



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank**

held in the AIIB Headquarters, Beijing, China on April 25-26, 2016

PRESENT:

Chair:

JIN Liqun, President

Directors

Adel AL HOSANI
Baikuntha ARYAL
CHENG Zhijun*
Andin HADIYANTO
Kunil HWANG
Christopher LEGG
Vanessa MACDOUGALL
Timur MAKSIMOV
Johann Nikolai PUTSCHER
Dinesh SHARMA
Hakan TOKAÇ

Alternate Directors

Edith FRAUWALLNER (Putscher)
Henrik HARBOE (MacDougall)
Sigurdur HELGASON (MacDougall)
Irene JANSEN (Putscher)
Omar Hamid KHAN (Tokaç)
Pak Sing LEE (Legg)
David LEZHAVA (Tokaç)
Angkhansada MOUANGKHAM (Hadiyanto)
Yoel NAVEH (Hwang)
Mohamed SAEED (Aryal)
Emad SHANA'AH (Al Hosani)
WU Guoqi (Temporary) (Cheng)

*Temporary Alternate Director acting as
Director

Officers

Danny ALEXANDER, Vice President and Corporate Secretary
Kyttack HONG, Vice President and Chief Risk Officer
D.J. PANDIAN, Vice President and Chief Investment Officer
Joachim VON AMSBERG, Vice President, Policy and Strategy
Luky Eko WURYANTO, Vice President, Chief Administrative Officer
Natalie LICHTENSTEIN, General Counsel

Staff Participating

H. Bell, S. Chander, H. Chen, P. Daltrop, M. Dee, E. Sun, T. Wan, Y. Wang

Progress Report from Management

1. The Board of Directors received updates from Management on a number of issues pertaining to the Bank's development, including the Rationale for Project Pipeline Development; Progress on Recruitment; the Compliance, Effectiveness and Integrity Unit; Finance; and the Board's Indicative Work Plan.

Policy on Prohibited Practices

2. The Board of Directors considered the President's Memorandum on the Proposed Policy on Prohibited Practices (Sec2016-019) and approved the recommendation in paragraph 18 of the Memorandum, with the addition of a provision stating the Bank's future intention to become a party to the Agreement for the Mutual Enforcement of Debarment Decisions.

General Conditions for Sovereign-Backed Loans

3. The Board of Directors considered the President's Memorandum on Proposed General Conditions For Sovereign-Backed Loans (Sec2016-020) and approved the recommendation of paragraph 7 of the Memorandum, with the addition of a provision to permit the parties to an arbitration to agree on a place of arbitration other than The Hague.

Credit Rating

4. The Board of Directors received an update from Management.

New Membership

5. The Board of Directors agreed that Management would develop a phased approach towards admitting new members using the Bank's available unallocated capital.

Preparation for Annual Meeting

6. The Board of Directors received an update on preparations for the Bank's First Annual Meeting.

Board Committees

7. The Board of Directors considered Management's initial proposals for the establishment of committees under the Board. It was agreed that Management would further develop these proposals for the Board's consideration.

International Advisory Panel

8. The Board of Directors welcomed the President's proposal for the establishment an International Advisory Panel.

Other Business

9. The Board of Directors received an update on the Proposed AIIB Project Preparation Special Fund and a briefing on specific investment projects under development.

The following item(s) have been approved on an Absence of Objection Basis between January 17, 2016 and April 25, 2016:

10. The Board of Directors recorded their approval of the Recommendation of the President on the Memorandum on a Proposed Environmental and Social Policy and accompanying Environmental and Social Standards (AIBB-0009, dated December 21, 2015).
11. The Board of Directors recorded their approval of the Recommendation of the President on the date for the First Annual Meeting of the Board of Governors (Sec2016-024, dated April 8, 2016).
12. The Board of Directors recorded their approval of the Summary Record of Proceedings of the Meeting of the Board of Directors on January 17, 2016 (Sec2016-025, dated April 15, 2016).