

July 28, 2016

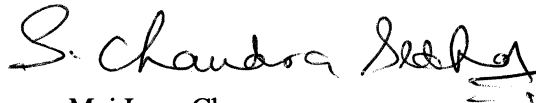
The GAVI Alliance (Branch Office)
1776 Eye Street, N.W.
Washington, DC 20006
Attention: AMC Secretariat

Quarterly IBRD Confirmation – June 30, 2016

Dear Sir/Madam:

1. We refer to the Disbursement Agreement for the Advanced Market Commitment between the GAVI Alliance and International Bank for Reconstruction and Development (“IBRD”) dated June 12, 2009 (“the Agreement”). This is the Quarterly IBRD Confirmation pursuant to Clause 2 of the Agreement.
2. We hereby confirm that as of June 30, 2016, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 100,434,316 as detailed in the attached report.

Sincerely,



for, Mei Leng Chang
Manager
Trust Funds and Partnerships
Development Finance

Attachment



**Advance Market Commitment
for Vaccines against Pneumococcal Diseases (AMC)**

Financial Report

Prepared by the World Bank

As of June 30, 2016



Table 1: Schedule of Receipts and Disbursements as of June 30, 2016 (in USD)

	<u>as of June 30, 2016</u>	<u>as of March 31, 2016</u>	<u>Change</u>
Donor Contributions Receipts	1,211,793,508	1,111,531,732	100,261,776
AMC Subsidy Disbursements	1,059,642,750	986,642,750	73,000,000
Cash Balance	152,150,758	124,888,982	27,261,776
Less: Canada Initial Funds a/	51,716,443	59,771,243	(8,054,800)
Available for AMC Subsidy Disbursements	100,434,316	65,117,740	35,316,576

a/ Per Clause 2.1.3 of Canada's Grant Agreement, a part of Canada's contribution (the "Initial Funds") is not available for AMC disbursement until annual maximum cumulative contributions ("Subsequent Funds") have been disbursed. With payment of USD 10.16 million in 2014, Canada's payment reached the limit established for the year ending June 30, 2015 of USD 94.7 million (per Schedule 4 of Canada's Grant Agreement). The remaining amount of Canada's share (USD 53.6 million) was drawdown from initial funds. The remaining amount of Initial Funds not available for AMC disbursements is USD 51.7 million.

Table 2: Cumulative Donor Receipts as of June 30, 2016 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	478,973,428	156,026,572
Russia	80,000,000	56,000,000	24,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	376,820,080	108,179,920
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	1,211,793,508	288,206,492



Table 3: Cumulative AMC Subsidy Disbursements as of June 30, 2016 (in USD)

Calendar Year	Disbursements Request Date	Reference	Amount	Payment value date *
2010			42,877,050	
2011			128,165,700	
2012			223,500,000	
2013			214,420,000	
2014			237,720,000	
2015			122,960,000	
2016			90,000,000	
	1/28/2016	2016-AMC Q1 Quarterly Funding Request	17,000,000	2/4/2016
	4/13/2016	2016-AMC Q2 Quarterly Funding Request	73,000,000	4/21/2016
Total			1,059,642,750	

*Payment dates are based on value dates specified in the GAVI Payment Demand Notice

Table 4: Projected Receipts from AMC Donors in 2017 (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated May 25, 2016

	2016 (Actual)	2017 (est.)
AMC Disbursement Amount	114.0 a/	57.0
Receipt from AMC donors		
On-demand donors		
Canada	-	-
Norway	-	-
United Kingdom	37.8	44.8 c/
Fixed schedule donors		
Gates Foundation (BMGF)	-	-
Italy	54.5	54.7
Russia	8.0	8.0
Total Projected Receipts from AMC Donors	100.3 b/	107.5

a/ estimated disbursements in 2016.

b/ Amount received in 2016

c/ Payment has been requested and is due on May 20, 2017