

ANNEX B**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT****BOARD OF GOVERNORS****Resolution No. 664****2018 Selective Capital Increase**

WHEREAS, by Resolution No. 612, adopted on March 16, 2011, the Board of Governors resolved that the Bank's shareholding shall be reviewed every five years, starting in 2015, and therefore the next regular shareholding review will commence in 2020;

WHEREAS, in connection with the 2015 shareholding review, the Executive Directors have concluded that an increase in the authorized capital stock of the Bank and selective allocation of shares to members as set forth in paragraph 2 of this Resolution would be desirable and, in their Report approved on June 4, 2018, have submitted a proposal for such an increase to the Board of Governors; and

WHEREAS in order to achieve the purpose of the special increases in subscription of members, the Executive Directors have noted that it is necessary for all members to waive their rights under Article II, Section 3(c) of the Articles of Agreement of the Bank (hereinafter referred to as the "Articles") to subscribe to a proportionate share of the increase in authorized capital stock under this Resolution

NOW THEREFORE the Board of Governors hereby resolves as follows:

1. The authorized capital stock of the Bank shall be increased by 245,773 shares of capital stock, each having a par value of \$100,000 in terms of United States dollars of the weight and fineness in effect on July 1, 1944, as interpreted by the Executive Directors, which results in a par value equal to one hundred and twenty thousand, six hundred and thirty-five United States dollars (\$120,635).
2. Each member of the Bank 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 3.

Member	Number of Shares Allocated under the SCI	Member	Number of Shares Allocated under the SCI
Afghanistan	93	El Salvador	176
Albania	55	Equatorial Guinea	74
Algeria	829	Eritrea	70
Angola	352	Estonia	89
Antigua and Barbuda	5	Ethiopia	207
Argentina	1,644	Fiji	38
Armenia	194	Finland	1,146
Australia	4,219	France	9,185
Austria	2,025	Gabon	63
Azerbaijan	265	Gambia, The	92
Bahamas, The	45	Georgia	101
Bahrain	114	Germany	12,155
Bangladesh	761	Ghana	259
Barbados	19	Greece	684
Belarus	267	Grenada	4
Belgium	2,272	Guatemala	236
Belize	7	Guinea	220
Benin	149	Guinea-Bissau	72
Bhutan	80	Guyana	55
Bolivia	302	Haiti	183
Bosnia and Herzegovina	72	Honduras	76
Botswana	61	Hungary	628
Brazil	6,203	Iceland	69
Brunei Darussalam	107	India	8,178
Bulgaria	369	Indonesia	3,435
Burkina Faso	149	Iran, Islamic Republic of	2,121
Burundi	123	Iraq	788
Cabo Verde	86	Ireland	847
Cambodia	75	Israel	754
Cameroon	259	Italy	6,447
Canada	6,249	Jamaica	163
Central African Republic	115	Japan	17,838
Chad	115	Jordan	134
Chile	794	Kazakhstan	705
China	46,405	Kenya	404
Colombia	1,096	Kiribati	80
Comoros	44	Korea, Republic of	3,999
Congo, Democratic Republic of	402	Kosovo	149
Congo, Republic of	124	Kuwait	1,161
Costa Rica	154	Kyrgyz Republic	131
Cote d'Ivoire	413	Lao People's Democratic Republic	53
Croatia	189	Latvia	105
Cyprus	85	Lebanon	154
Czech Republic	672	Lesotho	112
Denmark	1,516	Liberia	72
Djibouti	95	Libya	575
Dominica	2	Lithuania	161
Dominican Republic	231	Luxembourg	284
Ecuador	319	Macedonia, former Yugoslav Republic of	47
Egypt, Arab Republic of	1,238	Madagascar	242

Member	Number of Shares Allocated under the SCI	Member	Number of Shares Allocated under the SCI
Malawi	186	Solomon Islands	86
Malaysia	1,154	Somalia	75
Maldives	12	South Africa	1,236
Mali	197	South Sudan	169
Malta	45	Spain	4,343
Marshall Islands	1	Sri Lanka	607
Mauritania	154	St. Kitts and Nevis	3
Mauritius	58	St. Lucia	5
Mexico	3,636	St. Vincent and the Grenadines	3
Micronesia, Federated States of	57	Sudan	283
Moldova	234	Suriname	19
Mongolia	80	Swaziland	59
Montenegro	18	Sweden	3,227
Morocco	779	Switzerland	2,834
Mozambique	157	Syrian Arab Republic	289
Myanmar	408	Tajikistan	142
Namibia	80	Tanzania	186
Nauru	0	Thailand	1,501
Nepal	166	Timor-Leste	89
Netherlands	3,787	Togo	188
New Zealand	564	Tonga	83
Nicaragua	103	Trinidad and Tobago	169
Niger	115	Tunisia	200
Nigeria	1,616	Turkey	2,478
Norway	1,938	Turkmenistan	138
Oman	278	Tuvalu	0
Pakistan	1,138	Uganda	110
Palau	1	Ukraine	820
Panama	152	United Arab Emirates	1,116
Papua New Guinea	220	United Kingdom	9,185
Paraguay	103	United States	42,298
Peru	645	Uruguay	181
Philippines	997	Uzbekistan	409
Poland	1,644	Vanuatu	90
Portugal	684	Venezuela, Republica Bolivariana de	1,219
Qatar	1,161	Vietnam	698
Romania	662	Yemen, Republic of	261
Russian Federation	6,044	Zambia	457
Rwanda	177	Zimbabwe	421
Samoa	92		
San Marino	7		
Sao Tome and Principe	83		
Saudi Arabia	4,070		
Senegal	346		
Serbia	184		
Seychelles	6		
Sierra Leone	123		
Singapore	950		
Slovak Republic	314		
Slovenia	160		
		Total Number of Shares	267,943

