INVESTING WITH IMPACT
AIIB’s Sustainable Development Bonds

May 2023
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AAA-rated MDB with strong financial performance

2 VISION AND MISSION
Financing Infrastructure for Tomorrow

3 INVESTMENT PORTFOLIO
Global presence with a diverse business portfolio

4 CREDIT STRENGTHS
Excellent financial credentials

5 FUNDING STRATEGY
Funding program of up to USD10 billion
ABOUT AIIB
WHO WE ARE

- A multilateral development bank (MDB) established by international treaty with 106 members worldwide.

- Our Mission is financing Infrastructure for Tomorrow (i4t) in Asia and beyond—green infrastructure with sustainability, innovation and connectivity at its core.

- With our partners, we unlock new capital to generate short-term income, long-term growth and environmental sustainability.

Delivering value to our Members and investors with our principles:

- LEAN
- CLEAN
- GREEN
WHY CHOOSE AIIB?

1. **MDB with sustainability at its core**
   - Environmental and Social Framework applies to all projects approved by AIIB.
   - Solid Sustainable Development Bond Framework.
   - Dual mandate supporting Sovereign and Nonsovereign-backed financing.

2. **Uniquely positioned issuer**
   - AAA-rated with stable outlook from S&P/Moody’s/Fitch.
   - 0% risk weighted and HQLA 1 under the Basel Framework.
   - USD100 billion in capital stock with 20% assigned paid-in capital.
   - FY23 funding program of USD10 billion.
   - An MDB with a growing balance sheet.

3. **Strong governance sustained by core principles**
   - Lean: Efficient management and highly skilled staff.
   - Clean: High ethical standards and zero tolerance for corruption.
   - Green: An institution built on respect for the environment.
OVERVIEW OF AIIB’S SHAREHOLDING STRUCTURE

Very high shareholder support from a large membership base.

Moody’s, May 2023

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

USD100 billion
AIIB's authorized capital stock. Currently, 98% of AIIB’s allocated capital has been subscribed.

USD19.1 billion
Paid-in capital received as of March 31, 2023.

75%
AIIB’s regional members hold the majority of capital stock in view of AIIB’s regional focus.¹

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

<table>
<thead>
<tr>
<th>REGIONAL MEMBERS</th>
<th>Current Shareholding</th>
<th>Voting Power</th>
<th>NONREGIONAL MEMBERS</th>
<th>Current Shareholding</th>
<th>Voting Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>30.7%</td>
<td>26.6%</td>
<td>Germany</td>
<td>4.6%</td>
<td>4.2%</td>
</tr>
<tr>
<td>India</td>
<td>8.6%</td>
<td>7.6%</td>
<td>France</td>
<td>3.5%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Russia</td>
<td>6.7%</td>
<td>6.0%</td>
<td>UK</td>
<td>3.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Korea</td>
<td>3.9%</td>
<td>3.5%</td>
<td>Italy</td>
<td>2.7%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.8%</td>
<td>3.4%</td>
<td>Spain</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Other 42 Members</td>
<td>22.5%</td>
<td>25.8%</td>
<td>Other 40 Members</td>
<td>8.0%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Total: 47 Members</td>
<td>76.2%</td>
<td>72.9%</td>
<td>Total: 45 Members</td>
<td>23.8%</td>
<td>27.1%</td>
</tr>
</tbody>
</table>

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

Ratings Status of AIIB Shareholders²

AAA: 13%
AA- or better: 28%
A- or better: 65%
BBB- or better: 83%
EXCEPTIONALLY SOUND BALANCE SHEET
as at March 31, 2023

**Assets (in USD)**
- Investment Operations Portfolio\(^1\) 19.987 billion
- Treasury Liquidity Portfolio\(^2\) 31.223 billion
- Others 2.398 billion

**Total Assets** 53.608 billion

**Liabilities and Equity (in USD)**
- Borrowings 30.411 billion
- Equity\(^3\) 20.635 billion
- Other Liabilities 2.562 billion

**Total Liabilities and Equity** 53.608 billion

**Capacity for Investment Operations (in USD)**
- Maximum lending limit 98.206 billion
  - Subscribed callable capital 77.572 billion
  - Reserves and retained earnings 1.242 billion
  - Subscribed paid-in capital\(^4\) 19.987 billion

**Investment Operations Assets** 19.987 billion

**Notes:**
1. Loan investments at amortized cost, bond investments at amortized cost (investment operations), investment in associate, investments at fair value through profit or loss (investment operations).
2. Total amount of approved financings is USD 40.37 billion as at March 31, 2023.
3. Total amount of approved financings is USD 40.37 billion as at March 31, 2023.
4. Total amount of approved financings is USD 40.37 billion as at March 31, 2023.
5. Total amount of approved financings is USD 40.37 billion as at March 31, 2023.

