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December 6, 2019

Via E-mail and Delivery

Office of International Corporate Finance,  
Division of Corporation Finance,  
Securities and Exchange Commission,  
100 F Street, N.E.,  
Washington, D.C. 20549.

Attention: Mr. Michael Coco

Re: Asian Infrastructure Investment Bank

Dear Mr. Coco:

We are writing on behalf of the Asian Infrastructure Investment Bank (“AIIB”), a multilateral development bank established and operating under its Articles of Agreement, an international agreement to which governments are parties and which entered into force on December 25, 2015, to request an interpretive letter from the staff of the Securities and Exchange Commission (the “Commission”) that would simplify the process by which AIIB conducts public offerings of its debt securities in the United States.

AIIB is a “seasoned” Schedule B issuer eligible to use the shelf registration procedures set forth in Release No. 33-6424 (dated September 2, 1982) (the “Release”) because AIIB (i) has registered securities under the Securities Act of 1933, as amended (the “Securities Act”) within the last five years and (ii) has never defaulted on the payment of principal of, or premium or interest on, any debt obligation. On May 16, 2019, AIIB completed an offering of \$2,500,000,000 principal amount of 2.250% notes due 2024 registered on its initial registration statement pursuant to Schedule B (File No. 333-228613) (the “Initial Registration Statement”) under the Securities Act.

With respect to future public offerings of its debt securities in the United States, AIIB intends to file shelf registration statements as permitted by the Release. In connection therewith, AIIB would like to avail itself of procedures permitting incorporation by reference of reports voluntarily filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), into such shelf registration statements and is seeking confirmation that the staff of the Commission will not object to AIIB’s use of these procedures.

The relief sought hereby is similar to the relief granted to numerous sovereign issuers as well as to the following governmental agencies: Japan International Cooperation Agency (December 8, 2016); FMS Wertmanagement and Federal Republic of Germany (available February 20, 2013); Council of Europe Development Bank (April 23, 2010); New South Wales Treasury Corporation and The Crown in Right of New South Wales (available September 15, 2009); Oesterreichische Kontrollbank Aktiengesellschaft and Republic of Austria (available July 20, 2007); Landeskreditbank Baden-Württemberg – Förderbank and State of Baden-Württemberg (available May 23, 2005); Landwirtschaftliche Rentenbank – Federal Republic of Germany (available January 30, 2003); Financement – Québec (available June 24, 2002); Queensland Treasury Corporation and State of Queensland (available October 24, 1996); European Investment Bank (available August 29, 1996); Government of Victoria and Treasury Corporation of Victoria (available June 23, 1995); Nordic Investment Bank (available June 21, 1995); Australian Wheat Board and Commonwealth of Australia (available April 4, 1995); Japan Development Bank, Export-Import Bank of Japan, Japan Finance Corporation for Municipal Enterprises and Metropolis of Tokyo (available August 3, 1994); Kreditanstalt für Wiederaufbau and KfW International Finance Inc. (available July 18, 1994); Nacional Financiera, S.N.C. (available July 5, 1994); Province of Ontario and Ontario Hydro (available May 7, 1992); Province de Québec and Hydro Quebec (available November 6, 1991); and Canada and its crown corporations (available April 16, 1991).

### **The Proposal**

In connection with future offerings of its securities in the United States, AIIB proposes to (i) file with the Commission shelf registration statements (each, a “Shelf Registration Statement”), (ii) voluntarily file with the Commission annual reports on Form 18-K under the Exchange Act, (iii) amend such annual reports from time to time by filing Form 18-K/As under the Exchange Act, and (iv) incorporate such filings into its Shelf Registration Statements. The proposed procedures are described in more detail below.

1. For so long as any of its publicly issued debt securities sold pursuant to a registration statement are outstanding, AIIB will file annual reports on Form 18-K that contain AIIB’s annual audited financial statements. Beginning with its annual audited financial statements for the year ended December 31, 2019, AIIB will provide an attestation report issued by its external auditors on AIIB’s internal control over financial reporting. Such annual reports on Form 18-K would include, as of their dates: (i) all of the information and exhibits called for by Form 18-K, and (ii) as additional exhibits thereto, any additional information required under Schedule B to be included in a Schedule B registration statement under the Securities Act and not included in the Shelf Registration Statement, together with additional information deemed material to investors. The resulting descriptions of AIIB would be presented

in substantially the same format as currently included on pages 4 to 61 and F-1 to F-95 of the Initial Registration Statement and would be substantially as comprehensive as those currently included therein.

