

**AIB Directive on
Designation of Signatory Authority
Nov. 20, 2018**

1. Overriding Objective

- 1.1 In accordance with Article 29(4) of the Articles of Agreement, the President is the legal representative of the Bank.
- 1.2 This Directive is issued by the President to designate the Vice Presidents and Staff of the Bank (“Officers”) who may sign written instruments in the name, and on behalf, of the Bank with legally binding effect and consequences.
 - 1.2.1 No Consultant or Expert on Mission shall be allowed to sign written instruments, in the name, and on behalf, of the Bank purporting to have legally binding effect and consequences.
- 1.3 The exercise and interpretation of this Directive shall seek to give effect to this overriding objective.

2. General Principles

- 2.1 The authority to sign written instruments in the name, and on behalf, of the Bank shall be exercised in accordance with this Directive.
 - 2.1.1 This Directive does not preclude the special designation by the President of Officers to sign written instruments in particular cases nor the designation by the President of particular written instruments requiring cosignature by two (or more) Officers.
- 2.2 This Directive is without effect on the procedure by which the Bank comes to decisions that are reflected in the instruments to be signed.
- 2.3 A list of designated Officers is given in the Annex, which forms part of this Directive.

3. Hierarchy of Authority

- 3.1 When two or more Officers are designated to sign a particular instrument, the authority so designated shall be deemed to be conferred on each of such persons severally.
- 3.2 When Officers of more than one Vice Presidency, Office or Department are designated for the purposes of any particular instrument, the authority so conferred should be exercised by an Officer of the Vice Presidency, Office, Department or Division to whose responsibilities the instrument most closely relates.
 - 3.2.1 However, when Officers of more than one Vice Presidency, Office or Department are designated for the purposes of any particular instrument, the authority so conferred may be exercised on the basis of signing opportunity, in consultation with

the Vice Presidency, Office or Department whose responsibilities most closely relate to such instrument.

4. Deputized Authority and Onward Delegation

- 4.1 Any Officer, of no less seniority than a Manager (Grades 10 and 11), appointed to act in an official capacity in the absence of an Officer designated in the Annex of this Directive shall be automatically deemed, whilst acting in that capacity, to have the same signing authority as that Officer, unless otherwise specified by the Annex of this Directive.
- 4.2 The Vice President, Head of Office or Department, designated for the purposes of any particular instrument may onward delegate to other Officers the authority so conferred upon them, subject to their signing a written statement of such onward delegation and this statement being shared with the Chief Officer.

5. Decision-Making Processes and Responsibilities

- 5.1 The authority conferred on any Officer by this Directive does not relieve that Officer from subordination to the managerial and consultative procedures of the Bank, and it shall be the responsibility of designated Officers to ensure that all necessary authorizations are obtained before signing a written instrument in accordance with this Directive.
- 5.2 This Directive does not relieve the Officer of the responsibility of compliance with the Code of Conduct for Bank Personnel and adherence to Policies of the Board of Directors, the Staff Regulations, Staff Rules, Directives and Administrative Guidance.
- 5.3 No Officer who is not a Vice President, Head of Office or Department shall sign a written instrument in accordance with this Directive without the knowledge and authority of their corresponding Vice President, Head of Officer or Department.

6. Certification of Documents

- 6.1 In order to attest to the authenticity of Bank documents issued to third parties, the Bank shall have an official "chop" (equivalent to a stamp or seal), which may be affixed to any written instrument upon the written authorization of the Vice President, Corporate Secretary.
- 6.2 The Vice President, Corporate Secretary, with or without affixing the Bank's "chop," shall be authorized to issue certificates or other documents to certify or authenticate copies of Bank documents to third parties, and to attest the designation of signing officers, designated signatories and other like external matters typically attended to or attested by a company's secretary or a registrar.

7. Reporting

- 7.1 Vice Presidents, Heads of Office and Department shall report periodically, as determined by the President, to the Executive Committee on the exercise of the authority conferred upon them and their Vice Presidency, Office or Department in accordance with this Directive.

8. Authority

- 7.1 The President, in consultation with the Executive Committee, shall make all final decisions regarding the application of this Directive.
- 7.2 This Directive hereby revokes and replaces the Directive on Designation of Signatory Authority of July 2018.