For additional information, download AIIB’s Financial Statements.
## AIIB AAA-Peer Group Comparison

### Financial Credentials in Line with Global Peers

<table>
<thead>
<tr>
<th></th>
<th>AIIB</th>
<th>ADB</th>
<th>AfDB</th>
<th>EBRD</th>
<th>EIB</th>
<th>IADB</th>
<th>IBRD</th>
<th>IFC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>106</td>
<td>68</td>
<td>81</td>
<td>71</td>
<td>27</td>
<td>48</td>
<td>189</td>
<td>186</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>Paid-in Capital¹</td>
<td>19</td>
<td>7</td>
<td>11</td>
<td>6</td>
<td>22</td>
<td>11</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Paid-in Capital/Total Subscribed Capital</td>
<td>20%</td>
<td>5%</td>
<td>5%</td>
<td>21%</td>
<td>10%</td>
<td>6%</td>
<td>7%</td>
<td>92%</td>
</tr>
<tr>
<td>Total Assets (USD billion)</td>
<td>54</td>
<td>290</td>
<td>49</td>
<td>70</td>
<td>532</td>
<td>148</td>
<td>329</td>
<td>108</td>
</tr>
<tr>
<td>Treasury Liquid Assets (USD billion)</td>
<td>31</td>
<td>45</td>
<td>18</td>
<td>31</td>
<td>76</td>
<td>33</td>
<td>79</td>
<td>42</td>
</tr>
<tr>
<td>Risk-adjusted Capital</td>
<td>63%</td>
<td>31%</td>
<td>23%</td>
<td>31%</td>
<td>23%</td>
<td>22%</td>
<td>27%</td>
<td>34%</td>
</tr>
<tr>
<td>Shareholders’ Equity² (USD billion)</td>
<td>21</td>
<td>54</td>
<td>14*</td>
<td>19</td>
<td>77</td>
<td>38</td>
<td>58</td>
<td>33</td>
</tr>
</tbody>
</table>

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

**Source:** S&P Global Ratings Supranationals Special Edition October 2022

Figures for AfDB (reported in UA) were translated into US dollars using March 31, 2023 exchange rate of 1UA = USD1.347862

Figures for EBRD and EIB (reported in EUR) were translated into US dollars using March 31, 2023 exchange rate of EUR1 = USD0.97680
AIIB SUSTAINABLE DEVELOPMENT BONDS
INVEST IN OUR COMMITMENT TO SUSTAINABILITY

- AIIB’s Sustainable Development Bonds support the financing of a combination of green, social and sustainable projects.
- AIIB’s Sustainable Development Bond Framework applies to all debt issued by AIIB. The Framework specifies the following core components:
  1. Use of Proceeds,
  2. Process for Project Evaluation and Selection,
  3. Management of Proceeds and
  4. Reporting.
- The Framework outlines how AIIB projects adhere to the principles set out in AIIB’s Environmental and Social Framework and are designed to achieve environmentally and socially sustainable development outcomes.
- AIIB’s investments contribute to Members’ efforts in achieving their Paris Agreement objectives and support them in achieving their targets under the UN Sustainable Development Goals (SDGs).
- AIIB will align its operations with the goals of the Paris Agreement by July 1, 2023.
- Each AIIB project is mapped with at least one sector-related SDG and a few cross-cutting SDGs. Nearly 60% of the projects approved in 2021 have some portion of financing contributing to SDG 13: Climate Action (including climate mitigation or adaptation).

Note: The numbers represent the count of approved projects as a percentage of the total count of approved projects in 2021 (including the COVID-19 Crisis Recovery Facility).
EXPOSURES RELATED TO RUSSIA, BELARUS AND UKRAINE
“To Date, the Russia-Ukraine Conflict Has Not Materially Affected AIIB’s Operation.” S&P, January 2023

- On March 3, 2022, in response to the events taking place in Ukraine, AIIB announced in its official statement on the war in Ukraine that its Management has decided to place all activities relating to Russia and Belarus on hold and under review. These activities include all Russia- and Belarus-related projects in the Bank’s rolling investment pipeline.

