

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC,
held in the Board Room on Thursday, June 28, 2012, at 10:05 a.m.**

1. There were present:

CHAIR:

L. Thunell, Executive Vice President

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

I. Alturki (Alternate)	K. Morais (Temporary Alternate)
P. Cipollone	M.N. Prasad
K. Dalrymple (Alternate)	I. Solomon
A. Fayolle	R. Studart
J. Frieden	H.A. Taha
M. Garcia	Y. Takamura (Alternate)
J. Haarlov (Alternate)	J. Talat
M. Hasan	V. Tamochnikov (Temporary Alternate)
I. Hoven	R. Treffers
K. Huber	N. Viggiolo (Temporary Alternate)
M.S. Kayad (Alternate)	J. Whitehead
H. Manao	S. Yang
S. Moorehead	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas	B. Han
K. Aminul Islam	D. Kalyalya
S. Aviel	W. Rissmann
V. Dhanpaul	W. Szczuka

OFFICERS AND STAFF PARTICIPATING:

J. Familiar, Vice President and Corporate Secretary	K. Finkelston, Vice President, CAPVP
R. Robbins, Vice President and General Counsel, CLVVP	T. Masuoka, Director, CIBDR
A.-M. Leroy, Senior Vice President and Group General Counsel, LEGVP	V. Prakash, Director, CM1DR
	P. Gopalan, CM1A1
	A. Jagwani, CMGAF
	R. Krech, Corporate Secretariat

India - Investment in Jain Irrigation Systems Limited

2. The Board of Directors considered the President's Memorandum and a Report on an investment in Jain Irrigation Systems Limited in India (IFC/R2012-0244; /1, dated June 1 and June 26, 2012, respectively) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0045

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 the 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.

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

- (a) Nepal - an investment in Butwal Power-2 (IFC/R2012-0228, dated June 7, 2012) in the form of an "A" loan of up to US\$2.5 million, authorized on June 19, 2012.
- (b) India - an investment in Ujjivan Financial Services Private Limited (IFC/R2012-0234, dated June 11, 2012) in the form of equity of up to INR 450 million (US\$8.5 million equivalent), authorized on June 21, 2012.
- (c) India - an investment in Equitas Holdings Private Limited (IFC/R2012-0235, dated June 11, 2012) in the form of equity of up to INR 1 billion (US\$18.5 million equivalent), authorized on June 21, 2012.
- (d) China - an investment in Wolong Muyuan Breeding Company Limited (IFC/R2012-0236, dated June 11, 2012) in the form of an "A" loan of up to CNY 120 million (US\$20 million equivalent), authorized on June 21, 2012.
- (e) India - an investment in Doshion Private Limited (IFC/R2012-0232, dated June 12, 2012) in the form of equity/quasi-equity of up to US\$24 million (INR 1.348 billion equivalent), authorized on June 22, 2012.
- (f) Thailand - an investment in SRF Industries (Thailand) Limited (IFC/R2012-0238, dated June 12, 2012) in the form of an "A" loan of up to US\$45 million, authorized on June 22, 2012.

- (g) Georgia - an investment in Joint Stock Company Bank of Georgia (IFC/R2012-0239, dated June 13, 2012) in the form of a senior loan of up to US\$25 million and a "B" loan of up to US\$25 million for the account of participants, authorized on June 25, 2012.
- (h) Central America Region - an investment in CoreCo CA Fund (IFC/R2012-0240, dated June 13, 2012) in the form of equity of up to US\$10 million, authorized on June 25, 2012.

Review of IFC's FY12 Treasury Activities and FY13 Program

4. The Board of Directors recorded its approval on June 20, 2012 of the recommendations contained in the President's Memorandum and outlined in Section 8 of the Report entitled "Review of IFC's FY12 Treasury Activities and Proposed FY13 Program" (IFC/R2012-0191; /1, dated May 30 and June 14, 2012, respectively) and adopted the following resolutions, as revised, subsequently ("Review of IFC's FY12 Treasury Activities and Proposed FY13 Program - Corrigendum" (IFC/R2012-0191; /2-3, dated July 18 and July 25, 2012, respectively):

Resolution No. 2012-0046

FY13 FUNDING AUTHORIZATION

WHEREAS, the Corporation has determined that it is in the Corporation's best interest to borrow funds in various markets or from other sources in specified currencies or currency units from time to time and, for that purpose, to issue its notes, bonds, structured debt instruments or other evidences of indebtedness ("Obligations");

WHEREAS, by Resolution No. IFC 97-26, approved by the Board of Directors on June 19, 1997, the Corporation is authorized to repurchase, redeem or tender for, from time to time, outstanding Obligations issued by the Corporation in various markets and denominated in various currencies or currency units;

WHEREAS, the Corporation has determined that it is in its best interest to be able to increase its funding authority during FY13 in order to prefund a portion of the Corporation's FY14 borrowing requirements after completion of the FY13 funding program;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

