Minutes of Meeting of the Board of Directors of IFC
held in the Board Room on Thursday, July 1, 2010, at 10:04 a.m.

1. There were present:

    CHAIRMAN:

    L. Thunell, Executive Vice President

    EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

    A. Alkaffas (Alternate)          N. Mota Pinto (Alternate)
    I. Alturki (Temporary Alternate) L.P. Ong Seng
    J. Alvarez (Temporary Alternate) M. Ostos Rios (Temporary Alternate)
    G. Alzetta (Alternate)          K. Panov (Temporary Alternate)
    S. Dib                           I. Solomon
    A. Fayolle                      Y. Takamura (Alternate)
    J. Haarlov (Alternate)          R. Treffers
    R. Hernandez (Temporary Alternate) J. Usmani (Temporary Alternate)
    M. Hofmann                      S. Vithespongse
    T. McIntosh                     S. Watson
    S. Moorehead                    Q. Zhou (Temporary Alternate)
    M. Mordasini                    B. Zinner Toa (Temporary Alternate)

    ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

    I. Ampri
    K. Dalrymple
    H.A. Taha
OFFICERS AND STAFF PARTICIPATING:

C. Braga, Acting Corporate Secretary
R. Robbins, Vice President and General Counsel, CLVVP
R. Kaldany, Vice President, CANVP
J. Koskelo, Vice President, CGIVP
J. Scriven, Director, CGFDR

S. Stoiljkovic, Director, CEUDR
D. Banda, CGFP1
P. Cashion, CGFP7
M. Moses, CGFP1
L. Ikiring, Corporate Secretariat

Nigeria – Investment in Guaranty Trust Bank Plc (GT Bank)

2. The Board of Directors considered the President’s Recommendation and a Report on an investment in Guaranty Trust Bank Plc (GT Bank) in Nigeria (IFC/R2010-0264, dated June 18, 2010) and adopted the following resolution:

RESOLUTION NO. IFC 2010-0055

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.

Mr. Solomon (via email dated June 30, 2010) wished to be recorded as abstaining.

Czech Republic – Investment in Ceska Sporitelna

3. The Board of Directors considered the Project Summary and Supplemental Note entitled “Czech Republic – Proposed Investment in Ceska Sporitelna” (IFC/R2010-0192/3, dated June 24, 2010). The Project had been changed from streamlined to regular procedure at the request of Management. The Directors authorized Management to proceed with the investment in the form a risk sharing facility for a portfolio of local currency loans of up to EUR 100 million (US$125 million equivalent).

Record of Investments Proceeding under the Streamlined Procedure

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


(b) Africa Region – an investment in Helios Towers Africa, Ltd. (IFC/R2010-0212, dated

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(c) Botswana – an investment in Tsodilo Resources Limited (IFC/R2010-0214; /1, dated June 11, 2010) in the form of equity of up to CAD 11 million (US$10.5 million equivalent), authorized on June 21, 2010.

(d) Cote d’Ivoire – an investment in Advans Cote d’Ivoire (IFC/R2010-0218, dated June 9, 2010) in the form of equity of up to XOF 498.75 million (US$1 million equivalent), authorized on June 21, 2010.


(i) Ukraine – an investment in DeNovo Corporation (IFC/R2010-0217, dated June 10, 2010) in the form of convertible redeemable preferred shares of up to US$3.5 million, authorized on June 22, 2010.


Haiti – an investment in Oasis Complex (IFC/R2010-0237, dated June 14, 2010) in the form of “A” and “C” loans of up to US$10.5 million, authorized on June 24, 2010.


Adjournment

5. The meeting adjourned at 10:52 a.m.

Distribution:

Executive Directors and Alternates
President
Bank Group Senior Management
Vice Presidents, Bank, IFC and MIGA
Directors and Department Heads, Bank, IFC and MIGA