- Ukraine is not a Member of AIIB; thus, the Bank has no business operations with or in Ukraine. AIIB also does not have any approved financings, or related exposures, in or to Belarus. As detailed below, AIIB has limited exposures in Russia and to the Russian ruble (RUB).

- The Bank remains in an exceptionally strong financial condition. AIIB’s accounts are prepared in accordance with International Financial Reporting Standards. Any exposures continue to be monitored and expected credit losses are being assessed accordingly.

- As at March 31, 2023, AIIB had total assets of USD53.6 billion and the following Russian-related exposures:
  a) One RUB-denominated loan outstanding (fully drawn in December 2020) to a borrower in Russia, totaling RUB24 billion.
  b) One RUB-denominated bond issuances (each with an XS ISIN and issued through Euroclear / Clearstream), totaling RUB6.7 billion as of April 28, 2023. The terms and conditions of these bond allow for payments in USD in certain cases, including where RUB is not used in the international banking community. These bonds were hedged at the time of issuance to remove AIIB’s RUB interest rate and FX risk.
AIIB IN THE INTERNATIONAL DEVELOPMENT COMMUNITY

Growing Global Partnerships

- In 2018, AIIB was granted Permanent Observer status in the deliberations of both the United Nations General Assembly and the Economic and Social Council.
- AIIB generally enforces the debarment decisions of some MDBs that are parties to the MDB Agreement for Mutual Enforcement of Debarment Decisions (AMEDD).
- AIIB serves as the Administrator of the Multilateral Cooperation Center for Development Finance (MCDF) and host of its Secretariat at the AIIB HQ.
- AIIB participated in the launch of joint deliverables by MDBs:
  a) MDB Joint Nature Statement and Planet
  b) MDB Joint Climate Statement
  c) Joint Report on MDBs’ Climate Finance
- At COP27, AIIB and Global Energy Alliance for People and Planet formed a strategic partnership to address energy transition challenges.
- In 2023, AIIB was granted observer status to the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes.

Increasing Impact via Co-financing

- Ability for the MDB community to take on larger infrastructure projects.
- Enables project risk-sharing with other MDBs and manage exposure limits.
- Cofinanced 95 projects as at December 31, 2022.
- Collaboration benefits entire MDB community with cross-fertilization of project management experience.
VISION AND MISSION

2017 India: Gujurat Rural Roads
AIIB’S COMMITMENT TO SUSTAINABLE GROWTH

- **AIIB’s **VISION **is a prosperous Asia based on sustainable economic development and regional cooperation.**

- **AIIB’s MISSION **is Financing Infrastructure for Tomorrow. By investing in sustainable infrastructure, AIIB unlocks new capital, new technologies and new ways in which to address climate change and to connect Asia, and the world.

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

- Addresses ecological impacts like water and air quality, biodiversity, pollution and climate change.
- Gives inclusive access, particularly to citizens excluded from access to infrastructure services.
- Projects with sound ROI, that raise economic growth and increase productivity.
A COMPREHENSIVE APPROACH TO INVESTMENT IN SUSTAINABLE INFRASTRUCTURE

STRATEGIC INVESTMENTS IN FOUR THEMATIC PRIORITIES

GREEN INFRASTRUCTURE
CONNECTIVITY AND REGIONAL COOPERATION
TECHNOLOGY-ENABLED INFRASTRUCTURE
PRIVATE CAPITAL MOBILIZATION

2030 Corporate Strategy Targets

GREEN INFRASTRUCTURE
50% climate financing by 2025

CONNECTIVITY AND REGIONAL COOPERATION
25-30% cross-border connectivity financing by 2030

PRIVATE SECTOR FINANCING
50% private sector financing by 2030

HOW WE FINANCE
ENVIRONMENTAL AND SOCIAL FRAMEWORK

WHAT WE FINANCE
SECTOR STRATEGIES

<table>
<thead>
<tr>
<th>Water</th>
<th>Digital Infrastructure</th>
<th>Sustainable Cities</th>
<th>Private Capital Mobilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Transport</td>
<td>Investing in Equity</td>
<td>Financing Operations for Nonregional Members</td>
</tr>
</tbody>
</table>
AIIB’S ENVIRONMENTAL AND SOCIAL FRAMEWORK