2. AIIB's basic prospectus would contain a description of the securities offered thereby (including AIIB's obligations with respect to such securities), the plan of distribution, the application of proceeds, the debt record of AIIB, the name and address of AIIB's authorized representative in the United States and the names and addresses of counsel who will pass upon the validity of the securities. The basic prospectus, which could be used with respect to both continuous offerings such as medium-term note programs and delayed offerings such as shelf take-downs, would incorporate by reference the most recently filed annual report on Form 18-K of AIIB (and all exhibits thereto), and all amendments thereto filed on Form 18-K/A. Information with respect to a particular offering would be included in a prospectus supplement or, in the case of medium-term notes, in a pricing supplement. Legal opinions with respect to the securities would be filed on Form 18-K/A.

In order to implement the proposal outlined in this letter, the basic prospectus would contain an undertaking to deliver upon request a copy of the annual report on Form 18-K and any other information incorporated by reference. AIIB's Shelf Registration Statements will include undertakings identical to the undertakings set forth in Item 512(a)(1), (2) and (3) of Regulation S-K. The undertakings otherwise usually included in shelf registration statements obligating the issuer to file post-effective amendments (i) to include prospectuses required by Section 10(a)(3) of the Securities Act, (ii) to reflect in the basic prospectus any facts or events arising after the effective date of the shelf registration statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in such registration statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, would be modified so as not to apply if the information required is included in a report under the Exchange Act that has been incorporated by reference into any Shelf Registration Statement.

As a result of the foregoing, except as required by the modified undertakings to be included in the Shelf Registration Statements, AIIB would not be required to file annual post-effective amendments to its Securities Act registration statements.

3. It is expected that AIIB's initial annual report on Form 18-K would be filed as soon as practicable after the date of this letter and, in future years, it is currently expected that AIIB's annual report on Form 18-K would be filed in May of each year. Any material recent developments subsequent to the date of the basic prospectus, or the most recent annual report on Form 18-K, will either be included in

(i) a subsequent annual report on Form 18-K, or in a Form 18-K/A amendment that is incorporated by reference in the basic prospectus or (ii) in a prospectus supplement or pricing supplement. The annual report on Form 18-K will be amended through the use of Form 18-K/A as often as is necessary to disclose material information or developments concerning AIIB. AIIB anticipates that the time of filing of such annual report and such amendments will correspond to the periodic release of financial information which will provide the basis for the annual report and amendments.

4. At the time when any registered securities are offered to the public, whether on a delayed offering basis or as part of a continuous offering, the basic prospectus, the prospectus supplement or pricing supplement and any issuer free-writing prospectus would be delivered to all purchasers, and AIIB would provide to each such recipient who so requests a copy of the Form 18-K, together with all exhibits and amendments thereto. Otherwise, unless it chose to do so, AIIB would not make an annual public distribution of its Form 18-K, or of the exhibits or amendments thereto, or of its basic prospectus to dealers or prospective investors as contemplated by the Release.

### **Benefits of Proposal**

This proposal will (i) enable AIIB to use shelf procedures nearly identical to those available to foreign private issuers eligible to use Form F-3 and Rule 415 (the policy underlying the Release), (ii) regularly provide to the U.S. market all required Securities Act disclosure in a process that is significantly less burdensome and expensive than the shelf registration procedures that would otherwise be available to AIIB, and (iii) result in better and more prompt disclosure of recent developments in the prospectus used for continuous and delayed offerings.

### **Timing and Implementation**

AIIB desires to implement the proposal outlined in this letter as soon as practicable by: (i) voluntarily filing with the Commission an annual report on Form 18-K for the year ended December 31, 2018, which would include the information described above and (ii) filing a Shelf Registration Statement that incorporates by reference the most recent annual report on Form 18-K and any amendments thereto filed on Form 18-K/A, and includes the undertakings in Part II as described above.

### **Conclusion**

For the reasons set forth above, we believe our proposal presents an efficient, cost-effective mechanism for updating AIIB's registration statements. We therefore request permission for AIIB to file voluntarily with the Commission annual reports on Form 18-K under the Exchange Act and amendments to such reports on

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Division of Corporation Finance

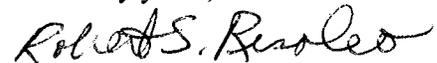
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Form 18-K/A and to incorporate such filings by reference into AIIB's Shelf Registration Statements, all as described above.

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If you have any questions or need any further information with respect to the matters set forth in this letter, please contact the undersigned at (202) 956-7510 or by e-mail at [risoleor@sullcrom.com](mailto:risoleor@sullcrom.com), or Paul J. McElroy at (202) 956-7550 or by e-mail at [mcelroy@sullcrom.com](mailto:mcelroy@sullcrom.com).

Sincerely yours,



Robert S. Risoleo

cc: Ellie Quarles  
(Securities and Exchange Commission)

Thierry de Longuemar  
(Asian Infrastructure Investment Bank)

Paul J. McElroy  
(Sullivan & Cromwell LLP)