

July 30, 2018

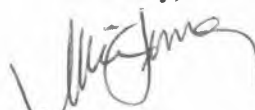
The GAVI Alliance (Branch Office)
1776 Eye Street, N.W.
Washington, DC 20006
Attention: AMC Secretariat

Quarterly IBRD Confirmation – June 30, 2018

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, 2018, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 227,911,620 as detailed in the attached report.

Sincerely,



Mei Leng Chang
Manager

Trust Funds and Partner Relations
Development Finance

Attachment



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

Financial Report

Prepared by the World Bank

As of June 30, 2018



Table 1: Schedule of Receipts and Disbursements as of June 30, 2018 (in USD)

| | <i>as of June 30, 2018</i> | <i>as of March 31, 2018</i> | <i>Change</i> |
|--|----------------------------|-----------------------------|-------------------|
| Donor Contributions Receipts | 1,382,135,120 | 1,327,298,104 | 54,837,016 |
| AMC Subsidy Disbursements | 1,136,500,000 | 1,111,500,000 | 25,000,000 |
| Cash Balance | 245,635,120 | 215,798,104 | 29,837,016 |
| Less: Canada Initial Funds a/ | 17,723,500 | 26,868,243 | (9,144,743) |
| Available for AMC Subsidy Disbursements | 227,911,620 | 188,929,862 | 38,981,759 |

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 87.6 million) was drawdown from the total initial funds of USD 105.3 million. The remaining amount of Initial Funds not available for AMC disbursements is USD 17.7 million.

Table 2: Cumulative Donor Receipts as of June 30, 2018 (in USD)

| | <u>Contribution Amount</u> | <u>Paid-in Amount</u> | <u>Remaining Balance</u> |
|------------------------------|----------------------------|-----------------------|--------------------------|
| Fixed Schedule Donors | | | |
| Italy | 635,000,000 | 588,476,640 | 46,523,360 |
| Russia | 80,000,000 | 72,000,000 | 8,000,000 |
| Gates Foundation (BMGF) | 50,000,000 | 50,000,000 | - |
| On Demand Donors | | | |
| UK | 485,000,000 | 421,658,480 | 63,341,520 |
| Canada | 200,000,000 | 200,000,000 | - |
| Norway | 50,000,000 | 50,000,000 | - |
| Total | 1,500,000,000 | 1,382,135,120 | 117,864,880 |



Table 3: Cumulative AMC Subsidy Disbursements as of June 30, 2018 (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 | | | 107,140,000 | |
| 2017 | | | 34,717,250 | |
| 2018 | | | 25,000,000 | |
| | 4/10/2018 | 2018-AMC Q2 Quarterly Funding Request | 25,000,000 | 4/23/2018 |
| Total | | | 1,136,500,000 | |

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

Table 4: Projected Receipts from AMC Donors (2018-2020) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated Mar 19, 2018

| | 2018 (est.) | 2019 (est.) | 2020 (est.) |
|---|-------------|-------------|-------------|
| AMC Disbursement Amount | 73.0 | 186.0 | 130.0 |
| Receipt from AMC donors | | | |
| On-demand donors | | | |
| Canada | - | - | - |
| Norway | - | - | - |
| United Kingdom | - | 33.0 a/ | 30.4 b/ |
| Fixed schedule donors | | | |
| Gates Foundation (BMGF) | - | - | - |
| Italy | - | 46.5 | - |
| Russia | - | 8.0 | - |
| Total Projected Receipts from AMC Donors | - | 87.5 | 30.4 |

a/ Billed in 2017 with the due date to receive the payment in 2019 based on the current Cash Flow estimates.

a/ Billed in 2018 with the due date to receive the payment in 2020 based on the current Cash Flow estimates.