

Information Memorandum
5 January 2021



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

Asian Infrastructure Investment Bank

as Issuer

A\$ and NZ\$ Debt Issuance Programme

Arrangers & Dealers
Nomura International plc
Westpac Banking Corporation

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Important notices

This Information Memorandum

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by Asian Infrastructure Investment Bank (the “**Issuer**”, “**AiIB**” or the “**Bank**”), under which it may issue Notes (including Australian Notes and New Zealand Notes) from time to time. This Information Memorandum summarises information regarding the issue of Notes in registered form in the wholesale debt capital markets in Australia and New Zealand. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 6 (*Conditions of the Notes*) (“**Conditions**”)) or, if not defined in the Conditions, in section 8 (*Glossary*).

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

The Issuer and the Notes

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Australian Banking Act nor a registered bank under the Reserve Bank of NZ Act and the Issuer is not supervised by APRA or RBNZ. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme) under the Australian Banking Act.

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of APRA’s consent under section 66 of the Australian Banking Act granted to the Issuer. Such Notes may only be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. Notes that are offered for issue or sale or transferred in, or into, New Zealand are offered only in circumstances that would not require disclosure to investors as a regulated offer under the NZ FMCA.

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, all of the Issuer’s basic documents, any applicable law or international practice, all of which are hereby expressly reserved.

Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes in any country including Australia and New Zealand and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act or NZ FMCA. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC or the Registrar of Financial Service Providers or the Financial Markets Authority in New Zealand; and
- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Part 6D.2 or 7.9 of the Corporations Act or under the NZ FMCA).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information

incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and

- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

A determination will be made in relation to each issue of Notes as to whether, for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

The Pricing Supplement in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” and/or “*UK MiFIR Product Governance*”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the UK MiFIR Product Governance Rules, as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

The Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II or UK MiFIR.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Forward-looking statements

This Information Memorandum includes “forward-looking statements”. All statements other than statements of historical facts included in this Information Memorandum, including, without limitation, those regarding the Issuer’s financial position, strategy, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future strategies and the environment in which the Issuer will operate in the future. Among the important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, macro-economic conditions and non-performance by borrowers. These forward-looking statements speak only as of the date of this Information Memorandum. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions or, if not defined in the Conditions, in section 8 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Series of Notes.

The Programme

Issuer	Asian Infrastructure Investment Bank AIIB is a multilateral development bank with a mandate to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions. For a further description of the Issuer, see section 2 (<i>Information about Asian Infrastructure Investment Bank</i>).
Programme description	An uncommitted debt issuance programme under which, subject to applicable laws and directives, the Issuer may, from time to time, elect to issue Notes in the Australian and New Zealand capital markets in registered uncertificated form.
Programme limit	There is no limit on the aggregate principal amount of Notes which may be issued by the Issuer under the Programme.
Programme term	The Programme continues until terminated by the Issuer.

Programme Participants

Arrangers and Dealers	Nomura International plc Westpac Banking Corporation Contact details and particulars of the ABN and AFSL (if any) for the Arrangers and the Dealers are set out in the <i>Directory</i> section. Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.
Registrar	For: <ul style="list-style-type: none">• Australian Notes, EQT Australia Pty Ltd (ABN 88 111 042 132); and• New Zealand Notes, Link Market Services Limited. Contact details and particulars of the ABN for the Registrars are set out in the <i>Directory</i> section. Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.
Issuing and Paying Agent	For: <ul style="list-style-type: none">• Australian Notes, EQT Australia Pty Ltd; and• New Zealand Notes, Link Market Services Limited. Contact details and particulars of the ABN for the Issuing and Paying Agents are set out in the <i>Directory</i> section. Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.

Calculation Agent	<p>For:</p> <ul style="list-style-type: none"> • Australian Notes, EQT Australia Pty Ltd; and • New Zealand Notes, Link Market Services Limited. <p>Details of the appointment of any alternative Calculation Agent in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p> <p>If no Calculation Agent is specified in the relevant Pricing Supplement, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.</p>
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The Notes

Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
Form	<p>Notes will be issued in registered uncertificated form evidenced by entry in the Register.</p> <p>Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.</p>
Status and ranking	The Issuer's payment 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. Notes will not be obligations of any government.
Events of Default	Noteholders will have the benefit of the Events of Default (including cross default) as set out in Condition 13.1 ("Events of Default").
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Notes will be denominated in Australian dollars (in respect of Australian Notes), New Zealand dollars (in respect of New Zealand Notes) or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Title	<p>Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.</p> <p>Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear. Notes which are held in the NZClear System will be registered in the name of NZCSD.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.</p>

Payments and Record Date	<p>Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p> <p>In relation to Australian Notes, the Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.</p> <p>In relation to New Zealand Notes, the Record Date for payments of principal and interest is at the 5.00 pm in the place where the Register is maintained on the tenth calendar day before a payment date.</p>
Redemption	Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.

Transactions relating to the Notes

Clearing Systems	<p>The Issuer intends that Notes will be transacted within a Clearing System.</p> <p>The Issuer may apply to Austraclear for approval for the Australian Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Australian Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Australian Notes.</p> <p>The Issuer may apply to the RBNZ for approval for the New Zealand Notes to be traded on the NZClear System. Upon approval by the RBNZ, those New Zealand Notes will be traded through the NZClear System in accordance with the rules, operating guidelines and regulations of the NZClear System. Such approval by RBNZ is not a recommendation or endorsement by RBNZ of such New Zealand Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream, Luxembourg or any other clearing system outside Australia and New Zealand specified in the relevant Pricing Supplement.</p> <p>The rights of a holder of interests in an Australian Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System. The rights of a holder of interests in a New Zealand Note held through the NZClear System are subject to the rules, operating guidelines and regulations of the NZClear System.</p> <p>Interests in the Australian Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Australian Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in Australian Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, J.P. Morgan Nominees Australia Pty Limited). Similarly, entitlements in respect of holdings of interests in New Zealand Notes in Euroclear would be held in the NZClear System by a nominee of Euroclear (currently HSBC Nominees (New Zealand) Limited) while entitlements in respect of holdings of interests in New Zealand Notes in Clearstream, Luxembourg would be held in the NZClear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg).</p> <p>The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System or (as applicable) the rules, operating guidelines and regulations of the NZClear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
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Selling restrictions	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 3 (<i>Selling restrictions</i>).
Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> • in the case of Australian Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> • the offer or invitation giving rise to the transfer is for an aggregate principal amount of not less than A\$500,000 and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and • the offer or invitation giving rise to transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and • in the case of New Zealand Notes to be transferred in, or into New Zealand, unless otherwise specified in any applicable Pricing Supplement, each relevant subscriber is a “wholesale investor” within the meaning of clause 3(2)(a), (c) or (d) or clause 3(3)(b) of Schedule 1 to the NZ FMCA, which includes: <ul style="list-style-type: none"> • a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that New Zealand Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or • a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those New Zealand Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the issuance of those New Zealand Notes; and • at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place. <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>
Other matters	
Taxes, withholdings and deductions	<p>All payments in respect of the Notes will be subject to any fiscal or other laws and regulations applicable thereto.</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, deduction or collection of any tax or duty imposed by any of its members.</p> <p>A brief overview of the Australian and New Zealand taxation treatment of payments of interest on Notes and of Australian and New Zealand stamp duty, FATCA and the Common Reporting Standard is set out in section 4 (<i>Summary of certain taxation matters</i>).</p> <p><i>Investors who are in any doubt as to their tax position should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in Notes.</i></p>
Listing	<p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, in respect of the Australian Notes, the ASX, or, in respect of New Zealand Notes, the NZDX, or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>

