

20 December 2018

Issuer

ASIAN INFRASTRUCTURE INVESTMENT BANK

U.S.\$5,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

GOLDMAN SACHS INTERNATIONAL

Dealers

BoFA MERRILL LYNCH

BARCLAYS

CITIGROUP

GOLDMAN SACHS INTERNATIONAL

and

NATWEST MARKETS

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH

This programme has been rated by Moody's Investors Service
Singapore Pte. Ltd. and S&P Global Ratings Hong Kong Limited

Information Memorandum

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IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, this **Information Memorandum**) contains summary information provided by Asian Infrastructure Investment Bank (the **Issuer**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of U.S.\$5,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 20 December 2018 (the **Dealer Agreement**), appointed Goldman Sachs International as arranger for the Programme (the **Arranger**), appointed Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs International and NatWest Markets Plc as dealers for the Notes (the **Dealers**) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes. In accordance with the Short-Term European Paper (STEP) Initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of the Programme can be determined from the STEP market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

Solely by virtue of its appointment as Arranger or Dealer, as applicable, on the Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or

implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase the Notes. The distribution of this Information Memorandum and the offering for sale of the Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of the Notes and on the distribution of this Information Memorandum and other information in relation to the Notes as set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

The distribution of this Information Memorandum and any offering or sale of the Notes is not a waiver, renunciation or other modification by the Issuer or by any of its Governors, Directors, Alternate Governors, Alternate Directors, the President, Vice-Presidents and other officers or employees of any of the rights, status, immunities, privileges or exemptions conferred upon any of them by the Issuer's articles of agreement (the Articles of Agreement), all of the Issuer's basic documents, any applicable law or international practice, all of which are hereby expressly reserved.

Dealers Transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer or any of its affiliates in the ordinary course of business.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser(s).

Interpretation

In this Information Memorandum, references to **euros** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen; references to **CHF** are to Swiss francs; references to **CNY** are to the lawful currency of the People's Republic of China; references to **AUD** are to Australian dollars; references to **CAD** are to Canadian dollars; references to **NZD** are to New Zealand dollars; and references to **HKD** are to Hong Kong dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited annual financial statements of the Issuer and any subsequently published unaudited interim financial statements of the Issuer shall be deemed to be incorporated into, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer or any other website referred to herein, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

DESCRIPTION OF THE PROGRAMME

Name of the Programme	Asian Infrastructure Investment Bank, Euro-Commercial Paper Programme.
Type of Programme	Euro-Commercial Paper Programme.
Name of the Issuer	Asian Infrastructure Investment Bank.
Type of Issuer	Multilateral development bank.
Purpose of the Programme	The net proceeds from the sale of the Notes will be used for the general operations of the Issuer.
Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies) (Maximum Amount) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (Global Notes). A Global Note will be exchangeable into definitive notes (Definitive Notes) only in the circumstances set out in that Global Note.
Yield basis	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Currencies of issue of the Notes	The Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, CNY, AUD, CAD, NZD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount	For so long as the Programme has the STEP label, each issuance must be a minimum of €150,000 or equivalent for non-euro issues.
Minimum denomination of the Notes	The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, CNY 1,000,000, AUD 1,000,000, CAD 500,000, NZD 1,000,000 and HKD 2,000,000. The minimum denominations of the Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Status of the Notes	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying generally.
Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with English law.
Listing	The Notes will not be listed on any stock exchange.

Settlement system	<p>If, on or before the issue date in respect of any Notes, the relevant Global Note indicates that it is intended to be a new global note (New Global Note), the Global Note will be delivered to a common safekeeper for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.</p> <p>Relevant Clearing Systems means Euroclear Bank SA/NV (Euroclear) or Clearstream Banking S.A. (Clearstream, Luxembourg) or any other STEP eligible SSS (as defined in the STEP Market Convention).</p> <p>Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p> <p>If after the relevant issue date, any such system ceases to comply with the STEP Market Convention as contemplated above, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention.</p>
Rating(s) of the Programme	Rated.
Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	The Programme has been assigned ratings by Moody’s Investors Service Singapore Pte. Ltd. and S&P Global Ratings Hong Kong Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s)	Not applicable.
Issue and paying agent(s)	Citibank, N.A., London Branch.
Arranger(s)	Goldman Sachs International.
Dealer(s)	Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs International and NatWest Markets Plc.
Selling restrictions	Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “ <i>Selling Restrictions</i> ” below.
Taxation	<p>The Notes and interest thereon generally will be subject to taxation.</p> <p>However, the Issuer, its assets, property, income and its operations and transactions are exempt from all taxes and customs duties imposed by any of its members. The Issuer is also exempt from any obligation for the payment, withholding or collection of any tax or duty imposed by any of its members.</p> <p>In addition, under the Issuer’s Articles of Agreement, no tax of any kind is to be levied on any obligation or security issued by the Issuer, including any dividend or interest thereon, by whomsoever held, which discriminates against such obligation or security solely</p>

because it is issued by the Issuer, or if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Issuer.

