

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC,
held in the Board Room on Thursday, June 21, 2012, at 10:01 a.m.**

1. There were present:

CHAIR:

L. Thunell, Executive Vice President

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas (Alternate)	J. Frieden
I. Alturki (Alternate)	L. Gordon (Temporary Alternate)
K. Aminul Islam (Alternate)	I. Hoven
S. Aviel (Alternate)	K. Huber
M. Ayesu (Temporary Alternate)	S. Katash (Temporary Alternate)
D. Bohan (Alternate)	A. Mendes Dias
A. Brandt	M. Muhtar (Alternate)
F.A. Camarasa	H.A. Taha
P. Cipollone	Y. Takamura (Alternate)
M. Coronel (Temporary Alternate)	R. Treffers
K. Dalrymple (Alternate)	J. Whitehead
V. Dhanpaul (Alternate)	F. Zang (Temporary Alternate)
A. Fayolle	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

V. Daza Foronda	W. Rissmann
M.S. Kayad	W. Szczuka
S. Nanu	A. Touret-Blondy

OFFICERS AND STAFF PARTICIPATING:

J. Familiar, Vice President and Corporate Secretary	E. Strawderman, Director, CF3F8
R. Robbins, Vice President and General Counsel, CLVVP	N. Dyer, EBC
R.-R. Kaldany, Vice President, CGIVP	A. Forlemu, CF2S6
J. Scriven, Director, CFGDR	G. Kont, CTRFM
	T. Duson, Corporate Secretariat

Africa Region - Investment in Ecobank Transnational Incorporated

2. The Board of Directors considered the President's Memorandum and a Report on an investment in Ecobank Transnational Incorporated in the Africa Region (original incorrect document number superseded by IFC/R2012-023/1, dated June 14, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0043

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or a Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Studart wished to be recorded as abstaining.

Central and Eastern Europe Region - Investment in Raiffeisen Bank International AG

3. The Board of Directors considered the President's Memorandum and a Report on an investment in Raiffeisen Bank International AG in the Central and Eastern Europe Region (IFC/R2012-0231; /1, dated June 8 and June 15, respectively) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0044

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or a Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Hayashi and Mr. Solomon wished to be recorded as opposed.

4. The Board of Directors recorded its authorization for Management to proceed with the following investments under the Streamlined Procedure:

- (a) Tunisia - an investment in ENDA Inter-Arabe (ENDA II) (IFC/R2012-0222, dated June 4, 2012) in the form of a senior loan of up to TND 10 million (US\$6.5 million equivalent), authorized on June 14, 2012.
- (b) World Region - an investment in the Microfinance Initiative for Asia Debt Fund (MIFA Fund) (IFC/R2012-0224, dated June 5, 2012) in the form of mezzanine B shares of up to US\$20 million, authorized on June 15, 2012.
- (c) Cambodia - an investment in ACLEDA Public Limited Company (IFC/R2012-0225, dated June 6, 2012) in the form of an "A" loan of up to US\$10 million, authorized on June 18, 2012.
- (d) Vanuatu - an investment in National Bank of Vanuatu (NBV Equity) (IFC/R2012-0226, dated June 6, 2012) in the form of equity of up to VUV 215 million (US\$2.3 million equivalent), authorized on June 18, 2012.
- (e) India - an investment in Educomp Solutions Limited (IFC/R2012-0227, dated June 6, 2012) in the form of an "A" loan of up to US\$30 million, of quasi-equity of up to US\$10 million, and of equity of up to US\$15 million, authorized on June 18, 2012.

Adjournment

5. The meeting adjourned at 11:12 a.m.