



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

BOARD OF GOVERNORS

Resolution No. 663

2018 General Capital Increase

WHEREAS the Executive Directors, having considered the question of enlarging the resources of the Bank through an increase in its authorized capital, have concluded that such an increase 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;

WHEREAS the Executive Directors 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 certain members are to be authorized to subscribe in accordance with the proposed Resolution entitled "2018 Selective Capital Increase" (hereinafter referred to as the "Selective Capital Increase Resolution");

NOW THEREFORE the Board of Governors hereby resolves as follows:

1. The authorized capital stock of the Bank shall be increased by 230,500 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 below:

Member	Number of Shares Allocated under the GCI	Member	Number of Shares Allocated under the GCI
Afghanistan	55	El Salvador	46
Albania	113	Equatorial Guinea	71
Algeria	1,136	Eritrea	60
Angola	369	Estonia	113
Antigua and Barbuda	60	Ethiopia	152
Argentina	2,540	Fiji	118
Armenia	166	Finland	1,141
Australia	3,243	France	9,022
Austria	1,507	Gabon	95
Azerbaijan	240	Gambia, The	78
Bahamas, The	127	Georgia	214
Bahrain	136	Germany	9,849
Bangladesh	655	Ghana	224
Barbados	88	Greece	371
Belarus	406	Grenada	62
Belgium	3,596	Guatemala	203
Belize	53	Guinea	189
Benin	127	Guinea-Bissau	62
Bhutan	69	Guyana	143
Bolivia	260	Haiti	157
Bosnia and Herzegovina	81	Honduras	65
Botswana	76	Hungary	1,035
Brazil	5,410	Iceland	164
Brunei Darussalam	224	India	7,074
Bulgaria	632	Indonesia	2,397
Burkina Faso	127	Iran, Islamic Republic of	3,358
Burundi	106	Iraq	422
Cabo Verde	74	Ireland	781
Cambodia	51	Israel	613
Cameroon	224	Italy	6,325
Canada	5,852	Jamaica	311
Central African Republic	99	Japan	16,603
Chad	99	Jordan	194
Chile	980	Kazakhstan	477
China	13,860	Kenya	348
Colombia	980	Kiribati	69
Comoros	37	Korea, Republic of	3,762
Congo, Democratic Republic of	346	Kosovo	127
Congo, Republic of	106	Kuwait	1,865
Costa Rica	115	Kyrgyz Republic	113
Cote d'Ivoire	355	Lao People's Democratic Republic	30
Croatia	281	Latvia	168
Cyprus	175	Lebanon	111
Czech Republic	786	Lesotho	97
Denmark	1,749	Liberia	62
Djibouti	81	Libya	952
Dominica	58	Lithuania	187
Dominican Republic	260	Luxembourg	233
Ecuador	376	Macedonia, former Yugoslav Republic of	53
Egypt, Arab Republic of	1,079	Madagascar	207

Member	Number of Shares Allocated under the GCI	Member	Number of Shares Allocated under the GCI
Malawi	159	Solomon Islands	74
Malaysia	1,051	Somalia	65
Maldives	44	South Africa	1,726
Mali	168	South Sudan	145
Malta	127	Spain	4,393
Marshall Islands	41	Sri Lanka	521
Mauritania	131	St. Kitts and Nevis	25
Mauritius	148	St. Lucia	65
Mexico	3,965	St. Vincent and the Grenadines	32
Micronesia, Federated States of	48	Sudan	168
Moldova	201	Suriname	39
Mongolia	69	Swaziland	51
Montenegro	81	Sweden	2,088
Morocco	671	Switzerland	3,395
Mozambique	136	Syrian Arab Republic	249
Myanmar	350	Tajikistan	122
Namibia	182	Tanzania	134
Nauru	53	Thailand	1,143
Nepal	143	Timor-Leste	76
Netherlands	4,495	Togo	161
New Zealand	936	Tonga	71
Nicaragua	88	Trinidad and Tobago	320
Niger	99	Tunisia	171
Nigeria	1,614	Turkey	2,547
Norway	1,390	Turkmenistan	69
Oman	205	Tuvalu	41
Pakistan	1,176	Uganda	95
Palau	2	Ukraine	1,335
Panama	95	United Arab Emirates	585
Papua New Guinea	189	United Kingdom	9,022
Paraguay	168	United States	38,662
Peru	756	Uruguay	339
Philippines	987	Uzbekistan	353
Poland	1,701	Vanuatu	78
Portugal	742	Venezuela, Republica Bolivariana de	1,955
Qatar	231	Vietnam	440
Romania	682	Yemen, Republic of	224
Russian Federation	6,572	Zambia	392
Rwanda	152	Zimbabwe	362
Samoa	78		
San Marino	55		
Sao Tome and Principe	71		
Saudi Arabia	6,392		
Senegal	297		
Serbia	343		
Seychelles	25		
Sierra Leone	106		
Singapore	590		
Slovak Republic	396		
Slovenia	168		
		Total Number of Shares	230,500

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 (hereinafter referred to as the "Articles"):
 - (i) gold or United States dollars equal to 2.0% (two percent) of the subscription price of the shares subscribed; and
 - (ii) an amount in its own currency or any other currency equal to 18.0% (eighteen 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 (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) 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;
- (f) 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; and

- (g) in the event that the 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 Bank prior to the earlier of:
 - (i) the date that the Selective Capital Increase Resolution is adopted by the Board of Governors; and
 - (ii) the date that the Bank notifies each member that the voting period for the Selective Capital Increase Resolution, as may be extended, is closed. If the voting period for the Selective Capital Increase Resolution closes without adoption of the 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 Selective Capital Increase Resolution.
4. 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.
5. 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.
6. The Bank shall adopt a financial sustainability framework consistent with the objectives and principles described in the report "Sustainable Financing for Sustainable Development: World Bank Group Capital Package Proposal," (DC2018-0002) for the April 21, 2018 meeting of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries, with a 5-yearly review of the implementation of the framework and its alignment with Bank strategy.

(Adopted on October 1, 2018)



**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)