(A) THAT, during the period from July 1, 2012 through June 30, 2013 (both dates inclusive), the Corporation is authorized to borrow, in various markets or from other sources (including without limitation from the International Bank for Reconstruction and Development ("IBRD"), to the extent separately authorized by the Board of Directors of IBRD and the Corporation) and in various currencies or currency units, and for that purpose to issue its Obligations, in an aggregate principal amount (or in the case of zero coupon or deep discount Obligations the aggregate gross proceeds) not to exceed US\$10,000,000,000 equivalent, determined by any Authorized Officer (defined in paragraph (H) below) on the basis of exchange rates prevailing as of the dates on which the financial terms of the respective borrowings are agreed, such Obligations to be in such form and denominations, and to bear such interest rate, maturity and other terms, as shall be approved by any Authorized Officer;

(B) THAT, during the period from July 1, 2012 through June 30, 2013 (both dates inclusive), subject to completion of its FY13 funding program in accordance with the authority granted under paragraph (A) above, and for purposes of prefunding a portion of the Corporation's FY14 borrowing requirement, the Corporation is authorized to borrow, in various markets and from other sources and in various currencies or currency units, and for that purpose to issue its Obligations in an aggregate principal amount (or, in the case of zero coupon or deep discount Obligations, the aggregate gross proceeds) not to exceed US\$2,000,000,000 equivalent, determined by any Authorized Officer on the basis of exchange rates prevailing as of the dates on which the financial terms of the respective borrowings are agreed, such Obligations to be in such form and denominations, and to bear such interest rate, maturity and other terms, as shall be approved by any Authorized Officer;

(C) THAT, in addition to issuing its own Obligations, the Corporation is authorized to structure its funding transactions in a manner that, as determined by an Authorized Officer, meets the requirements of the Islamic finance markets, and that such structures may include, without limitation, features such as the establishment of special-purpose vehicles ("SPVs") to hold in trust assets originated by IFC and transferred to such SPVs, the issuance by such SPVs of trust certificates evidencing ownership interests in such assets, the sale and repurchase of such assets by IFC to and from such SPVs from time to time, and such other features as an Authorized Officer deems advisable under the circumstances, and that the trust certificates, notes, bonds, structured debt instruments or other evidences of indebtedness issued in connection with any such funding transaction shall be deemed to be "Obligations" for purposes of this Resolution;

(D) THAT, with respect to any issue of Obligation under the terms and conditions of which the Corporation is obligated or may elect to redeem or prepay such Obligation before maturity, any Authorized Officer is hereby authorized, in the name and on behalf of the Corporation, to elect to redeem and to call for redemption and redeem, or to prepay such Obligations upon the terms and conditions specified therein, at such time or times as such Authorized Officer shall deem advisable, in accordance with the mandatory, automatic or optional redemption or prepayment provisions of such Obligation;

(E) THAT, during the period from July 1, 2012 through June 30, 2013 (both dates inclusive), the Corporation is authorized to borrow such additional amounts (determined by any Authorized Officer on the basis of exchange rates prevailing as of the dates on which the financial terms of the respective borrowings are agreed), and for that purpose issue and sell additional Obligations, in an aggregate principal amount (or, in the case of zero coupon or deep discount Obligations, the aggregate gross proceeds) not to exceed the aggregate principal amount of the Obligations prepaid, repurchased, redeemed or tendered for by the Corporation during the same period pursuant to authority granted under paragraph (D) above;

(F) THAT, subject to receipt of requisite approvals from member governments pursuant to the Corporation's Articles of Agreement, any Authorized Officer is authorized, in the name and on behalf of the Corporation, to offer and sell all or any part of the Obligations authorized under paragraphs (A), (B), (C), (D) or (E), at such price and on such terms, to such purchasers and upon such other terms and conditions as shall be approved by such Authorized Officer, and, in connection with such offer and sale, any Authorized Officer is hereby authorized, in the name and on behalf of the Corporation, to: (i) issue, execute and deliver such Obligations, and receive, or arrange for receipt of, payment therefore; (ii) issue and/or publish, or authorize the issuance and/or publication, of any prospectus, offering circular or other offering documentation relating to such Obligations; (iii) apply, if necessary, for the listing of such Obligations or on appropriate stock exchanges; and/or (iv) enter into, execute and deliver such agreements, instruments and other documents, and to take such other action, as such Authorized Officer shall deem necessary or advisable, in order fully to carry into effect the transactions authorized by this Resolution;

(G) THAT, with respect to Obligations, or coupons issued in connection therewith, any Authorized Officer may sign by manual or facsimile signature; and

(H) THAT, as used herein, the term "Authorized Officer" means any of the following officers of the Corporation, acting jointly or severally, in the name and on behalf of the Corporation: (i) the President, the Executive Vice President and any Vice President of the Corporation; and (ii) any other officer of the Corporation designated in writing for this purpose by the President, the Executive Vice President or any Vice President of the Corporation.