Investors who are in any doubt as to their position should consult their professional advisers.

Involvement of national authorities

Not applicable.

Contact details

The contact details of the Issuer are:

Attention: AIIB Treasury

E-mail: ECP@aiib.org

Telephone: +86 (10) 8358 0434

Additional information on the programme

None.

Auditors of the Issuer, who have audited the accounts of the Issuer's annual report

PricewaterhouseCoopers, with registered offices at 22/F Prince's Building, Central, Hong Kong.

Redemption

The Notes will be redeemed as specified in the Notes.

DESCRIPTION OF THE ISSUER

Legal name	Asian Infrastructure Investment Bank.
Legal form/status	International organisation established and operating under the Articles of Agreement, an international agreement to which governments and political subdivisions are a party.
Date of incorporation /establishment	The Issuer commenced operations on 16 January 2016.
Registered office or equivalent (legal address)	B-9 Financial Street, Xicheng District, Beijing 100033, the People's Republic of China.
Registration number, place of registration	Not applicable.
Issuer's mission	To foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and to promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.
Brief description of current activities	The Issuer commenced operations to help its members meet a substantial financing gap between the demand for infrastructure in Asia and available financial resources. The Issuer aims to work with public and private sector partners to channel its own public resources, together with private and institutional funds, into sustainable infrastructure investment.
Capital or equivalent	The authorised capital of the Issuer consists of U.S.\$100,000,000,000 divided into paid-in shares having an aggregate par value of U.S.\$20,000,000,000 and callable shares having an aggregate par value of U.S.\$80,000,000,000.
List of main shareholders	Membership of the Issuer is open to members of the International Bank for Reconstruction and Development or the Asian Development Bank. In the case of an applicant that is not a sovereign or not responsible for the conduct of its international relations (e.g., a political subdivision, such as a semi-autonomous territory), application for membership in the Issuer must be presented or agreed by the member of the Issuer responsible for its international relations.
Listing of the shares of the Issuer	Not applicable.
Composition of governing bodies and supervisory bodies	<p>The Issuer is administered and managed by the Board of Governors, the Board of Directors, the President, one or more Vice-Presidents and other officers and staff.</p> <p>All of the powers of the Issuer are vested in the Board of Governors. The Board of Governors may delegate to the Board of Directors any or all of its powers except the power to:</p> <p>(i) admit new members and determine the conditions of their admission;</p>

- (ii) increase or decrease the authorised capital stock of the Issuer;
- (iii) suspend a member;
- (iv) decide appeals from interpretations or applications of the Articles of Agreement given by the Board of Directors;
- (v) elect the Directors of the Issuer and determine the expenses to be paid for Directors and Alternate Directors and remuneration, if any, pursuant to paragraph 6 of Article 25 of the Articles of Agreement;
- (vi) elect the President, suspend or remove him from office, and determine his remuneration and other conditions of service;
- (vii) approve, after reviewing the auditors' report, the general balance sheet and the statement of profit and loss of the Issuer;
- (viii) determine the reserves and the allocation and distribution of the net profits of the Issuer;
- (ix) amend the Articles of Agreement;
- (x) decide to terminate the operations of the Issuer and to distribute its assets; and
- (xi) exercise such other powers as are expressly assigned to the Board of Governors in the Articles of Agreement.

The Board of Directors consists of 12 members who are not members of the Board of Governors, with nine being elected by the Governors representing regional members and three being elected by the Governors representing non-regional members. The Board of Directors is responsible for the conduct of the Issuer's operations through the exercise of powers delegated to it by the Board of Governors, in addition to those expressly assigned to it by the Articles of Agreement. The President is elected by the Board of Governors and serves as the Chairman of the Board of Directors. One or more Vice-Presidents are elected by the Board of Directors on the recommendation of the President.

Accounting Method	The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.
Accounting Year	1 January-31 December.
Fiscal Year	1 January-31 December.
Other short-term programmes of the Issuer	Not applicable.
Ratings of the Issuer	Rated.
Ratings can come under review at any time by the rating	The Issuer has been assigned ratings by Moody's Investors Service Singapore Pte. Ltd. and S&P Global Ratings Hong Kong Limited.

agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.

Additional information on the Issuer Not applicable.

Legal entity identifier number 25490065OSV2524LCR32.