GUARANTEES THE ASSESSMENT OF ENVIRONMENTAL AND SOCIAL IMPACTS FOR ALL PROJECTS

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

Important features of AIIB’s ESF

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

Components of AIIB’s ESF

- Vision Statement
- Environment and Social Policy (ESP)
- Environmental and Social Standards (ESS)
- Environmental and Social Exclusion List (ESEL)
UZBEKISTAN:
Bukhara Region Water Supply and Sewerage

Approval Date
April 2020

AIIB Committed Amount
USD385 million

Financing Type
Sovereign

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

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

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

AIIB prioritizes green infrastructure and supports its Members meet their environmental and related development goals by financing projects that deliver local environmental improvements and investments dedicated to climate action.
This project aims to facilitate cross-border trade by enhancing freight service efficiency of the containerized China Railway Express trains connecting Zhengzhou city in China to Europe and Central Asia. The international logistic hub will provide containerized railway freight services with dedicated trains between the two continents.

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

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

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

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

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

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

The Southeast Asia Women’s Economic Empowerment Fund is AIIB’s first impact investment in a gender-focused private equity fund. AIIB aims to support women’s economic empowerment and gender diversity by making sustainable investments in companies that particularly affect women and girls in Southeast Asia. The Fund targets to invest in Southeast Asia mainly in Viet Nam, Indonesia, and the Philippines, and opportunistically in Malaysia, Thailand, Cambodia, Lao PDR and Timor-Leste.

SWEEF’s investment strategy connects capital with high impact and high growth business opportunities in sectors such as healthcare, education, climate change mitigation and adaptation, as well as manufacturing efficiency enhancement. SWEEF’s investments are expected to create more gender equality opportunities and gender diversity outcomes for women, their families, and communities through its women’s economic empowerment focus.
AIIB SUSTAINABLE DEVELOPMENT BONDS IMPACT REPORT
HIGHLIGHTS OF SECTOR OUTCOMES AS OF THE END OF 2021

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

**INCREASING DEVELOPMENT IMPACT WITH SOVEREIGN AND NONSOVEREIGN-BACKED FINANCING**

### SOVEREIGN-BACKED FINANCING

- **Screening, Due Diligence and Impact Assessment**
  - Strategic Alignment
  - Value Addition

- **Project Preparation and Board Approval**
  - Project Design & Target Results
  - Implementation Readiness

- **Implementation, Monitoring and Closing**
  - IMPLEMENTATION MONITORING
  - PROJECT COMPLETION & EVALUATION

### NONSOVEREIGN-BACKED FINANCING

- **Screening, Due Diligence and Impact Assessment**
  - Strategic Alignment & Value addition
  - Policy Alignment

- **Project Preparation and Board Approval**
  - Transaction Quality
  - Financial Returns

- **Implementation, Monitoring and Closing**

**Key Points:**

- Project ideas and proposals are screened for their strategic fit with AIIB’s mandate and priorities. All AIIB-financed projects must comply with the Standards and Exclusion List in AIIB’s Environmental and Social Policy.
- Conditions and targets are put in place to ensure the project complies with AIIB’s ESF.
- The sector strategies provide guidelines on prospects to generate additional positive environmental and social value.
- Financing for the project is approved either by the Board of Directors, or, if approval authority has been delegated by the Board, by the President.
- Clients are required to conduct project procurement in accordance with AIIB’s Procurement Policy.
- There is ongoing monitoring of projects and their results through Project Implementation and Monitoring Reports (PIMRs).
- AIIB’s ESF supports best practices with use of project-level Grievance Redress Mechanisms to address complaints from project stakeholders, and the independent Project-affected People’s Mechanism.
INVESTMENT OPERATIONS
AN EXPANDING BUSINESS PORTFOLIO

Approved Financing per Financing Type
(as at March 31, 2023)

- 38% NONSOVEREIGN PROJECTS
  USD8.878 billion
- 62% SOVEREIGN PROJECTS
  USD31.493 billion

212 PROJECTS

Approved Projects per Year
(as at March 31, 2023)

- Number of Projects
- Approved financing (USD billions)
INVESTMENT OPERATIONS
DIVERSE BUSINESS PORTFOLIO
WITH LOANS AND INVESTMENTS IN 33 MEMBERS

Committed Financing Amount by Member – Top 10 (in USD)