Credit ratings	<p>The Programme has been rated, and, unless otherwise stated in the relevant Pricing Supplement, the Notes are, on issue, expected to be rated Aaa by Moody's Investors Service Singapore Pte. Ltd. and AAA by S&P Global Ratings Hong Kong Limited.</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></p> <p><i>Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</i></p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not vote or who voted against the resolution.</p>
Use of proceeds	<p>The net proceeds from the sale of the Notes will be included in the ordinary resources of the Bank.</p> <p>AIB's mandate is to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and (ii) promote regional co-operation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions. The Articles of Agreement require that each of the Bank's operations comply with its operational and financial policies, which include policies addressing environmental and social impacts. The Bank's financings, which may include loans, guarantees or equity or other forms of investments, undergo an approval, implementation and monitoring process designed to ensure they align with the Bank's mission, as well as adhere to applicable environmental and social safeguards. Pending their use, the net proceeds from the sale of the Notes will be invested as part of AIB's liquid assets portfolio.</p>
Governing law	<p>The Notes and all related documentation will be governed by the laws of New South Wales, Australia, except for the New Zealand Agency Agreement, which will be governed by the laws of New Zealand.</p>
Arbitration	<p>Any dispute, controversy or claim arising out of or relating to the Notes, including the existence, validity, performance, breach or termination thereof, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre as set out in full in Condition 19.2 ("Arbitration").</p>
Other Notes	<p>The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note will be set out in the relevant Pricing Supplement or in a supplement to this Information Memorandum.</p>
<i>Investors to obtain independent advice with respect to investment and other risks</i>	<p><i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></p>

2. Information about Asian Infrastructure Investment Bank

Asian Infrastructure Investment Bank

Overview

AIIB is a multilateral development bank (“**MDB**”) with a mandate to: (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional co-operation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

The Bank commenced operations on 16 January 2016 to help its members meet a substantial financing gap between the demand for infrastructure in Asia and available financial resources. The Bank 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. The Bank maintains its principal office in Beijing, China.

The Bank’s mission is Financing Infrastructure for Tomorrow, which reflects AIIB’s commitment to sustainability, be it financial, economic, social or environmental in nature. The Bank has identified the following thematic priorities:

- **Green Infrastructure:** Prioritising green infrastructure and supporting its members to meet their environmental and development goals by financing projects that deliver local environmental improvements and investments dedicated to climate action;
- **Connectivity and Regional Cooperation:** Prioritising projects that facilitate better domestic and cross-border infrastructure connectivity within Asia and between Asia and the rest of the world, and supporting projects that complement cross-border infrastructure connectivity by generating direct measurable benefits in enhancing regional trade, investment, digital and financial integration across Asian economies and beyond;
- **Technology-enabled Infrastructure:** Supporting projects where the application of technology delivers better value, quality, productivity, efficiency, resilience, sustainability, inclusion, transparency or better governance along the full project life cycle; and
- **Private Capital Mobilisation:** Supporting projects that directly or indirectly mobilise private financing into sectors within the Bank’s mandate.

The Bank has developed, and continues to develop, a wide range of operational policies, strategies and frameworks designed to ensure there is a direct link between the Bank’s mandate, mission and thematic priorities and the projects it finances. Sustainable development is an integral part of the Bank’s

identification, preparation and implementation of projects. The Bank is currently developing its “Sustainable Development Bond Framework.” The Bank intends that this framework will, when finalised, govern reporting that the Bank will provide on its website concerning the environmental and/or social impacts of Bank financings.

Legal Status

AIIB was established and operates under the Articles of Agreement, an international treaty to which governments are parties and which was open for signature on 29 June 2015 and entered into force on 25 December 2015. The Bank is not a private institution and does not have private shareholders.

The Articles of Agreement provide that all the powers of AIIB shall be vested in the Board of Governors of AIIB (the “**Board of Governors**”). The Board of Governors has delegated a broad range of operational oversight functions to the non-resident Board of Directors of AIIB (the “**Board of Directors**”). On 16 January 2016, the Board of Governors convened its inaugural meeting in Beijing and declared the Bank open for business.

The Articles of Agreement endow AIIB with full juridical personality and, in particular, the full legal capacity: (i) to contract; (ii) to acquire, and dispose of, immovable and movable property; (iii) to institute and respond to legal proceedings; and (iv) to take such other action as may be necessary or useful for its purpose and activities.

The Articles of Agreement provide that the Bank enjoys, in the territory of each of its members, the following immunities, exemptions and privileges:

- the Bank enjoys immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its power to raise funds, to guarantee obligations, or to buy and sell securities, in which case actions may be brought in a court of competent jurisdiction in the territory in which the Bank has an office, has appointed an agent for service of process or has issued or guaranteed securities. Moreover, no action may be brought against the Bank by a member or an instrumentality of such member; instead they have recourse to special procedures for settlement of disputes as described in the Articles of Agreement, in the by-laws and regulations of the Bank, or in contracts entered with the Bank;
- the property and other assets of the Bank are immune from all forms of seizure, attachment or execution before delivery of a final judgment against the Bank, and from search, requisition, confiscation, expropriation or any other forceful taking by executive or legislative action. The archives of the Bank and all documents belonging to it or held by it are inviolable, regardless of location or who holds them;

2. Information about Asian Infrastructure Investment Bank

- all Governors, Directors, Alternate Governors, Alternate Directors, the President, Vice-Presidents and other officers and employees of the Bank are immune from legal process with respect to acts performed by them in their official capacity, except when the Bank waives this immunity;
- the Bank, its assets, property, income and its operations and transactions are immune from all taxes and customs duties, and the Bank is immune from any obligation relating to the payment, withholding or collection of any tax or duty;
- all of the property and assets of the Bank are free from restrictions, regulations, controls and moratoria of any nature (subject to the Articles of Agreement); and
- the salaries, emoluments and expenses which the Bank pays to its Directors, Alternate Directors, President, Vice-President(s) and other officers and employees of the Bank are exempt from taxation, save to the extent that a member has explicitly reserved its right to tax such payments to its nationals or citizens.

Membership, Capital Structure and Reserves

Membership

Membership in AIIB is open to members of the International Bank for Reconstruction and Development (“**IBRD**” or the “**World Bank**”) or the Asian Development Bank (“**ADB**”). 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 Bank must be presented or agreed by the member of the Bank responsible for its international relations.

In October 2014, 22 countries signed a Memorandum of Understanding to establish the Bank. By the end of March 2015, 57 countries committed to being part of the process to design and establish the Bank. Negotiations on the Articles of Agreement concluded on 22 May 2015 and by the end of 2015, 57 prospective members signed the Articles of Agreement. Signatories to the Articles of Agreement were required to ratify, accept or approve the Articles of Agreement no later than 31 December 2016, or such later date as determined by the Board of Governors by an affirmative vote of a majority of the total number of Governors, representing not less than a majority of the total voting power of AIIB’s members (a “**Special Majority Vote**”). Australia and New Zealand are members of the Bank.