INFORMATION CONCERNING THE ISSUER’S REQUEST OF THE STEP LABEL

An application for a STEP label for the Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for the Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Please read an important disclaimer on the STEP website regarding the use of this document (<https://www.stepmarket.org/web/directory/disclaimer.html>).

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat” and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

CERTIFICATION OF INFORMATION

Person responsible for the Information Memorandum

Asian Infrastructure Investment Bank.

Declaration of the person(s) responsible for the Information Memorandum:

Asian Infrastructure Investment Bank confirms that, to its knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver the Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Accordingly, each Dealer

has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. People's Republic of China

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the **PRC**) or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

FORMS OF NOTES

Part 1

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the **PRC** means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹

ASIAN INFRASTRUCTURE INVESTMENT BANK

ISIN: _____

Issue Date: _____

Specified Currency: _____

Reference Rate: _____ month
LIBOR/EURIBOR/CNH HIBOR[OTHER]³:

Reference Rate Screen Page:⁴ _____

Maturity Date²: _____

Nominal Amount: _____

(*words and figures if a Sterling denominated Note*)

Interest Payment Date(s): _____

Interest Determination Date:⁵ _____

¹ Only use the text in square brackets if the Notes are denominated in Renminbi.

² Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 12.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 12.

Relevant Time:⁶ _____ Day Count Fraction:⁷ _____
Fixed Interest Rate:⁸ _____ % per annum Margin:⁹ _____ %
Calculation Agent:¹⁰ _____ Intended to be held in a manner which would
New Global Note Form: [Yes]/[No] allow Eurosystem eligibility: [Yes¹¹]/[No¹²]

1. For value received, **ASIAN INFRASTRUCTURE INVESTMENT BANK** (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 20 December 2018 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the **Issue and Paying Agent**) at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 12.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 12.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

¹⁰ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

¹¹ If New Global Notes are intended to be held in a manner which would allow Eurosystem eligibility, insert the following wording: “Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs (as defined herein) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.”

¹² If New Global Notes are not intended to be held in a manner which would allow Eurosystem eligibility, insert the following wording: “Whilst the designation is specified as “no” at the date hereof, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs (as defined herein) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.” If Notes are issued in currencies other than Euros, Japanese Yen, U.S. Dollars or Sterling, Notes will not be Eurosystem eligible.

payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]¹³.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**), and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (STEP) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each an **ICSD** and together, the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland

¹³ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

or [Hong Kong]¹⁴ respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day, and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2), which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that, if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.
8. Upon the occurrence of either of the circumstances described in paragraphs 7(a) or 7(b) above and the presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.
9. If, upon the occurrence of either of the circumstances described in paragraphs 7(a) or 7(b) above and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the

¹⁴ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

bearer or any other person may have under a deed of covenant dated 20 December 2018 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; or
 - (ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered pro rata in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest (as defined herein) will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days.

As used in this Global Note:

LIBOR shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

CNH HIBOR shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a **CNH HIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

Hong Kong Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 12(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue and Paying Agent.
16. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
- 17.
- (a) This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
 - (b) Subject to paragraph 17(h), any dispute, controversy or claim arising out of or relating to this Global Note, including the existence, validity, performance, breach or termination thereof (including a dispute regarding non-contractual obligations arising out of or relating to this Global Note), shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the UNCITRAL Arbitration Rules in force when the Notice of Arbitration is submitted (the **UNCITRAL Rules**), as modified by the HKIAC Procedures for the Administration of Arbitration under the UNCITRAL Rules (the **HKIAC Procedures**). These dispute resolution provisions shall also be governed by and construed in accordance with English law. Hong Kong law will be the procedural law of any arbitration hereunder.
 - (c) The arbitral tribunal shall consist of three arbitrators. The members of the arbitral tribunal shall be appointed in the manner set out in the UNCITRAL Rules. The appointing authority shall be HKIAC. The seat of the arbitration shall be Hong Kong. The language of the arbitration shall be English.
 - (d) Unless otherwise expressly provided in this Global Note, the arbitral tribunal will have no authority to award (i) punitive damages or (ii) damages for consequential or indirect losses.
 - (e) The arbitral tribunal will have no authority to award interest in excess of the London Inter-Bank Offered Rate (**LIBOR**) then prevailing, and any such interest awarded will be simple interest only. In the event LIBOR is no longer an active interest rate, the Issuer shall elect a suitable replacement interest rate.
 - (f) The arbitral tribunal shall not be authorised to grant, and no holder of Notes shall seek from any judicial authority, any interim measures or pre-award or emergency relief

against the Issuer, notwithstanding any provisions of the UNCITRAL Rules to the contrary.