- India: 9.47
- Türkiye: 3.87
- China: 3.52
- Bangladesh: 3.20
- Indonesia: 3.13
- Multicountry: 2.96
- Pakistan: 2.21
- Uzbekistan: 2.16
- Philippines: 2.00
- Egypt: 1.28
INVESTMENT OPERATIONS
DIVERSE BUSINESS PORTFOLIO WITH LOANS AND INVESTMENTS IN 33 MEMBERS

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

- Digital Infrastructure and Technology: 1.8%
- Educational Infrastructure: 0.6%
- Rural Infrastructure and Agriculture Development: 0.2%
- Others: 0.2%

CRF-Economic Resilience/PRF: 55%
CRF-Public Health: 27%
CRF-Finance/Liquidity: 18%
Energy: 18%
Transport: 18%
Water: 10%
Urban: 11%
Multi-sector: 11%

COVID-19 CRISIS RECOVERY FACILITY
TOTAL FINANCING UP TO USD20 BILLION
EXTENDED UNTIL END-2023

USD14.06 billion total financing approved as of March 31, 2023. For Facility projects that enter into the pipeline after Feb. 24, 2022, AIIB will consider a narrower scope of eligible pandemic-related responses and co-finance such projects with peer MDBs:

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

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

**FINANCING OF IMMEDIATE HEALTH SECTOR NEEDS**
AIIB can support needed emergency public health responses, including the development of health system capacity and the provision of essential medical equipment and supplies to combat COVID-19.

**FINANCINGS TO ADDRESS LIQUIDITY CONSTRAINTS FOR CLIENTS**
With this support, clients can overcome liquidity constraints and maintain critical long-term investments that may have to be curtailed, delayed or suspended in the absence of AIIB financing.
CREDIT STRENGTHS
# AAA-CREDIT RATINGS

**TOP RATINGS WITH STABLE OUTLOOK FROM LEADING AGENCIES**

<table>
<thead>
<tr>
<th>AAA Outlook Stable</th>
<th>Short-term: A-1+</th>
<th>Short-term: Prime-1</th>
<th>Short-term: F1+</th>
</tr>
</thead>
</table>

**AIIB Strengths:**

<table>
<thead>
<tr>
<th>GOVERNANCE</th>
<th>We don’t expect the Russia-Ukraine conflict will materially affect AIIB’s operation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPITAL MANAGEMENT</td>
<td>AIIB has a sizable capital endowment of which 20% is paid-in capital. In our view, this reinforces AIIB’s role, enabling it to become one of the largest MLIs globally.</td>
</tr>
<tr>
<td>LIQUIDITY</td>
<td>We expect AIIB’s capital and liquidity to remain a significant strength compared with peers and underpin its financial profile.</td>
</tr>
</tbody>
</table>

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

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

AIIB continues to benefit from ‘strong’ preferred creditor status (PCS).

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

Given large paid-in capital and increasing market presence, the bank will remain in excess liquidity over the forecast period.

**Summary rating rationale:***

- Strong capital commitment from diversified sovereign shareholder base.
- Set to have an important mandate of filling the infrastructure financing gap in Asia.
- Strong governance and risk management framework.
- Excellent capitalization with very high projected liquidity position.
- Very high strength of member support.
- Preferred creditor status.
- 0% risk weight under Basel Framework.

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

**KEY HIGHLIGHTS**

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

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

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

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**ADVANCED**
September 2021
Sector rank: 7/12

**LOW RISK 13.9**
April 2022

**PRIME C+**
April 2019

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**Summary rating rationale**

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

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

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

Notes: 1. Source: AIIB Articles of Agreement, Article 12.1.  
   2. Economic Capital is defined as the capital required to withstand losses over one year to a 99.99 percentile level of confidence.  
   3. The following financial risks are managed outside the economic capital framework: liquidity risk and model risk. No economic capital is allocated for other nonfinancial risks (compliance risk, integrity risk, and environmental and social risk).  
   4. Based on current usage of USD7.18 billion of economic capital, as at March 31, 2023

TOTAL CAPITAL UTILIZATION⁴
Available Capital USD20.4 billion
Total Current Capital Usage 48.8%
**PRUDENT LIQUIDITY RISK MANAGEMENT**

**OVERVIEW OF LIQUIDITY MANAGEMENT**

**LIQUIDITY PORTFOLIO**

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

**LIQUIDITY RISK**

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

Note: 1. Data as at March 31, 2023.
AIIB FUNDING PROGRAM

PREMIERE ISSUER IN INTERNATIONAL MARKETS

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

- Develop a broad range of unsecured funding instruments and sources of liquidity.
- Diversify in terms of currency and investor type.
- Deliver comprehensive and continuous investor marketing.
- Utilize money market funding for bridge financing.
- AIIB’s buyback program covers both public benchmarks and private placements. Buyback transactions are executed through dealers who have existing relationship with AIIB.
- 2023 borrowing authority of USD10 billion. This is expected to rise gradually to reach circa USD15 billion per annum by late 2020s.