Annex: Designation of Signatory Authority

The Officers designated below may sign written instruments in accordance with this Directive as follows:

Section	Instruments	Designated Officers organized by Vice Presidencies, and Offices/Departments reporting directly to the President
1.	Agreements and instruments whereby the Bank undertakes to provide loans, equity investments, guarantees and underwriting commitments or to enter into any similar operation, including loan agreements, subscription agreements, share purchase agreements, agreements for the purchase of receivables, and agreements and instruments whereby the Bank divests itself of any equity investment, including sale of shares agreements.	<p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy <p><u>Finance Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer
2.	Agreements and instruments to be executed in anticipation or in implementation of agreements and instruments provided in Section (1) above, including mandate letters, confidentiality undertakings, agency line framework agreements, agency line implementation or cofinancing agreements, project agreements, agreements or instruments providing for security or guarantees in favor of the Bank and for the registration or perfection thereof, security sharing agreements, intercreditor agreements,	<p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy <p><u>Finance Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer

	<p>agreements relating to the disposal of assets over which the Bank has taken security, project funds agreements, project completion or support agreements, management agreements, participation agreements, agreements relating to the disposal of assets over which the Bank has taken security, project funds agreements, project completion or support agreements, management agreements, participation agreements, loan assignment or novation agreements, put or call option agreements, and agreements and instruments relating to the divestment of equity investments.</p>	<p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer
<p>3.</p>	<p>Amendments, supplements, notices, demands and releases related to agreements and instruments provided in Sections (1) or (2) above, including any document exercising the Bank’s right as a shareholder, including director nomination forms and shareholders’ resolutions, notices of revised amortization schedules, notices of suspension or cancellation, notices of waiver or consent, notices of default and notices of acceleration and any amendments of such documents; forms for the establishment and operation of securities accounts and escrow accounts; escrow, trustee or other agreements with any registrar, depository, nominal holder or fiduciary manager; forms for the registration of any securities; instructions concerning any sale, transfer or other disposition of any securities and any rights to securities, including any share transfer order; instructions concerning any pledge of or other encumbrance over any securities created by or in favor of the Bank, including any pledge order.</p>	<p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy <p><u>Finance Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer

4.	Amendments and notices related to agreements and instruments provided in Sections (1) or (2) above, including notices of revised amortization schedules, notices of suspension or cancellation, notices of waiver or consent, notices of default and notices of acceleration and any amendments of such documents.	<u>Investment Operations Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <u>Policy and Strategy Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President, Policy and Strategy <u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer <u>Corporate Secretary Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <u>Administration Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer
5.	Powers-of-attorney for the execution of documents provided in Sections (1), (2), (3) or (4) above and for representing the Bank in connection therewith; proxies or powers-of-attorney for shareholders' or creditors' meetings; indemnity agreements between the Bank and its nominees who act as directors of investee companies and members of creditors' investment committees.	<u>Investment Operations Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General
6.	Agreements relating to commercial cofinancing or loan syndications; contracts, orders, assignments, novations, endorsements, guarantees, receipts and other instruments relating to participations by the Bank in loans made by third parties and participations by third parties in Bank loans, including novation certificates, confidentiality undertakings given by the Bank and powers-of-attorney for the execution of the documents	<u>Investment Operations Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <u>Policy and Strategy Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President, Policy and Strategy <u>Finance Vice Presidency:</u>

	<p>referred to in this Section (7) and in Section (8) below and for representing the Bank in connection therewith.</p>	<ul style="list-style-type: none"> • Vice President and Chief Financial Officer <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer
<p>7.</p>	<p>Agreements, instruments, letters or other documents relating to invitations to third parties to cofinance with, or participate in, Bank loans, including confidentiality undertakings given to the Bank by such third parties.</p>	<p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy <p><u>Finance Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer
<p>8.</p>	<p>Agreements, or memoranda of understanding, relating to technical assistance or provision of grant cofinancing; agreements, or memoranda of understanding, for contributions to Special Funds and any other resource mobilization mechanisms of the Bank; agreements entered into by the Bank pursuant to and/or in implementation of the transactions contemplated by agreements of cofinancing or</p>	<p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy • Director General