Members of IBRD or ADB which were not signatories to the Articles of Agreement may be admitted by a Special Majority Vote of the Board of Governors. In respect of membership for non-signatories to the Articles of Agreement, the Bank has established procedures for membership. These procedures include initial informal discussions with the Corporate

Secretariat of the Bank followed by a firm written expression of interest in membership addressed to the Corporate Secretary and signed by an applicant’s duly authorised person with the rank of minister or above. If the applicant receives an informal consensus for admission from the Board of Directors, the Bank would then determine the indicative terms and conditions of membership of the applicant consistent with the Articles of Agreement. At this point, a formal application would then be made by the applicant, which would be signed by the applicant’s competent authority, such as Head of Government, Head of State or Foreign Minister. Upon receipt of the membership application, the terms and conditions of membership (including the maximum number of shares of the Bank to which the applicant may subscribe) would be recommended by the Board of Directors to the Board of Governors for its approval. Following approval by a Special Majority Vote of the Board of Governors, the applicant would prepare the necessary domestic authorisation and legislation to become a member, and take other steps required for membership, including making payment of a first instalment for subscribed paid-in shares, appointing a Governor and Alternate Governor and assigning votes to a Director.

If a member fails to fulfil any of its obligations to the Bank, the Board of Governors may suspend such member by an affirmative vote of two-thirds of the total number of Governors, representing not less than three-quarters of the total voting power of AIIB’s members (a “**Super Majority Vote**”). A suspended member automatically ceases to be a member one year from the date of its suspension, unless the Board of Governors decides by a Super Majority Vote to restore the member to good standing. Other than the right of withdrawal, a suspended member is not allowed to exercise any rights under the Articles of Agreement, but remains subject to all obligations under the Articles of Agreement.

Capital Structure

The authorised capital of the Bank consists of US\$100,000,000,000 divided into paid-in shares having an aggregate par value of US\$20,000,000,000 and callable shares having an aggregate par value of US\$80,000,000,000.

Payment of subscribed, paid-in capital is due in five instalments, except for members designated as less developed countries, which may pay in up to ten instalments. Capital subscriptions may be paid in United States dollars or in other convertible currency. However, to the extent that a member is a less developed country, the member may pay a portion of up to 50% of each instalment in the currency of the member, with the Bank having discretion as to what amount is equivalent to the full value in terms of US dollars and the member maintaining the value of all such currency held by the Bank should the member’s currency depreciate in the Bank’s opinion.

The authorised capital stock of the Bank may be increased only by a Super Majority Vote.

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Total voting power of each member consists of the sum of its basic votes, share votes and, in the case of a founding member, its founding member votes. A member's basic votes equal 12% of the aggregate sum of basic votes, share votes and founding member votes of all the members, divided by the number of members. Share votes consist of the number of shares of the capital stock of the Bank subscribed to by that member. All rights, including voting rights, acquired in respect of paid-in and associated callable shares for which payments are due but have not been received are suspended until full payment is received by the Bank. Each founding member is allocated 600 founding member votes.

Governance and Administration

Pursuant to the Articles of Agreement, the Bank is administered and managed by the Board of Governors, the Board of Directors, a President, one or more Vice-Presidents and other officers and staff.

Board of Governors

All of the powers of the Bank are vested in the Board of Governors, consisting of one Governor and one Alternate Governor appointed by each member. While the Articles of Agreement do not specify criteria for the appointment of a Governor by the member, the composition of the Board of Governors includes officials of ministerial (or equivalent) rank. Alternate Governors may only vote in the absence of their principal. A Chairman is elected at each annual meeting and such person holds the office until the election of the next Chairman.

The Board of Governors may delegate to the Board of Directors any or all its powers, except the power to: (i) admit new members and determine the conditions of their admission; (ii) increase or decrease the authorised capital stock of the Bank; (iii) suspend members; (iv) decide appeals from interpretations or applications of the Articles of Agreement given by the Board of Directors; (v) elect the Directors of the Bank and determine expenses to be paid for Directors and Alternate Directors, as well as their remuneration, if any; (vi) elect, suspend or remove the President and determine his/her remuneration; (vii) approve the general balance sheet and statement of profit and loss of the Bank; (viii) determine the reserves and the allocation and distribution of net profits of the Bank; (ix) amend the Articles of Agreement; (x) decide to terminate the operations of the Bank and to distribute its assets; and (xi) exercise such other powers as expressly assigned to the Board of Governors in the Articles of Agreement. The Board of Governors retains full power to exercise its authority over any delegated matter.

All matters before the Board of Governors are decided by a majority of the votes cast, other than matters that are designated as a Super Majority Vote or Special Majority Vote pursuant to the Articles of Agreement. A Super Majority Vote requires an affirmative vote of two-thirds of the total number of Governors, representing not less than three quarters of the total voting power of AIIB's members. Matters requiring a

Super Majority Vote include, among others, matters relating to: (i) suspension of membership; (ii) termination of the Bank's operations; (iii) distribution of assets; (iv) amendments to the Articles of Agreement; (v) increases in authorised capital; (vi) changing the subscription base so that regional members comprise less than 75% of total subscribed stock; (vii) increases to the subscription amount of a member; (viii) assistance to recipients beyond those authorised in the Articles of Agreement; (ix) allocation and distribution of net income otherwise than as provided by the Articles of Agreement; (x) electing, suspending or removing the President of the Bank; and (xi) increasing or decreasing the size of the Board of Directors. A Special Majority Vote requires an affirmative vote of a majority of the total number of Governors, representing not less than a majority of the total voting power of AIIB's members. A Special Majority Vote is required for certain matters, including, among others, those relating to (i) the issue of shares other than at par value, (ii) establishing subsidiary entities and (iii) admitting members of IBRD or ADB under different terms than provided for in the Articles of Agreement. As noted above under "*Membership, Capital Structure and Reserves – Capital Structure*" voting rights acquired by a member in respect of paid-in and associated callable shares for which payments are due but have not been received are suspended until full payment is received by the Bank.

Board of Directors

The Board of Directors is responsible for the direction of the Bank's general 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. Matters before the Board of Directors are decided by a majority vote, except as otherwise provided in the Articles of Agreement.

In addition to any powers delegated by the Board of Governors, the Board of Directors shall: (i) prepare the work of the Board of Governors; (ii) establish policies of the Bank and, with a majority representing not less than three quarters of the total voting power of the members, take decisions on major operational and financial policies and on delegation of authority to the President under the Bank policies; (iii) take decisions concerning operations of the Bank and, with a majority representing not less than three quarters of the total voting power of the members, decide on the delegation of such authority to the President; (iv) supervise the management and operation of the Bank and establish an oversight mechanism for that purpose; (v) approve the strategy, annual plan and budget of the Bank; (vi) appoint committees; and (vii) submit the annual audited accounts for approval of the Board of Governors.