Note: 1. Data as at May 26, 2023.
A GROWING FUNDING PROGRAM

**FUNDING TYPE** | **AIIB’S BORROWING PROGRAMME** | **FORMAT**
--- | --- | ---
**Capital markets** | ✔ U.S. SEC-registered Shelf | USD Global Benchmark
| ✔ Global Medium Term Note Programme | Non-USD Benchmarks, FRNs, Eurobonds and private placements
| ✔ A$ and NZ$ Debt Issuance Programme | Kangaroo / Kauri bond
| ✔ Renminbi Bonds Issuance Programme | Panda bond

**Money markets** | ✔ Euro-Commercial Paper Programme | ECP

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

**Notes:**
1. AIIB has achieved 0% risk weight and HQLA1 status in the following jurisdictions: European Union (EU); the United Kingdom (UK); Norway; Canada; Hong Kong, China; Korea; Singapore and Switzerland. AIIB bond issuance is also 0% risk weighted in Australia, Japan, New Zealand, South Africa and China.
2. Data as at May 26, 2023.
ANNEX

2021 Philippines Second Health System Enhancement to Address and Limit COVID-19 under Asia Pacific Vaccine Access Facility Project
FINANCIAL OVERVIEW

KEY FINANCIAL FIGURES (As at March 31, 2023)

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>March 31, 2023 (unaudited)</th>
<th>Dec. 31, 2022 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4,740,118</td>
<td>3,077,356</td>
</tr>
<tr>
<td>Term deposits</td>
<td>7,427,431</td>
<td>6,669,005</td>
</tr>
<tr>
<td>Investments at fair value through profit or loss</td>
<td>15,232,488</td>
<td>12,701,947</td>
</tr>
<tr>
<td>Loan investments, at amortized cost</td>
<td>18,429,178</td>
<td>17,641,931</td>
</tr>
<tr>
<td>Bond investments, at amortized cost</td>
<td>5,330,666</td>
<td>4,565,178</td>
</tr>
<tr>
<td>Paid-in capital receivables</td>
<td>50,189</td>
<td>49,176</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>285,838</td>
<td>304,862</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>506,680</td>
<td>477,469</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>4,057</td>
<td>4,365</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5,285</td>
<td>6,712</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,596,032</td>
<td>1,911,247</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>53,607,962</strong></td>
<td><strong>47,409,248</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>March 31, 2023 (unaudited)</th>
<th>Dec. 31, 2022 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>30,410,634</td>
<td>24,475,728</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>2,004,261</td>
<td>2,286,664</td>
</tr>
<tr>
<td>Prepaid paid-in capital</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>557,916</td>
<td>181,131</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>32,972,811</strong></td>
<td><strong>26,943,523</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income STATEMENT</th>
<th>For the three months ended March 31, 2023 (unaudited)</th>
<th>For the three months ended March 31, 2022 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>411,239</td>
<td>72,108</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-178,969</td>
<td>-56,612</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td><strong>232,270</strong></td>
<td><strong>15,496</strong></td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>8,118</td>
<td>7,917</td>
</tr>
<tr>
<td>Net gain on financial instruments measured at fair value through profit or loss</td>
<td>25,770</td>
<td>123,429</td>
</tr>
<tr>
<td>Net loss on financial instruments measured at amortized cost</td>
<td>-2,178</td>
<td>-8,313</td>
</tr>
<tr>
<td>Share of gain/(loss) on investment in associate</td>
<td>1,013</td>
<td>466</td>
</tr>
<tr>
<td>Impairment provision</td>
<td>-13,968</td>
<td>-104,779</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>-46,704</td>
<td>-39,064</td>
</tr>
<tr>
<td>Net foreign exchange loss</td>
<td>22,603</td>
<td>-42,144</td>
</tr>
<tr>
<td><strong>Operating (loss)/profit for the period</strong></td>
<td><strong>226,924</strong></td>
<td><strong>-46,992</strong></td>
</tr>
<tr>
<td>Accretion of paid-in capital receivables</td>
<td>366</td>
<td>680</td>
</tr>
<tr>
<td><strong>Net (loss)/profit for the period</strong></td>
<td><strong>227,290</strong></td>
<td><strong>-46,312</strong></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-57,864</td>
<td>63,477</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td><strong>169,426</strong></td>
<td><strong>17,165</strong></td>
</tr>
</tbody>
</table>
AIIB ENERGY SECTOR STRATEGY
SUSTAINABLE ENERGY FOR TOMORROW

