



**INTERNATIONAL FINANCE CORPORATION**  
**BOARD OF GOVERNORS**

**Resolution No. 272**

**2018 General Capital Increase**

WHEREAS the Directors of the Corporation, having considered the question of enlarging the resources of the Corporation through an increase in its authorized capital, have concluded that such an increase would be desirable and, in their Report dated June 4, 2018, have submitted a proposal for such an increase to the Board of Governors;

WHEREAS the Directors of the Corporation have proposed that each member be authorized, subject to certain conditions, to subscribe shares of the newly-authorized capital in proportion to the aggregate number of shares such member has subscribed and is authorized to subscribe, including shares to be issued further to proposed Resolution entitled "2018 Conversion of Retained Earnings and General Capital Increase" and shares certain members are to be authorized to subscribe in accordance with the proposed Resolution entitled "2018 Selective Capital Increase" (hereinafter referred to as the "2018 Selective Capital Increase Resolution");

WHEREAS the largest shareholder of the Corporation has advised that it will not exercise its rights under Article II, Section 2 (d) of the Articles to subscribe to its proportionate share of the increase in authorized capital stock provided under this Resolution;

WHEREAS it is the intention of Members that this Resolution entitled "2018 General Capital Increase" and the proposed Resolution entitled "Amendment to the Articles of Agreement of the Corporation" be adopted concurrently thereby achieving the intended linkage between the two.

NOW, THEREFORE, the Board of Governors hereby resolves as follows:

1. The authorized capital stock of the Corporation shall be increased by 4,579,995 shares of capital stock, each having a par value of one thousand United States dollars (\$1,000).
2. Each member of the Corporation is authorized to subscribe up to the total number of shares set forth opposite its name in the table below, subject to the conditions set forth in paragraph 4.

MEMBER	NUMBER OF GCI SHARES ALLOCATED
AFGHANISTAN	382
ALBANIA	3,149
ALGERIA	15,794
ANGOLA	4,242
ANTIGUA AND BARBUDA	212
ARGENTINA	91,720
ARMENIA	2,607
AUSTRALIA	102,370
AUSTRIA	42,699
AZERBAIJAN	5,783
BAHAMAS, THE	1,104
BAHRAIN	3,777
BANGLADESH	20,834
BARBADOS	1,046
BELARUS	11,392
BELGIUM	109,467
BELIZE	382
BENIN	610
BHUTAN	1,748
BOLIVIA	4,832
BOSNIA AND HERZEGOVINA	1,572
BOTSWANA	463
BRAZIL	135,211
BULGARIA	12,523
BURKINA FASO	2,161
BURUNDI	508
CABO VERDE	237
CAMBODIA	871
CAMEROON	2,531
CANADA	175,938
CENTRAL AFRICAN REPUBLIC	530
CHAD	2,950
CHILE	27,355
CHINA	163,423
COLOMBIA	29,542
COMOROS	134
CONGO, DEMOCRATIC REPUBLIC OF	5,626
CONGO, REPUBLIC OF	578
COSTA RICA	2,374
COTE D'IVOIRE	8,647
CROATIA	7,047
CYPRUS	4,627
CZECH REPUBLIC	21,517
DENMARK	45,115
DJIBOUTI	270
DOMINICA	270
DOMINICAN REPUBLIC	3,310
ECUADOR	5,746
EGYPT, ARAB REPUBLIC OF	28,940
EL SALVADOR	155

