with a re-offer yield of 3.081% and a price of 99.630%.
- With over EUR 2.0 billion in orders, AIIB managed to tighten the spreads from MS+15bps to MS+13bps.
- The transaction evidenced a large investor appetite with a deal size 50% higher than the initial target.
- This successful transaction demonstrates the positive feedback from investor marketing prior to the transaction.
- AIIB’s first EUR deal attracted over 50% of new investors.

Distribution By Region



Distribution By Investor Type



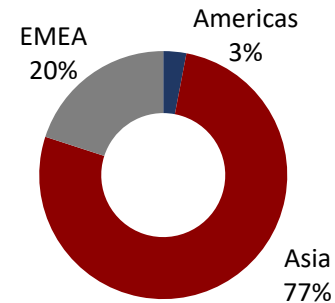
ISSUER	AIIB
Issuer Rating:	Aaa/AAA/AAA (stable/ stable/stable)
Format:	GMTN
Amount:	EUR1.5 billion
Maturity date:	February 14, 2028
Coupon:	3.375%
Reoffer Yield	3.081%
Re-offer price:	99.630%
Re-offer spread vs. m/s	Mid Swap +13bps

AIIB AUD500 MILLION 5-YEAR CLIMATE ADAPTATION THEME BOND

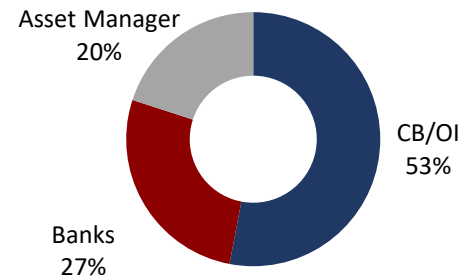
Highlights

- AIIB successfully priced an Inaugural Climate Adaptation theme bond.
- A Global Investor Call was ahead of the transaction, attracting the participation from 14 investors.
- The orderbook peaked at AUD1.1 billion demonstrating high quality and granularity.
- Final orderbook at reoffer was in excess of AUD1 billion with 30 unique investors, comfortably allowing to tighten the spread from ASW+60bps to ASW+58bps.
- A solid transaction with participation from central banks and official institutions (53%) and strong support from regional investors in Asia (77%).

Distribution By Region



Distribution By Investor Type



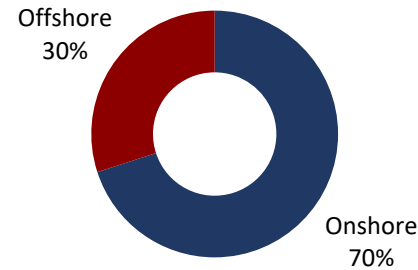
ISSUER	AIIB
Issuer Rating:	Aaa/AAA/AAA (stable/ stable/stable)
Format:	Kangaroo Bond
Amount:	AUD500 million
Maturity date:	May 17, 2028
Coupon:	4.00%
Re-offer Yield	4.095%
Re-offer price	99.574%
Re-offer spread	ASW+58bps

AIIB CNY3.0 BILLION 3-YEAR SUSTAINABLE DEVELOPMENT PANDA BOND

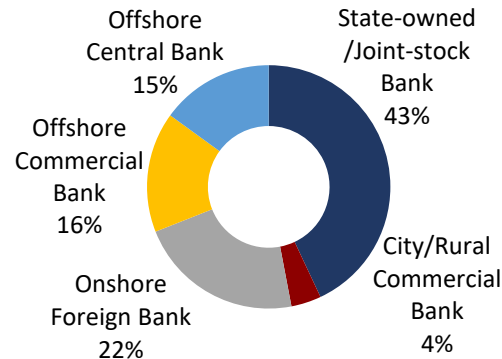
Highlights

- This transaction marks AIIB’s fifth Panda bond issuance. The deal received a broad range of investor demand, including city/rural commercial banks, joint-stock commercial banks, state-owned commercial banks, onshore foreign banks, securities houses, offshore central banks, offshore commercial banks, and asset managers. There were more than 20 investors in the book and half of them were new investors to AIIB.
- The final book size reached CNY7.77 billion, 2.6 times oversubscribed with a marginal ratio of 18.75x.
- The deal was priced with a coupon rate of 2.33%, 12bp tightening from the wide side of the pricing guidance.

Distribution By Region



Distribution By Investor Type



ISSUER	AIIB
Issuer Rating:	Aaa/AAA/AAA (stable/ stable/stable)
Format:	Panda Bond
Amount:	CNY3.0 billion
Maturity date:	March 7, 2027
Coupon:	2.33%
Spread to CDB	+9bps
Spread to CGB	+21bps

USEFUL LINKS

- [AIIB Articles of Agreement](#)
- [Corporate Strategy](#)
- [Environmental and Social Framework](#)
- [Sustainable Development Bond Framework](#)
- [Sustainable Development Bonds Impact Report 2022](#)
- [2022 Annual Report](#)
- [Financial Statements](#)
- [Treasury and Investor Marketing materials](#)

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