	<p>cooperation entered into by the Bank with any public or private entity or in respect of any Special Fund, including notices, demands, receipts and other documents relating to such agreements or to contributions to Special Funds or to contributions of cooperation funds or the provision of grant cofinancing of projects, except as provided in Section (9) below; confidentiality undertakings given to the Bank by third parties and given by the Bank to third parties related to any the documents referred to in this Section (8) and; powers-of-attorney for the execution of the documents referred to in this Section (8) and for representing the Bank in connection therewith.</p>	<p><u>Finance Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer
<p>9.</p>	<p>Requests for payments or contributions to the Bank pursuant to instruments referred to in Section (8) above.</p>	<p><u>Finance Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary
<p>10.</p>	<p>Agreements, memoranda of understanding or cooperation, letters of intent or declarations (including any related confidentiality undertakings) in connection with (i) general cooperation between the Bank and third parties not involving financial commitments or liabilities for the Bank, (ii) research activities and/or products financed or cofinanced by the Bank, and/or (iii) publications financed or cofinanced by the Bank.</p>	<p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy • Director General <p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary

		<u>Communications and Development Department:</u> <ul style="list-style-type: none"> • Head of Department
11.	Instructions, agreements, orders, assignments, endorsements, receipts or other instruments relating to the opening or closing of bank accounts (including, but not limited to, securities accounts and custody agreements).	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer
12.	Compliance Statements and related documents.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer <u>Policy and Strategy Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President, Policy and Strategy
13.	Instructions relating to deposit into or withdrawal from or transfer from and to bank accounts for all purposes except as provided in Sections (14) and (18) below.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer
14.	Instructions for payment of salaries, allowances and benefits, including those under the Bank's retirement plans, including any such instructions in electronic form or through an electronic medium.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer <u>Administration Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer • Director General, Human Resources Department
15.	Financial commitments pursuant to loan, equity investment and guarantee agreements.	<u>Investment Operations Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General
16.	Documents relating to opening of letters of credit for procurement of	<u>Finance Vice Presidency:</u>

	goods for the Bank's own account or in respect of the Bank's investment operations; forms for the establishment and operation of any securities account with any registrar, depository, nominal holder or fiduciary manager; forms for the registration of any securities; instructions concerning any sale, transfer or other disposition of any securities and any rights to securities, including any share transfer order; instructions concerning any pledge of or other encumbrance over any securities created by or in favor of the Bank, including any pledge order.	<ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer • Controller
17.	Contracts, orders, assignments, endorsements, guarantees, receipts and other instruments relating to (i) the purchase, sale, lending, borrowing or custody of securities, fund certificates, foreign exchange and other assets; (ii) cash deposits; and (iii) derivative transactions including but not limited to futures, options, swaps and any combination thereof, except as provided in Section (20) below.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer
18.	Instructions in electronic form or through an electronic medium relating to agreements, instruments and transactions referred to in Sections (13) and (15) above.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer
19.	Agreements, instructions and other instruments, other than trade confirmations, in electronic form or through an electronic medium relating to transactions referred to in Section (17) above and Section (20) below.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer
20.	Agreements, instructions and other instruments relating to the borrowing of funds and issuance of securities by the Bank, including but not limited to loan and underwriting agreements,	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer

	contracts with banks or similar institutions to act as fiscal agents, rating agreements and contracts for printing and engraving Bank bonds.	
21.	Agreements, instructions and other instruments related to external audits of the Bank.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Controller
22.	Powers-of-attorney for the execution of documents provided in Sections (11), (13), (17) or (20) above.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer
23.	Notices, demands, receipts and other documents relating to capital subscriptions of member countries.	<u>Corporate Secretary Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer • Controller
24.	Notices, demands, and communications relating to membership in the Bank.	<u>Corporate Secretary Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Corporate Secretary
25.	Notices, demands, and communications relating to the status of the Bank (including in relation to its privileges and immunities).	<u>Office of the General Counsel:</u> <ul style="list-style-type: none"> • General Counsel • Assistant General Counsel
26.	Certificates and other documents certifying or authenticating copies of Bank documents, the designation of signing officers, designated signatories, and other matters typically attended to or attested by a company's secretary or a registrar.	<u>Office of the General Counsel:</u> <ul style="list-style-type: none"> • General Counsel • Assistant General Counsel <u>Corporate Secretary Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Corporate Secretary