MEMBER	NUMBER OF GCI SHARES ALLOCATED
EQUATORIAL GUINEA	293
ERITREA	2,022
ESTONIA	3,102
ETHIOPIA	686
FIJI	971
FINLAND	33,952
FRANCE	261,749
GABON	2,743
GAMBIA, THE	421
GEORGIA	3,622
GERMANY	278,821
GHANA	11,996
GREECE	14,920
GRENADA	348
GUATEMALA	2,905
GUINEA	1,255
GUINEA-BISSAU	210
GUYANA	3,438
HAITI	2,212
HONDURAS	1,250
HUNGARY	28,482
ICELAND	579
INDIA	222,669
INDONESIA	68,353
IRAN, ISLAMIC REPUBLIC OF	12,914
IRAQ	1,403
IRELAND	4,971
ISRAEL	6,303
ITALY	175,938
JAMAICA	9,262
JAPAN	397,880
JORDAN	2,598
KAZAKHSTAN	11,310
KENYA	8,740
KIRIBATI	216
KOREA, REPUBLIC OF	71,390
KOSOVO	3,145
KUWAIT	38,043
KYRGYZ REPUBLIC	3,720
LAO PEOPLE'S DEMOCRATIC REPUBLIC	677
LATVIA	4,650
LEBANON	589
LESOTHO	418
LIBERIA	349
LIBYA	2,901
LITHUANIA	5,063
LUXEMBOURG	5,267
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	1,311
MADAGASCAR	1,510
MALAWI	3,941

MEMBER	NUMBER OF GCI SHARES ALLOCATED
MALAYSIA	35,918
MALDIVES	166
MALI	1,443
MALTA	3,493
MARSHALL ISLANDS	1,434
MAURITANIA	829
MAURITIUS	4,042
MEXICO	77,273
MICRONESIA, FEDERATED STATES OF	1,609
MOLDOVA	3,134
MONGOLIA	502
MONTENEGRO	2,239
MOROCCO	20,840
MOZAMBIQUE	1,069
MYANMAR	2,411
NAMIBIA	1,414
NEPAL	2,171
NETHERLANDS	121,408
NEW ZEALAND	10,483
NICARAGUA	1,791
NIGER	663
NIGERIA	59,853
NORWAY	38,066
OMAN	3,121
PAKISTAN	46,054
PALAU	54
PANAMA	2,178
PAPUA NEW GUINEA	3,003
PARAGUAY	1,437
PERU	20,264
PHILIPPINES	29,542
POLAND	21,246
PORTUGAL	20,108
QATAR	3,569
ROMANIA	11,176
RUSSIAN FEDERATION	222,465
RWANDA	1,083
SAMOA	293
SAO TOME AND PRINCIPE	1,147
SAUDI ARABIA	129,015
SENEGAL	5,796
SERBIA	4,909
SEYCHELLES	132
SIERRA LEONE	774
SINGAPORE	1,942

MEMBER	NUMBER OF GCI SHARES ALLOCATED
SLOVAK REPUBLIC	10,781
SLOVENIA	3,907
SOLOMON ISLANDS	284
SOMALIA	357
SOUTH AFRICA	42,667
SOUTH SUDAN	4,066
SPAIN	92,451
SRI LANKA	16,203
ST. KITTS AND NEVIS	1,380
ST. LUCIA	356
SUDAN	680
SURINAME	1,341
SWAZILAND	1,479
SWEDEN	58,131
SWITZERLAND	95,306
SYRIAN ARAB REPUBLIC	1,106
TAJIKISTAN	2,959
TANZANIA	2,532
THAILAND	28,592
TIMOR-LESTE	1,891
TOGO	2,195
TONGA	271
TRINIDAD AND TOBAGO	8,894
TUNISIA	7,713
TURKEY	41,435
TURKMENISTAN	1,752
UGANDA	1,850
UKRAINE	25,868
UNITED ARAB EMIRATES	10,219
UNITED KINGDOM	261,749
URUGUAY	8,717
UZBEKISTAN	9,350
VANUATU	333
VENEZUELA, REPUBLICA BOLIVARIANA DE	59,671
VIETNAM	2,133
YEMEN, REPUBLIC OF	2,166
ZAMBIA	3,867
ZIMBABWE	7,955

<b>TOTAL SHARES ALLOCATED</b>	<b>4,579,995</b>
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3. This Resolution shall become effective as of the date the Corporation certifies, by formal communication addressed to all members, that:

- (a) the proposed Resolution entitled “2018 Conversion of Retained Earnings and General Capital Increase” has become effective;
- (b) the proposed Resolution entitled “Amendment to the Articles of Agreement of the Corporation” has reached the requisite majority, notably three-fifths of the Governors exercising eighty-five per cent of the total voting power, to become effective; and
- (c) Governors exercising not less than four-fifths majority of the total voting power have voted in favor of this Resolution.

