

REGULATIONS FOR THE ELECTION OF THE PRESIDENT OF THE BANK

The text set forth below is a true copy of these Regulations, which became effective May 11, 1972 and have not been amended.

CONTENTS

SECTION 1. NOTICE OF VACANCY	2
SECTION 2. NOMINATIONS	2
SECTION 3. METHOD OF CONDUCTING THE ELECTION	2
SECTION 4. CONTRACT OF EMPLOYMENT OF THE PRESIDENT	3
SECTION 5. PROCEDURE FOR THE ELECTION.....	3
SECTION 6. RESOLUTION ELECTING THE PRESIDENT	3
SECTION 7. SIGNATURE OF CONTRACT	3

REGULATIONS FOR THE ELECTION OF THE PRESIDENT OF THE BANK

SECTION 1. NOTICE OF VACANCY

- (a) Not less than 60 days prior to the stated expiration date of the contract of a President, the Secretary of the Bank shall send a notice to that effect by cable to the Governors.
- (b) As soon as possible after the presentation to the Chairman of the Board of Governors of a resignation by a President, the Secretary of the Bank shall send a notice of the resignation by cable to the Governors.
- (c) If a vacancy should occur in the Presidency of the Bank because of the death of the President , or if the Board of Governors should exercise the power vested in it by Article VIII, Section 5 (a), the Secretary of the Bank shall immediately notify the Governors by cable.

SECTION 2. NOMINATIONS

- (d) Within 45 days after the date of the notice of the Secretary under Section 1 above, the Governors shall submit such nominations for the position of President as they may deem appropriate. Each nomination shall be in the form of a special communication by one or more Governors to the Secretary of the Bank. No Governor may present simultaneously more than one nomination.
- (e) Immediately upon the receipt of each nomination, or upon receipt of a notification of withdrawal of a nomination, the Secretary shall communicate it by cable to all the Governors and shall also inform the Board of Executive Directors.
- (f) The period for presenting nominations or withdrawals of nomination shall expire at the end of the forty-fifth day from the date of the notice of the Secretary under Section 1 of these Regulations, and no further nominations or withdrawals of nomination may be accepted thereafter unless the Board of Governors decides otherwise.

SECTION 3. METHOD OF CONDUCTING THE ELECTION

The election of the President shall be held in an annual meeting of the Board of Governors or in a special meeting at the headquarters of the Bank. The election shall be arranged and shall be held on the date determined by the Board of Executive Directors in

such manner that at least the first vote shall be taken within 60 days from the date of the notice of the Secretary pursuant to Section 1 above.

**SECTION 4.
CONTRACT OF EMPLOYMENT OF THE PRESIDENT**

Prior to the election of the President, the Chairman of the Board of Governors shall submit to the Board of Governors in a confidential manner the terms of the contract of employment of the President.

**SECTION 5.
PROCEDURE FOR THE ELECTION**

If the President is not elected on the first ballot, successive ballots shall be taken until the election is completed.

If he is not elected on the second ballot, the third ballot shall be limited to the three candidates who have obtained the largest number of votes; should the President not be elected on the third ballot, the fourth ballot shall be limited to the two candidates who obtained the largest number of votes.

**SECTION 6.
RESOLUTION ELECTING THE PRESIDENT**

The election of the President by the Board of Governors shall be signaled by means of a resolution which shall include the name of the individual elected, the date for the commencement of his term, and approval of the conditions of the contract of employment, by reference to the conditions submitted to the Board. The term of the President shall commence as early as possible, and normally not more than 60 days after his election.

**SECTION 7.
SIGNATURE OF CONTRACT**

The contract of employment of the President shall be signed by the Chairman of the Board of Governors on behalf of the Bank.