The Board of Directors consists of 12 members who are not members of the Board of Governors. Nine are elected by the Governors representing regional members, and three are elected by the Governors representing non-regional members. Each Director is elected by the Governors of a particular constituency, which is a small group of members with a minimum

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aggregate voting power. At the most recent election in 2018, the minimum aggregate voting power was 5% for constituencies electing regional Directors and 8% for constituencies electing non-regional Directors. Although the Bank has no mandated single-member constituencies and constituencies may be formed through agreements among members themselves, currently each of India and China would have the voting power to elect one of the 12 members of the Board of Directors. Each Director appoints an Alternate Director (or two Alternate Directors in respect of those Directors casting votes for five or more members) who may participate in the meetings, but who only has the full power to act when the Director is not present. The Directors, who serve the Bank on a non-resident basis, hold office for two-year terms and may be re-elected. They also must be nationals of member jurisdictions and persons of recognised capacity and experience in economic and financial matters. The Articles of Agreement further specify that the nomination and voting by Governors for Directors and the appointment of Alternate Directors by Directors shall respect the principle that each founding member shall have the privilege to designate the Director or an Alternate Director in its constituency permanently or on a rotating basis.

Senior Management

The President, who serves as the legal representative of the Bank, is elected by a Super Majority Vote. The President must be a national of a regional member jurisdiction and may not be a Governor, a Director or an alternate for either. The term of office of the President is five years with the possibility of one additional term. The President is the Chairman of the Board of Directors, but has no vote other than a tie-breaking vote. The President may also participate in the meeting of the Board of Governors, but has no vote. The President is supported by a team of senior management, including several Vice Presidents, the Chief Financial Officer, the Chief Risk Officer and the General Counsel.

The President, officers and staff of the Bank, in the discharge of their offices, are responsible solely to the Bank and may not recognise any other authority. The members are obligated to respect the international character of this obligation. Moreover, the Bank, its President, officers and staff may not interfere in the political affairs of any members nor be influenced in their decisions by the political character of any member.

Ordinary Resources and Special Fund Resources

Operations of the Bank consist of ordinary operations financed from ordinary resources (“**Ordinary Resources**”) and special operations financed from special fund resources (“**Special Fund Resources**”).

Ordinary Resources include (i) the authorised capital stock of the Bank, comprising paid-in and callable shares of its members, (ii) funds raised by the Bank through borrowing or other means, (iii) funds received in the repayment of loans and guarantees, as returns on equity investments or from other types of financing

as may be determined by the Board of Governors, (iv) income derived from loans or guarantees made from the above-mentioned funds and (v) any other funds or income received from the Bank which are not Special Fund Resources.

Special Fund Resources are (i) funds accepted by the Bank for inclusion in any special fund (a “**Special Fund**”), (ii) funds received in respect of loans or guarantees and proceeds of any equity investments financed from the resources of a Special Fund, (iii) income derived from the investment of resources of a Special Fund and (iv) any other resources placed at the disposal of a Special Fund. Special Funds must serve the purpose and come within the functions of the Bank and may only be used under terms and conditions consistent with such. Ordinary Resources and Special Fund Resources may separately finance elements of the same project or program. The two types of resources, however, must be held, used, committed, invested or otherwise disposed of entirely separately from each other. In no circumstances may Ordinary Resources be charged with, or used to discharge, losses or liabilities arising out of Special Fund Resources. The Bank must adopt special rules and regulations for the establishment, administration and use of each Special Fund.

Financial Instruments

To implement the Bank’s purpose, the Bank may provide or facilitate financing to any member, or any agency, instrumentality or political subdivision of a member, or any entity operating in the territory of a member, as well as to international or regional agencies or entities concerned with economic development of Asia. In limited circumstances, and subject to a Super Majority Vote, the Bank may also provide assistance to other recipients, provided such assistance (i) serves the purpose and comes within the functions of the Bank and is in the interest of the Bank’s membership and (ii) is of a type of assistance that the Bank is permitted to provide pursuant to Article 11(2) of the Articles of Agreement.

The Bank offers both sovereign-backed financing and non-sovereign-backed financing. The Bank may offer a range of financial products, including loans, equity investments and guarantees of loans for economic development (either as primary or secondary obligor). The Bank may also deploy Special Fund Resources, technical assistance and other types of financing as may be determined by the Board of Governors.

3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum, Issue Materials or any other offering material in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in a supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arrangers and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Arrangers or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, the United Kingdom, Hong Kong, China, Japan and Singapore as follows.

2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Issue Materials or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate principal amount transferred is not less than A\$500,000 and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

3 New Zealand

This Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

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

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, Issue Materials or any offering materials or other

advertisement (as defined in the NZ FMCA) in relation to any offer of Notes,

in each case in New Zealand, other than to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) or (in relation to New Zealand Notes) clause 3(3)(b) of Schedule 1 of the NZ FMCA, which includes:

- (i) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA provided (for the avoidance of doubt) that the Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or
- (ii) in relation to New Zealand Notes, a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the issuance of those Notes.

In addition, each Noteholder is deemed to represent and agree that it will not distribute this Information Memorandum, Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

4 United States

The Notes have not been, and will not be, registered under the U.S. Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

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.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not engage in “directed selling efforts” with respect to any Notes.

5 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything

done by it in relation to any Notes in, from or otherwise involving the United Kingdom;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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) in relation to any Notes having a maturity of less than one year:
 - (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:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) 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.

6 Hong Kong, China

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

- (a) it has not offered or sold, and will not offer or sell, in the Hong Kong, China, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance) other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, China (as amended) or which do not constitute an offer to the public within the meaning of that Ordinance; and

it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its

possession for the purposes of issue, whether in Hong Kong, China or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong, China (except if permitted to do so under the securities laws of Hong Kong, China) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong, China or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, 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 offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph is as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum, Issue Materials or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act;
- (b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with

the conditions specified in Section 275 of the Securities and Futures Act; or

- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

9 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in a supplement to this Information Memorandum.

10 Arrangements with Dealers

Under the Dealer Agreement, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

4. Summary of certain taxation matters

All payments of principal and interest on the Notes will be subject to any fiscal or other laws and directives applicable thereto. The Issuer has no obligation to pay, and will not pay, Noteholders any additional amounts in respect of the Notes as a result of possible withholding or deduction for taxes pursuant to any such law and/or directive. Accordingly, the Noteholder will, in the event of any such withholding or deduction, receive less than they would have received without such withholding or deduction.

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.

Australian taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "Australian Tax Act") and the Taxation Administration Act 1953 of Australia ("TAA"), at the date of this Information Memorandum, of payments of principal and interest by the Issuer on the Notes and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution. This summary is not exhaustive and should not be construed as legal or tax advice to any particular holder of the Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

This summary does not consider the tax implications for persons who hold interests in the Notes through the Austraclear System, Euroclear, Clearstream, Luxembourg or another clearing system.

