

**JOSÉ SERRA**  
*Minister of Foreign Affairs*

Brasília, October 27 2016.



His Excellency  
Jin Liqun  
President of the Asian Infrastructure Investment Bank  
Beijing, China

Dear Mr. President,

Regarding the Articles of Agreement (AOA) of the Asian infrastructure Investment Bank (AIIB), signed on 29 June 2015 by the Ambassador of the Federative Republic of Brazil to the People's Republic of China, on behalf of the Brazilian Government, we hereby reconfirm Brazil's intention to accede to AIIB and to subscribe to shares of the capital stock of the Bank. Please note that the initial number of shares to which Brazil intends to subscribe, upon its accession to AIIB, will be in an amount not exceeding fifty (50) paid-in and callable shares, in a total of USD 5,000,000 (five million United States of America Dollars), thereby modifying the originally envisaged number of thirty-one thousand eight hundred and ten shares (31,810) referred to in Schedule A of the AOA.

The decision by Brazil not to avail itself of the shares available for its initial subscription in accordance with Article 5.1 of the AOA has been made in light of changed circumstances. In the event that Brazil should wish to increase its subscription when and after it accedes to AIIB, a request will be made for such increase to AIIB pursuant to Article 5.3 of the AOA in the usual manner.

In view of those changed circumstances, I would suggest that you take to the consideration of the Board of Directors the possibility of extending the deadline for ratification to 31st December 2017.

Please accept, Mr. President, the renewed assurances of my highest consideration.

A handwritten signature in black ink, appearing to be "José Serra".

*Palácio Itamaraty*  
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