



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on December 17-18, 2025¹**

Present:

Chair:

JIN Liqun, President

Directors:

Alaa ABDEL-RAHMAN
Mohd Abdulla AL-HASHMI*
Junhong CHANG
Mark COLLINS
Boby Wahyu HERNAWAN**
Hossein KASHIRI*
Miran MOHIYUDDIN**
Jisung MOON
Craig MURPHY
Prasanna V. SALIAN*
Rit SYAMANANDA
Dominik WALLAU

Alternate Directors:

Mashary ALSHEEHA**
Jin LU
Hai WANG**
Ellen SANDAHL
Hemantha PUBUDUSIRI
Bengü AYTEKIN
Inara MUSTAFAYEVA-AYYUBOVA
Munesh DEO
Asaf SHIRMAN***
James HUNTER
Fe Lea V. AJESTA****
Mirana MAHRUKH
Antonio ADINOLFI
Maël FORCIER

* Alternate Director acting as Director

** Temporary Alternate Director

*** Alternate Director acting as Director for one or more agenda item

**** Temporary Alternate Director acting as Director for one or more agenda item

Staff Participating

Sherard COWPER-COLES, Vice President and Corporate Secretary

Kaisu CHRISTIE, Vice President and Chief Administration Officer

Ludger SCHUKNECHT, Vice President, Policy and Strategy

Ajay Bhushan PANDEY, Vice President, Investment Solutions

Kim-See LIM, Chief Investment Officer, Public Sector (Region 1) & Financial Institutions
and Funds (Global) Clients

¹ The meeting started at 10:30 a.m. on December 17, 2025 and at 9:30 a.m. on December 18, 2025 (Beijing Time).

Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project
and Corporate Finance (Global) Clients
Domenico NARDELLI, Acting Chief Financial Officer and Treasurer
Antoine CASTEL, Chief Risk Officer
Hun KIM, Chief Partnerships Officer and Director General, Sectors, Themes
and Finance Solutions Department
Alberto NINIO, General Counsel
Erik BERGLOF, Chief Economist
Hwee Tin KNG, Acting Managing Director, Complaints-resolution, Evaluation and Integrity
Unit and Chief Internal Audit Officer, Internal Audit Office

J. Brooks, O. Burnage, K. Fang, R.G. Kulkarni, A. Mendoza, S.U.R. Toor, P. Vijayasankar,
Y. Wang, E. Zeleke, Q. Zheng

External Members of the Audit and Risk Committee attending the Board meeting: T. LIN

Committee Chairs' Updates

1. The Board of Directors received updates from the Chair of the Audit and Risk Committee, the Chair of the Budget and Human Resources Committee (BHRC), and the Acting Chair of the December Policy and Strategy Committee (PSC) Meeting.
2. The BHRC Chair presented updates from the Joint BHRC-PSC Meeting.
3. The PSC Chair presented the Committee Chairs' Joint Statement.

Update from the Complaints-resolution, Evaluation and Integrity Unit (CEIU)

4. The Board of Directors received updates from the Complaints-resolution, Evaluation and Integrity Unit (CEIU).

2026 Global Borrowing Authority

5. The Board of Directors considered the Memorandum and Recommendation of the President and approved the Global Borrowing Authority 2026 substantially in the form attached in Annex 1 of the Memorandum, as recommended.

Risk Appetite Statement and Report on Stress Testing

6. The Board of Directors considered the Memorandum and Recommendation of the President and approved the 2026 Risk Appetite Statement, including the Level 1 Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) contained in Annex A of the Statement, as recommended.

2026 Business Plan and Budget

7. The Board of Directors considered the Memorandum and Recommendation

of the President and approved, as recommended:

- a. The proposed 2026 business plan substantially in the form set out in Table 1: 2026 Key Focus Areas and the 2026 annual business indicators embedded in Table 2 of the 2026 BPB paper.
- b. The renewed indicative ceiling for climate-focused policy-based financing (CPBF) as 20% of total approvals over the next three years (2026-2028).
- c. The Bank to respond to growing demand from nonregional members modestly beyond the ceiling specified in paragraph 2 of the Strategy on Financing Operations in nonregional members during the 2026 BPB period.
- d. The proposed 2026 administrative budget of USD340.0 million and capital budget of USD16.7 million.

Proposed Revised AIIB Policy on Project-affected People's Mechanism

8. The Board of Directors considered the Memorandum and Recommendation of the President and approved, by a majority representing not less than three-fourths of the total voting power of the members, the revised AIIB Policy on Project-affected People's Mechanism, substantially in the form set out in the paper attached to the Memorandum, as a revision to a major policy in accordance with Article 26(ii) of the Bank's Articles of Agreement, as recommended.

Investment Operations Quarterly Monitoring Report and Pipeline Update

9. The Board of Directors discussed the Investment Operations Quarterly Monitoring Report and Pipeline Update.

Consideration of Investment Project

10. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign financing package for Ping An International Financial Leasing Co., Ltd. (PAIFL) to support its financial leasing services aimed at promoting urban transport electrification in China. The financing package includes:
 - a. Loan component (P000979). A senior unsecured loan of up to USD250 million equivalent in CNY, of which, an A loan of up to USD125 million equivalent in CNY will be funded by AIIB and a C loan of up to USD125 million equivalent in CNY will be mobilized by AIIB on a best-effort basis.

The following item(s) were approved on an Absence-of-Objection Basis between November 20, 2025 and December 17, 2025:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, November 19, 2025, on November 20, 2025.
2. The Board of Directors recorded its approval of the Report from the Board of Directors to the Board of Governors on the 2025 Performance Review of the President and Review of the Effectiveness of the Board of Directors, and the transmission of the Report to the Board of Governors, on November 28, 2025.
3. The Board of Directors recorded its approval to submit the Report from the Board of Directors to the Board of Governors on the Extension of Payment Deadline for the Federative Republic of Brazil's Increase in its Subscription of Shares in the Asian Infrastructure Investment Bank, and to propose that the Board of Governors adopt the draft Resolution annexed to the Report through the procedure of Voting without Meeting within 21 days of the submission of the Report, on December 1, 2025.
4. The Board of Directors recorded its approval to submit the Report from the Board of Directors to the Board of Governors on the Extension of the Deadline for Prospective Members' Accession to the Asian Infrastructure Investment Bank, and to propose that the Board of Governors adopt the draft Resolution annexed to the Report through the procedure of Voting without Meeting within 21 days of the submission of the Report, on December 1, 2025.
5. The Board of Directors recorded its approval of (a) the revocation of the Loss Provisioning Policy (Sec2016-092) and (b) the revisions to the Financial and Risk Management Policy as a major policy in accordance with Article 26(ii) of AIIB's Articles of Agreement, by a majority representing not less than three-fourths of the total voting power of the members, on December 15, 2025.

The meeting ended at:

December 17, 4:50 p.m. (Beijing time)

December 18, 3:01 p.m. (Beijing time)