- AIIB’s Energy Sector Strategy sets the framework, principles, and operational modalities that guide AIIB’s energy sector engagement.

- In November 2022, AIIB’s Board of Directors approved an update to the Energy Sector Strategy. The update reflects AIIB’s commitment to tackle climate change and support both the energy transition and its Members’ net-zero commitments. It is fully in line with AIIB’s commitment to align all financing operations with the goals of the Paris Agreement.

Energy Strategy Guiding Principles

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

Key Updates to Energy Sector Strategy

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

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

GOVERNANCE AT AIIB REFLECTS GLOBAL BEST PRACTICES

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

### GOVERNANCE STRUCTURES AND BOARDS COMPOSITION

<table>
<thead>
<tr>
<th>BODY</th>
<th>COMPOSITION AND PURPOSE</th>
<th>CRITICAL DECISION MAKING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOARD OF GOVERNORS</strong></td>
<td>- Each AIIB Member appoints a Governor</td>
<td>- Super majority decisions, inter alia:</td>
</tr>
<tr>
<td></td>
<td>- All powers of AIIB are vested in the Board of Governors</td>
<td>- Changes to paid-in capital subscription, reducing the percentage of capital stock</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Holding by regional members below 75% of the total subscribed capital stock</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Increase AIIB’s gearing ratio above 1:1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Election, suspension or removal of the President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Increase or decrease in AIIB’s authorized capital stock</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Revise the composition of the Board of Directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Suspension or restoration of membership</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Amend the AIIB Articles of Agreement</td>
</tr>
<tr>
<td><strong>BOARD OF DIRECTORS</strong></td>
<td>- Composed of 12 Directors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- 9 elected by regional Members</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- 3 elected by nonregional Members</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Nonresident board</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Each Director serves a two-year term and may be re-elected</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Supervises the management and operation of the Bank</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Supervises the management and operation of the Bank on a regular basis</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Approves the strategy, annual plan and budget of AIIB</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PRESIDENT</strong></td>
<td>- Elected by the Board of Governors</td>
<td>- Majority representing not less than ¾ of the total voting power of the Members</td>
</tr>
<tr>
<td></td>
<td>- Must be a national of a regional Member</td>
<td>- required for:</td>
</tr>
<tr>
<td></td>
<td>- May serve up to two 5-year terms</td>
<td>- Decisions on major operational and financial policies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Delegation of authority to the President concerning Bank operations</td>
</tr>
<tr>
<td><strong>VICE PRESIDENTS</strong></td>
<td>- Appointed by the Board of Directors upon recommendation of the President</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Legal representative of AIIB and Chief of the staff of the Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Chair of the Board of Directors, receives advice from the Executive Committee, and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- may take part in decisions of the Investment Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Execute decisions taken by governance bodies</td>
</tr>
</tbody>
</table>
GOVERNANCE AT AIIB

VOTING POWER OF SHAREHOLDERS AT THE BOARD OF GOVERNORS

TOTAL OF ALL VOTES

85% Share votes

12% Basic votes

3% Founding member votes*

TOTAL VOTING POWER**

CHAIR ASCERTAINS THE SENSE OF THE MEETING

If a formal vote is requested

SUPER MAJORITY: 2/3 of the total number of Governors, representing not less than 75% of total voting power of Members.

SPECIAL MAJORITY: Majority of total number of Governors, representing a majority of total voting power of Members.

MAJORITY OF VOTES CAST: Above 50% of all votes cast.

At AIIB, generally, all matters before the Board of Governors and the Board of Directors shall be decided by a majority of the votes cast.