Withholding tax

Under the Articles of Agreement, the International Organisations (Privileges and Immunities) Act 1963 of Australia and the International Organisations (Privileges and Immunities — Asian Infrastructure Investment Bank) Regulation 2015 of Australia, the Issuer is exempt from any obligation imposed by the Commonwealth of Australia for the payment, withholding or collection of any tax or duty on the Notes. Accordingly, payments on the Notes will be made without deduction in respect of any such tax or duty, including Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act. In addition, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

Other Australian tax matters

Under Australian laws as presently in effect:

- *other withholding taxes on payments in respect of Notes* – the Issuer is exempt from any obligation to withhold tax in respect of the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the TAA and "supply withholding tax" imposed under section 12-190 of Schedule 1 to the TAA;
- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes; and
- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

New Zealand taxation

The following is a summary of New Zealand withholding tax treatment of payments of principal and interest on Notes at the date of this Information Memorandum. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to Noteholders. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to Noteholders. It is a general guide and should be treated with appropriate caution. This summary is not exhaustive and should not be construed as legal or tax advice to any particular holder of the Notes. Prospective holders of Notes (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

Under the Articles of Agreement, the International Finance Agreements Act 1961 of New Zealand and the Income Tax Act 2007 of New Zealand ("**New Zealand Tax Act**"), the Issuer enjoys certain exemptions from New Zealand tax. Accordingly, the New Zealand Registrar is not required to deduct non-resident withholding tax from interest paid in respect of New Zealand Notes where the beneficial owner of the Note is a non-resident of New Zealand.

The Issuer is exempt from the requirement to deduct resident withholding tax ("**RWT**") from interest paid in respect of a New Zealand Note to a New Zealand resident beneficial owner. However, it is possible that a person holding a New Zealand Note for such a beneficial owner might have an obligation to deduct RWT unless the beneficial owner has RWT-exempt status (as defined in section YA 1 of the New Zealand Tax Act) and that status remains valid at the time of the interest payment.

Under New Zealand laws as presently in effect:

- neither the issue nor receipt of a New Zealand Note will give rise to any goods and services tax liability in New Zealand; and
- New Zealand does not have a stamp duty regime.

For the purposes of this section, a “**New Zealand resident**” is a person who is resident in New Zealand for New Zealand income tax purposes or who otherwise receives payments of principal or interest from the Issuer subject to the New Zealand RWT rules (in the absence of an applicable exemption), which at the date of this Information Memorandum includes a holder that is engaged in business in New Zealand through a fixed establishment in New Zealand and that either holds the Notes for the purpose of that business or is a registered bank in New Zealand that is not associated with the Issuer, and a “**non-resident of New Zealand**” is a person who is not a New Zealand resident.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

U.S. Foreign Account Tax Compliance Act

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA Withholding**”) may be required if (i)(A) an investor does not provide information sufficient for any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the Noteholder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register or the Notes are treated as equity for U.S. federal income tax purposes, whenever issued.

FATCA Withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

5. Other important matters

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently available unaudited condensed interim financial statements of the Issuer beginning with such condensed interim financial statements as at and for the period ended 30 September 2020;
- the most recently available audited annual financial statements of the Issuer beginning with such financial statements as at and for the year ended 31 December 2019;
- all supplements or amendments to this Information Memorandum made available by the Issuer from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Except for copies of the relevant Pricing Supplement and the Deed Poll (which may only be obtained by Noteholders free of charge in electronic format from the Specified Office of the Registrar), copies of other documents incorporated by reference in this Information Memorandum can generally be obtained from the Issuer's website at <https://www.aiib.org> and, upon request, free of charge, from the Specified Office of the Registrar.

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchase of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Programme Participant and that person.

The Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

6. Conditions of the Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by, and owing under, the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Agency Agreement means:

- (a) the Australian Agency Agreement;
- (b) the New Zealand Agency Agreement;
- (c) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (d) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the:

- (a) in the case of Australian Notes, the Australian Registrar;
- (b) in the case of New Zealand Notes, the New Zealand Registrar;
- (c) the Issuing and Paying Agent;
- (d) the Calculation Agent; and
- (e) any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Articles of Agreement means the articles of agreement of the Issuer that entered into force on 25 December 2015;

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Australian Agency Agreement means the agreement entitled "Registry and Agency Services Agreement" dated 5 January 2021 between the Issuer and the Australian Registrar;

Australian Notes means a Note denominated in Australian dollars, which may be cleared through the Austraclear System and specified as such in the applicable Pricing Supplement;

Australian Registrar means, in relation to Australian Notes, EQT Australia Pty Ltd (ABN 88 111 042 132) or such other person appointed by the Issuer pursuant to an Agency Agreement to maintain a Register in respect of Australian Notes and perform such payment and other duties specified in that agreement;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney (for Australian Notes) or in Auckland and Wellington (for New Zealand Notes) and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System, a day on which the Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **“Following Business Day Convention”** means that the date is postponed to the first following day that is a Business Day;
- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (c) **“Preceding Business Day Convention”** means that the date is brought forward to the first preceding day that is a Business Day; and
- (d) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention;

Calculation Agent means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Clearing System means:

- (a) the Austraclear System;
- (b) the NZClear System;
- (c) Euroclear;
- (d) Clearstream, Luxembourg; or
- (e) any other clearing system outside Australia specified in the Pricing Supplement;

Clearstream, Luxembourg means the clearing and settlement system operated by Clearstream Banking S.A.;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Corporations Act means the Corporations Act 2001 of Australia;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (**“Calculation Period”**), the day count fraction specified in the Pricing Supplement and:

- (a) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (b) if **“RBA Bond Basis”** or **“Australian Bond Basis”** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and

- (c) if “**RBNZ Bond Basis**” or “**NZ Govt Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year;

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 5 January 2021; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, signed, sealed and delivered by the Issuer;

Default Rate means the rate specified as such in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Euroclear means the clearing and settlement system operated by Euroclear Bank SA/NV;

Event of Default means an event so described in Condition 13 (“Events of Default”);

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, provided however that:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Issue Date means, in respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means the price as set out in the Pricing Supplement;

Issuer means Asian Infrastructure Investment Bank;

Issuing and Paying Agent means:

- (a) EQT Australia Pty Ltd (ABN 88 111 042 132) (for Australian Notes);
- (b) Link Market Services Limited (for New Zealand Notes); and/or
- (c) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

Meeting Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

New Zealand Agency Agreement means the agreement entitled "Registry and Agency Services Agreement" dated 5 January 2021 between the Issuer and the New Zealand Registrar;

New Zealand Note means a Note denominated in New Zealand dollars, which may be cleared through the NZClear System and specified as such in the applicable Pricing Supplement;

New Zealand Registrar means, in relation to New Zealand Notes, Link Market Services Limited or such other person appointed by the Issuer pursuant to an Agency Agreement to maintain a Register in relation to New Zealand Notes and perform such payment and other duties as specified in that agreement;

Note means each form of bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register and includes any Australian Note and any New Zealand Note. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to "Notes" must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

NZ FMCA means the Financial Markets Conduct Act 2013 of New Zealand;

NZClear Regulations means the regulations known as the "NZClear System Rules" established by RBNZ to govern the use of the NZClear System and includes the operating guidelines referred to in those rules, any documentation or advice that is expressly stated to form part of such rules and guidelines, all schedules and appendices of the foregoing, and all amendments or new versions issued from time to time of any of the foregoing;

NZClear System means the settlement system operated by RBNZ (or its successor or replacement from time to time) in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system;

NZCSD means New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the NZ Operator, under the NZClear Regulations, as custodian to hold securities on the NZClear System;

