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FROM: The Corporate Secretary

Minutes of Meeting of the Boards of Directors of IFC,
held in the Board Room on Thursday, September 11, 2014 at 10:02 a.m.

1. There were present:

CHAIR:
J-Y Cai, Executive Vice President

EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

S. Al Issa
K. Alkhudairy
G. Alzetta
S. Annamalai
L.K. Atheeq
S. Aviel
O. Bougara
J. Bravo
A. Dulaunay
P. Ellehoj
A. Foxley
J. Frieden
F. Heemskerk
M. Ishizuka
M. Kayad
L. Laraia
L. Larose
A. Lourenco
B. Lye
W. Rissamnn
C. Roberts
A. Smith
P. Snisorenko
R. Tan
J. Ye

OFFICERS AND STAFF PARTICIPATING:

E. Tafara, Vice President and General Counsel
A.-M. Leroy, Senior Vice President and General Counsel
S. Suleymanov, Acting Corporate Secretary
J. P. Prosper, Vice President
G. Wilson, Chief Executive Officer
E. Taverner, Director
* I. Arias, Director
G. Vegarra, Associate Director
A. Becher, Chief Investment Officer
V. Kats, Chief Investment Officer
Y. Xu, Senior Investment Officer
G. Tapela, Senior Investment Officer
W. Gwinner, Principal Investment Officer

* via videoconference

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Africa Region - CITICC (Africa) Holding Ltd (CAHL) for the CITICC Project

2. The Board of Directors considered the President's Memorandum and a Report on an investment in the form of (i) a US$2 million equity investment for a 20 percent shareholding and (ii) a US$58 million investment of shareholder loans in CITICC (Africa) Holding Ltd (CAHL) in Mauritius (IFC/R2014-0293; /1, dated August 28, 2014) and adopted Resolution No. IFC 2014-0038.

Mexico - Proposal for the Establishment of the China-Mexico Fund

3. The Board of Directors considered the President's Memorandum and a Report on the establishment of the China-Mexico Fund in Mexico (IFC/R2014-0292, dated August 28, 2014) and adopted Resolution No. IFC 2014-0039.

Adjournment

4. The meeting adjourned at 11:41 a.m.

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FROM: The Corporate Secretary

Minutes of Meeting of the Executive Directors of the Bank and IDA, held in the Board Room on Thursday, September 11, 2014 at 11:48 a.m.

1. There were present:

CHAIR:

Bertrand Badré, Managing Director and WBG Chief Financial Officer

EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

S. Al Issa
K. Alkhudairy
J. Alvarez
G. Alzetta
S. Annamalai
S. Aviel
J. Bravo
S. Chen
P. Cipollone
H. de Villeroche
A. Foxley
J. Frieden
V. Grishin
F. Heemskerk
M. Kan
M. Kayad
N. Khosa
L. Larose
A. Lourenco
M. Prasad
W. Rissmann
C. Roberts
S. Santala
A. Smith
M. Willcock

OFFICERS AND STAFF PARTICIPATING:

A.-M. Leroy, Senior Vice President and General Counsel
M. Mohieldin, Corporate Secretary
N. Stoiljkovic, Vice President
J. Schwartz, Head
L. Carter, Senior Director
B. Sheahan, Lead Specialist
E. Quintrell, Director

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Proposed Transfer of IBRD Surplus to the Global Infrastructure Facility

2. The Executive Directors considered the President's Memorandum and Report (R2014-0194; /1, dated August 20, 2014) and approved the recommendation in paragraph 9 of the Memorandum, on the terms and conditions set out in the President's Memorandum and Recommendation.

Adjournment

3. The meeting adjourned at 1:19 p.m.

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The following item(s) have been approved on an Absence of Objection Basis or have been authorized to proceed on a Streamlined Basis between September 10, 2014 and September 11, 2014:

THE BOARD OF DIRECTORS OF IFC:

Middle East and North Africa – Investment in SAB SAS

1. The Board of Directors authorized on September 10, 2014 an investment in the Middle East and North Africa – SAB SAS (IFC/2014-0291, dated August 28, 2014) in the form of a newly issued preferred shares of up to EUR 10 million (approximately US$13.8 million equivalent).

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA, THE BOARD OF DIRECTORS OF IFC, AND THE BOARD OF DIRECTORS OF MIGA:

Minutes of Previous Meetings

2. The Executive Directors of the Bank and IDA, the Board of Directors of IFC and the Board of Directors of MIGA, recorded their approval on September 10, 2014 of the Minutes of the meeting held on August 28, 2014 and of the Record of approvals or authorizations between August 8, 2014 through August 28, 2014 (M2014-0041[IDA/M2014-0041, IFC/M2014-0041, MIGA/M2014-0034], dated September 3, 2014).

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