Resolution No. IFC 2012-0047

**ASSET-LIABILITY MANAGEMENT AND DERIVATIVE PRODUCTS
AUTHORIZATION**

WHEREAS, the Corporation has determined that in connection with (i) its funding activities, including the issuance of bonds, notes, structured debt instruments, or other evidence of indebtedness ("Obligations") authorized by the Corporation from time to time (such funding activities being referred to as the "Borrowing Program"); (ii) its asset-liability management and client risk management activities; (iii) the management of its liquid assets portfolio(s), and (iv) its cooperation with other multilateral development banks ("MDBs") and development financial institutions ("DFIs") to support the development of non-dollar financing solutions for their clients, the Corporation may from time to time enter into certain asset-liability management and derivative products transactions;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

(A) THAT, subject to the limitations specified in paragraphs (B), (C) and (D) of this Resolution, the Corporation is hereby authorized to enter into currency exchange agreements, interest exchange agreements, cross currency interest exchange agreements, forward contracts on currencies and interest rates, exchange agreements based on commodity or equity prices and indices, futures and option agreements on currencies, interest rates, commodities or equities (including stock market indices), or a combination of any of the foregoing;

(B) THAT the Corporation shall enter into the transactions authorized in paragraph (A) of this Resolution for the purposes of: (i) hedging the currency and interest rate exposure of borrowings in connection with the Corporation's Borrowing Program; (ii) hedging the financial exposure incurred by the Corporation through the issuance of structured notes, options and similar instruments in connection with the Corporation's Borrowing Program; (iii) conducting asset-liability management transactions to hedge loans and other assets, to hedge the exercise of loan features by IFC's clients, to hedge IFC's exposure resulting from transactions executed with clients, in connection with local currency financings, and/or to manage portfolio-level asset-liability exposure; (iv) providing MDBs and DFIs with access to non-dollar financing to support the development of non-dollar financing solutions for their clients; and (v) hedging or managing the financial exposure incurred by the Corporation in connection with any Investments made under the "General Investment Authorization" (Resolution No. IFC 2008-0048, or such successor Resolution as may be in effect from time to time) (as used herein, such successor Resolution as may be in effect from time to time) (as used herein, the term "Investments" shall have the meaning assigned thereto in the General Investment Authorization;

(C) THAT any transaction authorized by this Resolution under which the Corporation incurs financial exposure to the counterparty shall be, unless otherwise authorized, with a counterparty which is: (i) a state or other public entity whose senior unsecured debt securities are rated not less than AA-/Aa3, in the case of a state, and not less than AAA/Aaa, in the case of another public entity, by at least one nationally recognized rating agency in the United States; (ii) a corporation (other than a bank or financial institution) whose senior unsecured debt securities are rated not less than AAA/Aaa by at least one nationally recognized rating agency in the United States; or (iii) a bank or other financial institution in which the International Bank for Reconstruction and Development or the Corporation invests funds or whose size and creditworthiness are determined by the President, the Executive Vice President or jointly by the Vice President, Treasury, Syndications and Information Technology and the Vice President, Risk Management, Financial Reporting and Corporate Strategy to be comparable to those of the financial institutions in which the International Bank for Reconstruction and Development or the Corporation invests its funds; (iv) an entity (including any other MDB or DFI) that satisfies such other criteria as the Corporation's Corporate Risk Committee may approve in connection with special initiatives approved by such committee; or (v) an entity whose payments under the transaction shall be guaranteed by a state or other public entity, corporation, bank or other financial institution meeting the conditions specified in (i), (ii) or (iii) above;

(D) THAT each Authorized Officer is hereby authorized, in the name and on behalf of the Corporation, to enter into, execute and deliver such agreements, instruments or other documents providing for transactions authorized by paragraphs (A) through (C) of this Resolution (and containing such other terms and conditions as such Authorized Officer, by his execution thereof, shall approve), and to execute and deliver such other documents, and to take such other action, as such Authorized Officer shall deem necessary or advisable, in order to fully carry into effect the transactions authorized by this Resolution; and

(E) THAT, as used herein, the term "Authorized Officer" means any of the following officers of the Corporation, acting jointly or severally, in the name and on behalf of the Corporation: (i) the President, the Executive Vice President and any Vice President of the Corporation; and (ii) any other officer of the Corporation designated in writing for this purpose by the President, the Executive Vice President or any Vice President of the Corporation.

Other Business - Farewell to Mr. Thunell

5. On the occasion of his retirement as IFC's Executive Vice President, the Board of Directors recorded its appreciation to Mr. Lars Thunell for his proactive leadership of the Corporation throughout his six-year tenure and tendered him good wishes for the future.

Adjournment

6. The meeting adjourned at 11:22 a.m.