3. Each subscription authorized under paragraph 2 above shall be on the following terms and conditions:

- (a) the subscription price shall be par;
- (b) each member may subscribe up to the total number of shares set forth opposite its name in the table in paragraph 2 above from time to time prior to the fifth (5th) anniversary of the date that this Resolution is adopted; provided that, upon the request of a member, (i) the President may extend the subscription period to the sixth (6th) anniversary of the date on which this resolution is adopted, subject to any conditions that may be required by the President with respect to such extension, and (ii) the Executive Directors may extend the subscription period to the seventh (7th) anniversary of the date on which this resolution is adopted, subject to any conditions that may be required by the Executive Directors with respect to such extension;
- (c) the subscribing member shall pay to the Bank under Article II, Section 7(i) of the Bank's Articles of Agreement:
 - (i) gold or United States dollars equal to 0.6% (six-tenths of one percent) of the subscription price of the shares subscribed; and
 - (ii) an amount in its own currency or any other currency equal to 5.4% (five and four-tenths percent) of such subscription price,

provided in each case that such currency: (A) is paid in cash or in accordance with paragraph (d) below; and (B) is freely convertible for use in the Bank's operations;
- (d) payment of amounts under paragraph 3(c) above may be made by way of deposit of non-interest-bearing demand notes in a form acceptable to the Bank which the Bank will promptly encash, provided that, if the note is denominated in a currency other than United States dollars and if the amount of the notes falls short of the amount due in United States dollars on the date of encashment, the member will make a supplemental payment to the Bank within a period of twenty days of presentation of the note for encashment to ensure that the Bank receives the full purchase price of the shares subscribed;
- (e) the Bank shall call the 2% and 18% portions of the subscriptions payable under Article II, Section 7(i) of the Articles which are not required to be paid under paragraph 3(c) above only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it and not for use by the Bank in its lending activities or for administrative expenses;
- (f) before each subscription shall be accepted by the Bank, the member shall have:
 - (i) taken all action necessary to authorize such subscription and shall furnish to the Bank such information thereon as the Bank may request;
 - (ii) made the payments provided for in paragraph 3(c) and (d) above; and
 - (iii) taken all action necessary to ensure the unrestricted and immediate usability by the Bank in its operations of the portion of the subscription price of shares paid in the member's currency under Article II, Section 7(i) of the Articles; and
- (g) by subscribing to such shares, the member shall be deemed to have:
 - (i) provided its irrevocable consent to the unrestricted and immediate use of its paid-in capital, notwithstanding the member's rights of approval under Article IV, Sections 2(a) and (b) of the Articles, its right under Article V, Section 12 of the Articles to substitute notes or similar obligations, or any other rights or restrictions; and

- (ii) acknowledged that the paid-in portion of its subscription is needed in the Bank's operations and that notes or similar obligations may not be substituted in place of any member's currency.
- 4. In the absence of notice to the Bank from any member within twenty-one (21) days of the date of transmission of this Resolution to the Governors for voting that it intends to exercise its rights under Article II, Section 3(c) of the Articles to subscribe to its proportionate share of the increase in the authorized capital stock provided under this Resolution, such member will be deemed to have waived such a right.
- 5. All rights, including voting rights, acquired in respect of shares for which payment is made by note pursuant to paragraph 3(d) above shall be suspended:
 - (a) if payment is not made within a period of twenty days of its presentation for encashment; or
 - (b) if, for any note that is denominated in a currency other than United States Dollars, encashment yields a shortfall in the purchase price of the shares and the supplemental payment is not made within a period of twenty days of the relevant payment date,in each case only with regard to shares for which payment has not been received and until full payment in cash is received by the Bank.
- 6. Any shares of capital stock of the Bank that remain unsubscribed or unpaid at the end of the subscription period set forth in paragraph 3(b) above, including any shares in respect of which voting rights have been suspended due to a failure to make a payment as described in paragraph 5 above shall become part of the Bank's unallocated capital stock.
- 7. This Resolution shall not become effective unless all members have waived their rights under Article II, Section 3(c) of the Articles to subscribe their proportionate share of the increase in the authorized capital stock of the Bank provided under this Resolution.

(Adopted on October 1, 2018)