4. Allocation of Shares and Terms and Conditions of Subscription and Payment.

Each subscription authorized pursuant to paragraph 1 above shall be on the following terms and conditions:

- (a) The subscription price shall be par;
- (b) Each subscription shall be made by the subscribing member depositing with the Corporation not later than the third anniversary of the date of effectiveness of the increase in the authorized capital stock of the Corporation, provided that, if any member shall so request, the Board of Directors may, at any time, determine that such period shall be extended to the fourth anniversary of the date of effectiveness of the increase in the authorized capital stock of the Corporation, subject to any conditions that may be required by the Board of Directors with respect to such extension, in a form acceptable to the Corporation, an Instrument of Subscription whereby the member:
  - (i) subscribes to the total number of shares specified in such Instrument;
  - (ii) will pay for such total number of shares in a manner consistent with the terms of this Resolution;
  - (iii) represents to the Corporation that it has taken all action necessary to authorize such subscription; and
  - (iv) undertakes to furnish to the Corporation such information as to the foregoing matters as the Corporation may request.
- (c) The subscription price per share shall be \$1,000 in terms of United States dollars or other freely convertible currency or currencies; provided that, if payment is made in such currency or currencies other than United States dollars, the Corporation shall exercise its best efforts to cause such currency or currencies to be promptly converted into United States dollars and the same shall constitute payment of, or towards, the subscription price only to the extent that the Corporation shall have received effective payment of United States dollars.
- (d) Payment of the subscription price for shares subscribed shall be made, for all such shares at any time or for some such shares from time to time, prior to the fifth anniversary of the date of effectiveness of the increase in the authorized capital stock of the Corporation, provided that, if any member shall so request, the Board of Directors may, at any time, determine that such period shall be extended to the sixth anniversary of the date of effectiveness of the increase in the authorized capital stock of the Corporation, subject to any conditions that may be required by the Board of Directors with respect to such extension.

- (e) Payment of the subscription price shall be made either in cash or by way of on demand non-interest-bearing promissory notes denominated in United States dollars and otherwise in a form acceptable to the Corporation. Those promissory notes shall be promptly presented for encashment by the Corporation.
- (f) Shares of capital stock shall be issued to a subscribing member, which has deposited an Instrument of Subscription in accordance with paragraph 5 (b) above, only as full cash payment is made or, as the case may be, promissory notes are delivered for such shares at any time or from time to time, and such member shall hold such shares upon such issue; provided, however, that all rights, including voting rights, acquired in respect of shares issued against a promissory note for which full payment is not made within a period of twenty days of its presentation for encashment shall be suspended until full payment is made.
- (g) In the event that the 2018 Selective Capital Increase Resolution is not adopted on or prior to the date that this Resolution is adopted, then no subscription shall be accepted by the Corporation prior to the earlier of:
  - (i) the date that the 2018 Selective Capital Increase Resolution is adopted by the Board of Governors; and
  - (ii) the date that the Corporation notifies each member that the voting period for the 2018 Selective Capital Increase Resolution, as may be extended, is closed. If the voting period for the 2018 Selective Capital Increase Resolution closes without adoption of the 2018 Selective Capital Increase Resolution by the Board of Governors, the number of shares authorized to be subscribed by each member as set forth in paragraph 2 above shall be adjusted such that the pro rata share allocation of each member after giving effect to the increase in capital stock under this Resolution shall be equal to the pro rata share allocation of the member without giving effect to the 2018 Selective Capital Increase Resolution.
- (h) To the extent that any shares of capital stock, which have been subscribed pursuant to this Resolution, shall not have been effectively paid for in full in United States dollars on or before the last date prescribed for payment for such shares in accordance with this Resolution, such shares shall become part of IFC's unallocated capital stock.
- (i) Any shares of capital stock remaining unsubscribed or unpaid after the dates prescribed under this Resolution shall remain authorized and unissued, issuable by the Corporation in accordance with its Articles of Agreement.

*(Adopted on April 16, 2020)*