NZ Operator means RBNZ or its successor or replacement from time to time in its capacity as operator of the NZClear System;

Pricing Supplement means, in respect of a Tranche of Notes, the supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer's uncommitted Programme for the issuance of Notes described in the Information Memorandum;

RBNZ means Reserve Bank of New Zealand;

Record Date means:

- (a) for Australian Notes, 5.00 pm in the place where the Register is maintained on the date which is the 8th calendar day before the payment date;
- (b) for New Zealand Notes, 5.00 pm in the place where the Register is maintained on the tenth calendar day before the payment date; or
- (c) any other date so specified in the Pricing Supplement;

Redemption Amount means, for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) for Australian Notes, the Australian Registrar;
- (b) for New Zealand Notes, the New Zealand Registrar; and/or
- (c) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

Relevant Date means, in relation to any payment, the later of:

- (a) the date on which a payment first becomes due; or
- (b) if the full amount payable has not been duly received in the financial centre of the currency of payment by the Issuing and Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the Noteholders;

Relevant Financial Centre means any centre specified as such in the Pricing Supplement;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the Pricing Supplement;

Security Record:

- (a) for Australian Notes, has the meaning given in the Austraclear Regulations; and
- (b) for New Zealand Notes, has the meaning given to the term "Investor Account" in the NZClear Regulations;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

Taxes means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied together with any related interest, penalties, fines and expenses in connection with them; and

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (c) a **“law”** includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a **“directive”** includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) or international treaty shall be construed as a reference to such legislation or international treaty as the same may have been, or may from time to time be, amended or re-enacted;
- (f) **“Australian dollars”**, **“AUD”** or **“A\$”** is a reference to the lawful currency of Australia;
- (g) **“New Zealand dollars”** or **“NZ\$”** is a reference to the lawful currency of New Zealand;
- (h) **“US dollars”**, **“USD”** or **“US\$”** is a reference to the lawful currency of the United States of America;
- (i) a time of day is a reference to Sydney time unless otherwise specified;
- (j) a **“person”** includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (k) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (l) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the things is to happen, are not to be counted in calculating that period;
- (m) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (n) the singular includes the plural and vice versa;
- (o) anything (including any amount) is a reference to the whole and each part of it; and
- (p) the words **“including”**, **“for example”** or **“such as”** when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;

- (c) a reference to the Registrar is:
 - (i) for the purposes of anything to be done in connection with the Register for the Australian Notes or the Australian Notes, the Australian Registrar; and
 - (ii) for the purposes of anything to be done in connection with the Register for the New Zealand Notes or the New Zealand Notes, the New Zealand Registrar;
- (d) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (e) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (f) a reference to a Noteholder is a reference to the holder of Notes of a particular Series; and
- (g) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement.

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “**interest**” is taken to include any amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

2 The Notes

2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder during normal business hours at the Specified Office of the Registrar or are otherwise available on reasonable request from the Registrar.
- (e) A Note is either:
 - (i) a Fixed Rate Note; or
 - (ii) a Floating Rate Note,
 or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

2.2 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) in the case of Australian Notes, where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate principal amount of the Notes being issued or transferred is not less than A\$500,000 and the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (b) in the case of New Zealand Notes, where the offer or invitation is made in, or into, New Zealand, each relevant subscriber is a “wholesale investor” within the meaning of clause 3(2)(a), (c) or (d) or clause 3(3)(b) of Schedule 1 to the NZ FMCA, which includes:
 - (i) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that New Zealand Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or
 - (ii) a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those New Zealand Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the issuance of those New Zealand Notes; and
- (c) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.3 Denomination

Notes are issued in the Denomination specified in the Pricing Supplement.

2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars, New Zealand dollars or such other currency or currencies specified in the Pricing Supplement.

2.5 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered uncertificated form evidenced by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status and ranking of the Notes

The payment obligations of the Issuer represented by the Notes constitute direct and unsecured obligations of the Issuer ranking at least *pari passu* with any present or future indebtedness of the Issuer represented by any unsubordinated and unsecured notes or bonds other than obligations mandatorily preferred by law applying generally.

The Notes are not obligations of any government.

5 Title and transfer of Notes

5.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

5.5 Transfer

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

5.6 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

If a Note is lodged in the NZClear System and NZCSD is the Noteholder, the NZ Operator may, in accordance with the NZClear Regulations, instruct the New Zealand Registrar to transfer the Note to the person beneficially entitled to that Note without any consent or action of such transferee and require the immediate withdrawal of that Note from the NZClear System.

5.7 Austraclear or NZCSD as Noteholder

If Austraclear or NZCSD is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear or NZCSD, as the case may be (and, if the Noteholder is NZCSD, the NZ Operator) that:

- (a) the Registrar's decision to act as the Registrar of that Note does not constitute a recommendation or endorsement by the Registrar or Austraclear (or, if the Noteholder is NZCSD, the NZ Operator) in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the relevant Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.8 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

5.9 CHES

Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.10 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.11 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6 Fixed Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

6.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

7 Floating Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or

- (b) if no specific interest payment date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the “Specified Period” in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.4 Screen Rate Determination

Where “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.5 BBSW Rate Determination

Where “BBSW Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate. Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Noteholder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Noteholder and each Agent.

In this Condition 7.5, “**BBSW Rate**” means, for an Interest Period:

- (a) in the case of Australian Notes, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Bloomberg or Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator)

(“**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Bloomberg or Reuters Screen BBSW Page (or, in each case, any replacement page) by 10.45 am (Sydney time) on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%); or

- (b) in the case of New Zealand Notes, the “FRA” settlement rate administered by the New Zealand Financial Markets Association (“**NZFMA**”) (or any other person which takes over administration of that rate) for bills having a tenor closest to the Interest Period, as displayed on the BKBM pages of the Reuters Screen or Bloomberg equivalent (or its or their respective successor or replacement page) at or about 10.45 am (New Zealand time) on the first day of that Interest Period. However, if such rate does not appear on the relevant BKBM page (or any successor or replacement page) by 11.00 am (New Zealand time) on that day, or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**NZ Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such NZ Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such NZ Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such NZ Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

7.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8 General provisions applicable to interest**8.1 Maximum or Minimum Interest Rate**

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

8.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

8.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

8.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and

- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars or New Zealand dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

9 Redemption and purchase

9.1 Redemption on maturity

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

9.2 Early redemption at the option of Noteholders (Noteholder put)

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.2, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given not less than 15 days nor more than 30 days' (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.2 if the Issuer has given notice that it will redeem that Note under Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call)").

9.3 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.3, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination and must be not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the Pricing Supplement;
- (b) the Issuer has given not less than 15 days nor more than 30 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an "Early Redemption Date (Call)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

9.4 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.3 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

9.5 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 is irrevocable.