* Each founding member is assigned 600 additional founding member votes

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

VOTING MAJORITIES IN THE BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS*

- 9 Regional Directors
- 3 Nonregional Directors

Chair ascertains the sense of the meeting

TWO VOTING THRESHOLDS:

- Majority of the votes cast
- Majority representing not less than 3/4 of the total voting power of Members

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

Directors represent members whose Governors have elected them as well as members whose Governors assign their votes to them.
## GOVERNANCE AT AIIB

### COMPARISON OF AIIB’S VOTING STRUCTURE WITH PEER MDBS

<table>
<thead>
<tr>
<th>Amendment of Articles</th>
<th>Capital Increase</th>
<th>Change in Board Seats</th>
<th>Election of the President</th>
<th>Membership Admission</th>
<th>Voting Power of Top 5 Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIIB</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>More than 50% with more than 1/2</td>
<td>47.7%</td>
</tr>
<tr>
<td>ADB</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>67% with 1/2 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>40.5%</td>
</tr>
<tr>
<td>AfDB*</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>50%</td>
<td>32.3%</td>
</tr>
<tr>
<td>EBRD</td>
<td>80% with 3/4 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>45.3%</td>
</tr>
<tr>
<td>IADB*</td>
<td>75% with 1/2 of BoG</td>
<td>75% with 3/4 of BoG</td>
<td>75% with 2/3 of BoG</td>
<td>50%</td>
<td>63.4%</td>
</tr>
<tr>
<td>IBRD</td>
<td>85% with 3/5 of BoG</td>
<td>75%</td>
<td>80%</td>
<td>50%</td>
<td>36.9%</td>
</tr>
</tbody>
</table>

*Some IADB and AfDB decisions have regional/nonregional requirements

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

**Highlights**

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

**Distribution by Region**

- Europe 69%
- Asia 21%
- Middle East & Africa 10%

**Distribution by Investor Type**

- CB/OI 52%
- Bank 28%
- Asset Manager 20%

**Issuer Details**

- **Format**: GMTN
- **Amount**: EUR1.5 billion
- **Maturity date**: February 14, 2028
- **Coupon**: 3.375%
- **Reoffer Yield**: 3.081% p.a
- **Re-offer price**: 99.630%
- **Re-offer spread vs. m/s**: Mid Swap +13bps
AIIB AUD500 MILLION 5-YEAR CLIMATE ADAPTATION THEME BOND

**Highlights**

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

### Distribution By Region

- **Asia**: 77%
- **EMEA**: 20%
- **Americas**: 3%

### Distribution By Investor Type

- **CB/OI**: 53%
- **Banks**: 27%
- **Asset Manager**: 20%

**Issuer**

- **Format**: Kangaroo Bond
- **Amount**: AUD500 million
- **Maturity date**: May 17, 2028
- **Coupon**: 4.00% payable s.a.
- **Re-offer Yield**: 4.095%
- **Re-offer price**: 99.574%
- **Re-offer spread**: ASW+58bps
AIIB USD2.0 BILLION
5-YEAR SUSTAINABLE DEVELOPMENT BOND

Highlights

- The transaction maintained a strong momentum with an initial price of SOFR MS+65bps and investor interest in excess of USD1.7 billion.
- The transaction closed with orders of USD2.6 billion and the spread was tightened by 1bp to SOFR+64bps.
- Notable participation from the central banks and official institutions (60%), as well as investors across the Asia region (43%).
- In this transaction AIIB strategically seized the first available window of January 2023.

Distribution By Region

- Asia: 43%
- EMEA: 34%
- Americas: 23%

Distribution By Investor Type

- Bank Treasury: 22%
- CB / OI: 59%
- Fund Managers/Insurance/Pension: 19%

Format: Global (SEC-registered)
Amount: USD2.0 billion
Maturity date: January 18, 2028
Coupon: 4.00% s.a
Reoffer Yield: 4.106% s.a.
Re-offer price: 99.525%
Re-offer spread vs. m/s: SOFR MS +64bps
Spread to Bmk: UST +38.63bps
USEFUL LINKS

- AIIB Articles of Agreement
- Corporate Strategy
- Environmental and Social Framework
- Sustainable Development Bond Framework
- Sustainable Development Bonds Impact Report 2021
- 2021 Annual Report
- Financial Statements
- Treasury and Investor Marketing materials
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As at January 2023 unless otherwise stated.
Thank You

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YouTube: @AIIB
LinkedIn: Asian Infrastructure Investment Bank

ASIAN INFRASTRUCTURE INVESTMENT BANK
AIIB Treasury

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