- (g) At the election of the Issuer, any further dispute, controversy or claim which arises out of this Global Note shall be consolidated with any ongoing proceedings before the arbitral tribunal, but no other party shall be joined to, and no other disputes, controversies or claims shall be consolidated with, such on-going proceedings before the arbitral tribunal.
- (h) Notwithstanding the provisions of this paragraph 17, nothing contained in this Global Note shall operate or be regarded as a waiver, renunciation or other modification by the Issuer of any status, immunities, privileges or exemptions of the Issuer under its Articles of Agreement, all of its basic documents, any applicable law or international practice.

18. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
without recourse, warranty or liability and
for authentication purposes only

Signed on behalf of:
**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

[EFFECTUATED by
[COMMON SAFEKEEPER]
without recourse, warranty or liability

By: _____¹⁵
(*Authorised Signatory*)]

¹⁵ If this Global Note is not a New Global Note, no effectuation is required.

SCHEDULE

PAYMENTS OF INTEREST¹⁶

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

¹⁶ Do not complete if this Global Note is a New Global Note.

Part 2
Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the **PRC** means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹

ASIAN INFRASTRUCTURE INVESTMENT BANK

ISIN: _____
Issue Date: _____ Maturity Date²: _____
Specified Currency: _____ Nominal Amount: _____
(*words and figures if a Sterling denominated Note*)
Reference Rate: _____ month Interest Payment Date(s): _____
LIBOR/EURIBOR/CNH HIBOR[OTHER]³: _____
Reference Rate Screen Page:⁴ _____ Interest Determination Date:⁵ _____

¹ Only use the text in square brackets if the Notes are denominated in Renminbi.

² Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 7.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 7.

Relevant Time:⁶ _____ Day Count Fraction:⁷ _____
Fixed Interest Rate:⁸ _____ % per annum Margin:⁹ _____ %
Calculation Agent:¹⁰ _____

1. For value received, **ASIAN INFRASTRUCTURE INVESTMENT BANK** (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 20 December 2018 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the **Issue and Paying Agent**) at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]¹¹.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 7.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in paragraph 7.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

¹⁰ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

¹¹ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or [Hong Kong]¹² respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day, and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2), which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that, if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 7(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying generally.
4. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notion of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
5. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
 - (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and

¹² Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

- (d) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
6. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
7. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest (as defined herein) will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days.

As used in this Note:

LIBOR shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

CNH HIBOR shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a **CNH HIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

Hong Kong Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 7(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified

Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
8. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
9. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
10. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue and Paying Agent.
- 11.
- (a) This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
 - (b) Subject to paragraph 11(h), any dispute, controversy or claim arising out of or relating to this Note, including the existence, validity, performance, breach or termination thereof (including a dispute regarding non-contractual obligations arising out of or

relating to this Note), shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the UNCITRAL Arbitration Rules in force when the Notice of Arbitration is submitted (the **UNCITRAL Rules**), as modified by the HKIAC Procedures for the Administration of Arbitration under the UNCITRAL Rules (the **HKIAC Procedures**). These dispute resolution provisions shall also be governed by and construed in accordance with English law. Hong Kong law will be the procedural law of any arbitration hereunder.

- (c) The arbitral tribunal shall consist of three arbitrators. The members of the arbitral tribunal shall be appointed in the manner set out in the UNCITRAL Rules. The appointing authority shall be HKIAC. The seat of the arbitration shall be Hong Kong. The language of the arbitration shall be English.
 - (d) Unless otherwise expressly provided in this Note, the arbitral tribunal will have no authority to award (i) punitive damages or (ii) damages for consequential or indirect losses.
 - (e) The arbitral tribunal will have no authority to award interest in excess of the London Inter-Bank Offered Rate (**LIBOR**) then prevailing, and any such interest awarded will be simple interest only. In the event LIBOR is no longer an active interest rate, the Issuer shall elect a suitable replacement interest rate.
 - (f) The arbitral tribunal shall not be authorised to grant, and no holder of Notes shall seek from any judicial authority, any interim measures or pre-award or emergency relief against the Issuer, notwithstanding any provisions of the UNCITRAL Rules to the contrary.
 - (g) At the election of the Issuer, any further dispute, controversy or claim which arises out of this Note shall be consolidated with any ongoing proceedings before the arbitral tribunal, but no other party shall be joined to, and no other disputes, controversies or claims shall be consolidated with, such on-going proceedings before the arbitral tribunal.
 - (h) Notwithstanding the provisions of this paragraph 11, nothing contained in this Note shall operate or be regarded as a waiver, renunciation or other modification by the Issuer of any status, immunities, privileges or exemptions of the Issuer under its Articles of Agreement, all of its basic documents, any applicable law or international practice.
12. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
without recourse, warranty or liability and
for authentication purposes only

Signed on behalf of:
**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PROGRAMME PARTICIPANTS

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