9.6 Late payment

If an amount is not paid under this Condition 9 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

9.7 Purchase

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

10 Payments**10.1 Payment of principal and interest**

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

10.2 Payments to accounts

Payments in respect of the Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations;
- (b) if the Note is held in the NZClear System, by crediting on the payment date, the amount due to:
 - (i) the account of NZCSD (as the Noteholder) in New Zealand; or
 - (ii) if requested by the NZ Operator, the accounts of the persons in whose Security Record a Note is recorded in New Zealand as previously notified by the NZ Operator to the Issuer and the Registrar in accordance with the NZClear Regulations;
- (c) if the Note is not held in a Clearing System, by crediting on the payment date, the amount then due under each Note to an account in the country of the currency in which the Note is denominated previously notified by the Noteholder to the Issuer and the Registrar; and
- (d) if a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

10.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction (but without prejudice to the provisions of Condition 11 (“No additional amounts”)) and the Issuer will not be liable for any Taxes imposed or levied by such laws and directives; and
- (b) any withholding or deduction required pursuant to FATCA.

10.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then:

- (a) in the case of Fixed Rate Notes, the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay; and
- (b) in the case of Floating Rate Notes, the due date for payment is adjusted in accordance with the applicable Business Day Convention and the Noteholder is entitled to additional payment in respect of that adjustment.

11 No additional amounts

If a law or directive requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then no additional amounts are payable under these Conditions.

12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within five years from the date on which payment first became due.

13 Events of Default

13.1 Events of Default

An event of default occurs if any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **(non-payment)** default in the payment in full of any principal or interest due on any of the Notes and such default continues for a period of 90 days;
- (b) **(breach of other obligations)** the Issuer fails to perform any of its other covenants under any of the Notes and such failure continues for a period of 90 days after written notice thereof shall have been given to the Issuer and the Registrar by Noteholders of not less than 25% in principal amount of all the Notes at the time outstanding; or
- (c) **(cross-default)** default, as defined in any instrument evidencing, securing or protecting any indebtedness for borrowed money of the Issuer, now or hereafter outstanding and maturing more than one year from the date of its creation, shall happen with respect to more than U.S.\$60,000,000 in aggregate principal amount of such indebtedness, and the maturity of such indebtedness shall have been accelerated so that the same shall have become due and payable prior to the date on which the same would otherwise have become due and payable and such acceleration shall not have been rescinded or annulled.

13.2 Consequences of an Event of Default

- (a) If an Event of Default occurs and is continuing, any Noteholder may, by written notice to the Issuer and the Registrar, effective upon the date specified in paragraph (b) below, declare such Notes held by that Noteholder to be due and payable whereupon such Notes shall become immediately due and

payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment.

- (b) Any notice given by a Noteholder under paragraph (a) above declaring the Notes due shall become effective, and all outstanding Notes shall become due and payable, at their Redemption Amount, together with accrued interest (if any) to the date of repayment, on the thirtieth day following the date on which the Issuer and the Registrar have received such notices from Noteholders holding not less than a majority in aggregate principal amount of all outstanding Notes, unless all Events of Default have been cured prior to the expiration of such 30-day period.
- (c) If, at any time after all outstanding Notes shall have been so declared due and payable and before any judgment or decree for the payment of amounts due thereon shall have been entered, all arrears of interest upon all the Notes and all other sums due in respect thereof, except any principal or interest which shall not have matured or come due by their terms, shall have been duly paid by the Issuer and all other Events of Default hereunder shall have been cured, Noteholders holding not less than a majority in aggregate principal amount of all outstanding Notes, by written notice given to the Issuer and the Registrar, may rescind such declaration, but no such rescission shall impair any right consequent on any subsequent Event of Default.

13.3 Notification

If an Event of Default occurs (or, under Condition 13.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event.

14 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
 - (i) at all times maintain a Registrar; and
 - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

15 Meetings of Noteholders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

16 Variation

16.1 Variation with consent

Unless Condition 16.2 ("Variation without consent") applies, a Condition may only be varied by the Issuer in accordance with the Meeting Provisions.

16.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.5 ("BBSW Rate Determination");
- (b) is of a minor, formal, administrative or technical nature;
- (c) is made to correct a manifest or proven error; or

(d) is, in the reasonable opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

17 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

18 Notices

18.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in:
 - (i) in the case of Australian Notes, the *Australian Financial Review* or *The Australian*; or
 - (ii) in the case of New Zealand Notes, the *New Zealand Herald*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication).

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations or, in the case of the NZClear System, the NZClear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

18.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

18.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received under Condition 18.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00 am on the next succeeding business day in that place.

18.4 Proof of receipt

Subject to Condition 18.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

19 Governing law and arbitration**19.1 Governing law**

The Notes are governed by the law in force in New South Wales, Australia.

19.2 Arbitration

- (a) Subject to Condition 19.3 (“Privileges and immunities”), any dispute, controversy or claim arising out of or relating to the Notes, including the existence, validity, performance, breach or termination thereof, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) 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 the law in force in New South Wales, Australia. Hong Kong law will be the procedural law of any arbitration hereunder.
- (b) 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, China. The language of the arbitration shall be English.
- (c) Unless otherwise expressly provided in these Conditions, the arbitral tribunal will have no authority to award:
 - (i) punitive damages; or
 - (ii) damages for consequential or indirect losses.
- (d) The arbitral tribunal will have no authority to award interest in excess of the BBSW Rate then prevailing, and any such awarded interest will be simple interest only. In the event the BBSW Rate is no longer an active interest rate, the Issuer shall elect a suitable replacement interest rate.
- (e) The arbitral tribunal shall not be authorised to grant, and no Noteholder 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.
- (f) At the election of the Issuer, any further dispute, controversy or claim which arises out of the Notes 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.

19.3 Privileges and immunities

Notwithstanding the provisions of Condition 19.2 (“Arbitration”), nothing contained in the Conditions 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.

7. Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

[MIFID II PRODUCT GOVERNANCE / [Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]] / **[Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. For the purposes of this provision, the term “**manufacturer**” means [●].] [The Issuer does not fall under the scope of application of MiFID II. The Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.]]

[UK MiFIR PRODUCT GOVERNANCE / [Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.]] / **[Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. For the purposes of this provision, the term “**manufacturer**” means [●].] [The Issuer does not fall under the scope of application of UK MiFIR. The Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.]]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – [To be included if the Notes are intended for distribution in Singapore and are “prescribed capital markets products” and Excluded Investment Products, otherwise appropriate legend to be included] Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series no.: [●]

Tranche no.: [●]



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

Asian Infrastructure Investment Bank

A\$ and NZ\$ Debt Issuance Programme

Issue of

[A\$/NZ\$][Aggregate Principal Amount of Notes] [Title of Notes] due [●]
 (“Notes”)

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Australian Banking Act**”) nor a registered bank under the Reserve Bank of New Zealand Act 1989. The Issuer is not supervised by the Australian Prudential Regulation Authority or the Reserve Bank of New Zealand. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.*

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme) under the Australian Banking Act.

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in parcels of not less than A\$500,000 in aggregate principal amount. Notes that are offered for issue or sale or transferred in, or into, New Zealand are offered only in circumstances that would not require disclosure to investors as a regulated offer under the NZ FMCA.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). The italics below denote guidance for completing the Pricing Supplement.]