27.	Certificates in connection with financial reports or retirement plan reports.	<u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Controller
28.	Notices, actions, contracts, appointment letters and other documents relating to the engagement and discharge of external legal counsel.	<u>Office of the General Counsel:</u> <ul style="list-style-type: none"> • General Counsel • Assistant General Counsel
29.	Pleadings, briefs, notices, motions, applications, and other documents relating to any litigation, arbitration, bankruptcy or protection proceedings or other legal, regulatory or enforcement proceedings; registration and designations of persons to represent the Bank in any of the foregoing processes and proceedings and in the process of filing or effecting due registration with any regulatory authority; settlement agreements; designations of persons to accept service of process on behalf of the Bank or to represent the Bank in any of the foregoing proceedings or in other proceedings; powers-of-attorney for the execution of documents provided in this Section (29) and for representing the Bank in connection therewith.	<u>Office of the General Counsel:</u> <ul style="list-style-type: none"> • General Counsel • Assistant General Counsel
30.	Notices, actions, instructions and other documents relating to investigations, proceedings, settlements and enforcement actions regarding investigations into alleged breaches of the Prohibited Practices Policy and Project Complaints Mechanism; memorandums and agreements of cooperation for prevention and combat of Prohibited Practices and like integrity matters with national agencies of AIIB members and other international organizations and	<u>Compliance, Effectiveness and Integrity Unit:</u> <ul style="list-style-type: none"> • Managing Director

	agencies.	
31.	Notices, actions, letters of appointment, secondment agreements and other documents relating to the employment, discharge, compensation, salary advances, loans or expenses of personnel or secondees, whether funded directly by the Bank or from external sources; insurance and indemnity contracts and other service contracts except as provided in Section (36) below.	<u>Administration Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer • Director General, Human Resources Department
32.	Contracts and other instruments, relating to corporate procurement of goods, works and services, funded directly by the Bank, estimated to cost USD10,000 or more, and all corporate procurement of consultants and experts.	<u>Administration Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer • Director General, Facilities and Administrative Services Department
33.	Contracts and other instruments, relating to corporate procurement of goods, works and services, funded directly by the Bank, estimated to cost less than USD10,000, except as provided in Section (36) below.	<u>Investment Operations Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <u>Policy and Strategy Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President, Policy and Strategy • Director General <u>Finance Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief Financial Officer • Treasurer • Controller <u>Corporate Secretary Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <u>Administration Vice Presidency:</u> <ul style="list-style-type: none"> • Vice President and Chief

		<p>Administration Officer</p> <ul style="list-style-type: none"> • Directors General <p><u>Office of the General Counsel:</u></p> <ul style="list-style-type: none"> • General Counsel • Assistant General Counsel <p><u>Risk Management Department:</u></p> <ul style="list-style-type: none"> • Chief Risk Officer <p><u>Presidency:</u></p> <p>Chief Officer</p> <p><u>Communications and Development Department:</u></p> <ul style="list-style-type: none"> • Head of Department <p><u>Compliance, Effectiveness and Integrity Unit:</u></p> <ul style="list-style-type: none"> • Managing Director <p><u>Internal Audit Office</u></p> <ul style="list-style-type: none"> • Internal Auditor <p><u>Ethics Office:</u></p> <ul style="list-style-type: none"> • Chief Ethics Officer
34.	Contracts and other instruments, relating to the employment, discharge, compensation, fee advances, or expenses of consultants or experts on mission paid on a daily rate, and contracts or other instruments relating to the purchase of goods, works and services, funded externally.	<p><u>Investment Operations Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Investment Officer • Directors General <p><u>Policy and Strategy Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President, Policy and Strategy • Director General
35.	Memoranda and other like instruments relating to the planning, organizing, designing and holding of the Bank's Annual Meeting, or any meeting of, or mission by, the Board of Directors of Board of Governors or any conference involving the Bank, including	<p><u>Corporate Secretary Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Corporate Secretary <p><u>Communications and Development Department:</u></p>

	<p>sponsorship agreements, and other like agreements.</p>	<ul style="list-style-type: none"> • Head of Department
36.	<p>Leases, mortgages, contracts for purchases, sales or services of any value and other documents relating to the Bank's administrative services, (including the corporate procurement of goods, works and services required for the operation of the Bank's headquarters and resident offices, including documents in relation to representation of the Bank in registration of office leases with local authorities); and powers-of-attorney for the execution of documents provided in this Section (36).</p>	<p><u>Administration Vice Presidency:</u></p> <ul style="list-style-type: none"> • Vice President and Chief Administration Officer • Director General, Facilities and Administrative Services Department