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|-------------------------------------|---|--|
| 1 | Issuer | : | Asian Infrastructure Investment Bank |
| 2 | Type of Notes | : | [Australian / New Zealand] Notes: [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i>] |
| 3 | Method of Distribution | : | [Private / Non-Private] issue |
| 4 | [Joint] Lead Manager[s] | : | [<i>Specify</i>] |
| 5 | Dealer[s] | : | [<i>Specify</i>] |
| 6 | Registrar | : | [EQT Australia Pty Ltd (ABN 88 111 042 132) / Link Market Services Limited / <i>specify other</i>] |
| 7 | Issuing and Paying Agent | : | [EQT Australia Pty Ltd (ABN 88 111 042 132) / Link Market Services Limited / <i>specify other</i>] |
| 8 | Calculation Agent | : | [EQT Australia Pty Ltd (ABN 88 111 042 132) / Link Market Services Limited / Not Applicable / [●] (ABN [●])] |
| 9 | If fungible with an existing Series | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>] |
| 10 | Principal Amount | | |
| | Principal Amount of Tranche | : | [<i>Specify</i>] |
| | Principal Amount of Series | : | [<i>Specify</i>] |
| 11 | Issue Date | : | [<i>Specify</i>] |
| 12 | Issue Price | : | [<i>Specify</i>] |
| 13 | Net Proceeds | | [<i>Specify</i>] |
| 14 | Currency | : | [A\$ / NZ\$ / <i>specify other</i>] |
| 15 | Denomination[s] | : | [<i>Specify</i>] |
| 16 | Maturity Date | : | [<i>Specify</i>] |
| 17 | Condition 6 (Fixed Rate Notes) | : | [Applicable / Not Applicable] |
| | | | <i>[If “Not Applicable”, delete following Fixed Rate provisions below]</i> |
| | Fixed Coupon Amount | : | [<i>Specify</i>] |
| | Interest Rate | : | [<i>Specify</i>] |
| | Interest Commencement Date | : | [Issue Date / <i>specify</i>] |
| | Interest Payment Dates | : | [<i>Specify</i>] |
| | Business Day Convention | : | [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i>] |
| | Day Count Fraction | : | [RBA Bond Basis / <i>specify other</i>] |

- 18 Condition 7 (Floating Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete following Floating Rate provisions below]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [*Specify method of calculation*]
- Margin : [*Specify (state if positive or negative)*]
- Interest Payment Dates [or Specified Period] : [*Specify interest payment dates or the Specified Period*]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [Actual/365 (Fixed) / *specify other*]
- Fallback Interest Rate : [As per the Conditions / *specify*]
- Interest Rate Determination : [Screen Rate Determination / BBSW Rate Determination]
- Maximum and Minimum Interest Rate : [Not Applicable / *specify*]
- Default Rate : [*Specify* / The last applicable Interest Rate]
- Rounding : [As per Condition 8.6 (“Rounding”) / *specify other*]
- Relevant Financial Centre : [*Specify*]
- Linear Interpolation : [Applicable / Not Applicable]
[If applicable, provide details]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [*Specify*]
- Relevant Time : [*Specify*]
- Reference Rate : [*Specify*]
- Reference Banks : [*Specify*]
- Interest Determination Date : [*Specify*]
- [If BBSW Rate Determination applies, specify the following (otherwise delete provisions)]*
- BBSW Rate : [As per Condition 7.5 (“BBSW Rate Determination”) / *specify any variation to the Conditions*]
- 19 Condition 9.2 (Noteholder put) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.2 (“Early redemption at the option of Noteholders (Noteholder put)”)].
[If “Not Applicable”, delete following Noteholder put provisions below]
- Early Redemption Date(s) (Put) : [*Specify*]
- Minimum / maximum notice period for exercise of Noteholder put : [*Specify*]

- Relevant conditions to exercise of Noteholder put : [Specify]
- Redemption Amount : [Specify]
- 20 Condition 9.3 (Issuer call) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.3 (“Early redemption at the option of the Issuer (Issuer call)”)].
- [If “Not Applicable”, delete following Issuer call provisions below]*
- Early Redemption Date(s) (Call) : [Specify]
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- Relevant conditions to exercise of Issuer call : [Specify]
- Redemption Amount : [Specify]
- Minimum Redemption Amount : [Specify]
- Maximum Redemption Amount : [Specify]
- 21 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 22 Clearing System[s] : [Austraclear System / NZClear System / specify others]
- 23 ISIN : [Specify]
- 24 [Common Code] : [Specify (otherwise delete)]
- 25 [Selling Restrictions] : [Specify any variation or additions to the selling restrictions set out in the Information Memorandum]
- 26 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / NZDX / specify details of other listing or quotation on a relevant stock or securities exchange].]
- 27 [Credit ratings] : [The Notes to be issued are expected to be rated [Specify].

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

28 [Additional information] : [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

Asian Infrastructure Investment Bank

By:

Date:

8. Glossary

ABN	Australian Business Number.
AFSL	Australian financial services licence.
APRA	Australian Prudential Regulation Authority.
Arranger	Each person specified in section 1 (<i>Programme summary</i>).
ASIC	Australian Securities and Investments Commission.
Australian Banking Act	Banking Act 1959 of Australia.
Dealer	Each person specified in section 1 (<i>Programme summary</i>).
Dealer Agreement	Dealer Agreement dated 5 January 2021 entered into by the Issuer, the Arrangers and the Dealers, as amended or supplemented from time to time.
EU	The European Union.
FATCA	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, and including sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any amended or successor version of such sections).
Financial Instruments and Exchange Act	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
FSMA	UK Financial Services and Markets Act 2000 (as amended).
Information Memorandum	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
Issue Materials	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
MiFID II	Directive 2014/65/EU (as amended).
MiFID Product Governance Rules	MiFID Product Governance Rules under EU Delegated Directive 2017/593.
NZDX	NZX Debt Market operated by NZX Limited.
Preparation Date	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
Programme	The Issuer's A\$ and NZ\$ debt issuance programme described in this Information Memorandum.
Programme Participant	Each Arranger, each Dealer and each Agent.
Programme Participant Information	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 (<i>Programme summary</i>) or in the <i>Directory</i> section.
Programme Participant Party	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
Reserve Bank of NZ Act	Reserve Bank of New Zealand Act 1989.
RBNZ	Reserve Bank of New Zealand.
Regulation S	Regulation S under the U.S. Securities Act.

Securities and Futures Act	Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time).
Securities and Futures Ordinance	Securities and Futures Ordinance (Cap. 571) of Hong Kong, China (as amended).
UK MiFIR	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the UK European Union (Withdrawal) Act 2018.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
U.S. Securities Act	United States Securities Act of 1933 (as amended).

Issuer

Asian Infrastructure Investment Bank

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Arrangers and Dealers

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1 Angel Lane
London EC4R 3AB
United Kingdom

Attention: Fixed Income Syndicate
Telephone: + 44 (0) 20 7103 5652

Westpac Banking Corporation

(ABN 33 007 457 141; AFSL 233714)

Level 2, Westpac Place
275 Kent Street
Sydney NSW 2000
Australia

Attention: Head of Frequent Borrowers &
Syndicate
Telephone: + 61 2 8253 1425
Email: dlfmsyndicate@westpac.com.au

Australian Registrar & Issuing and Paying Agent

EQT Australia Pty Ltd

(ABN 88 111 042 132)

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Australia

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Email: productteam@eqt.com.au

New Zealand Registrar & Issuing and Paying Agent

Link Market Services Limited

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