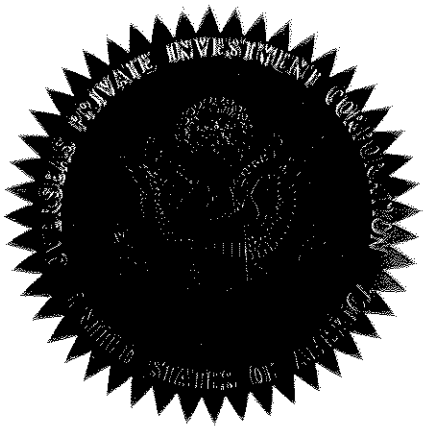
BDR(09)7

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that BDR(06)20 is hereby rescinded and that the Bylaws attached as Attachment A are hereby adopted as the Bylaws of the Corporation, and supersede all previously adopted Bylaws of the Corporation.



Approved by the Board of Directors
On September 17, 2009

Connie M. Downs
Corporate Secretary

Attachment A

September 17, 2009

OVERSEAS PRIVATE INVESTMENT CORPORATION

BYLAWS

ARTICLE I - BOARD OF DIRECTORS

Section 1. All powers of the Corporation shall vest in and be exercised by the Board of Directors. These powers may be delegated herein or by Resolution duly adopted by the Board of Directors.

Section 2. The Chairman and Vice Chairman of the Board shall be designated by the President of the United States from among the Board members who are officials of the U.S. Government.

Section 3. Without prejudice to the general powers of the Board of Directors, it is hereby expressly declared that the Board of Directors shall perform the following functions:

(a) The Board of Directors shall prescribe, amend, and repeal policies governing the manner in which the business of the Corporation may be conducted and in which the powers granted it by law may be exercised and enjoyed.

(b) The Board of Directors shall from time to time provide for the allocation of such funds to the Insurance and Guaranty Reserves as it deems appropriate.

(c) The Board of Directors shall, after the end of each fiscal year, approve and authorize for transmission to the Congress a complete and detailed report of the Corporation's operations during such fiscal year as required by the legislation creating the Corporation and to the Office of Management and Budget a budget as required by Section 102 of the Government Corporation Control Act.

ARTICLE II - THE PRESIDENT

Section 1. The President shall be the chief executive officer of the Corporation, responsible to and under the general policy direction of the Board of Directors. The President shall have general supervision, direction, and control of the business and officers of the Corporation in accordance with policies established by the Board of Directors and shall exercise all powers and authorities of the Corporation except as the Board of Directors may otherwise provide. The President shall represent the Corporation generally in its relations with the Congress of the United States, with agencies and departments of the Government, and with all others having business with the Corporation. Wherever any statute or regulation provides for the exercise of any functions or authorities by the head of agency, such functions or authorities shall be exercised by the President. Except as limited by action of the Board of Directors, the President may make rules and regulations with respect to the Corporation and its business and may delegate all or any part of this authority, including authority to obligate the Corporation.

Section 2. In accordance with applicable policies established by action of the Board and such laws and regulations of the United States as may be applicable, except as otherwise provided herein, the President may appoint and remove such officers, employees, attorneys, and agents as, from time to time, may be deemed necessary and may prescribe their duties and fix their salaries and other compensation. Vice Presidents of the Corporation shall serve at the pleasure of the President, and their appointment shall be subject to confirmation by action of the Board. The Director, Office of Accountability, shall be appointed by the President, but may be removed only by a resolution of the Board approved by a majority of those present and voting.

ARTICLE III - BOARD PROCEDURE

Section 1. Regular Meetings - The Board of Directors shall meet not less than quarterly in regular meetings at such times and places as may be specified by the Board.

Section 2. Special Meetings - Special meetings of the Board of Directors may be held at any time upon call of the Chairman or the President and shall be called upon request of any three members of the Board of Directors. The Corporate Secretary shall give notice to each Director of the time, place, and purpose of each special meeting by mailing the same at least ten days before the meeting or by telegraphing the same at least seven days before the meeting. Any special meeting at which a quorum is present shall be a legal meeting without regard to the foregoing notice provisions if each Director not present gives written consent to the meeting within ten days thereafter.

Section 3. Quorum; Notational Votes - Eight members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting. Except as otherwise provided herein, the act of a majority of the Directors present at a meeting shall

constitute action of the Board of Directors. The vote of a majority present and voting on a particular question shall be sufficient to constitute action of the Board of Directors under the circumstances specified in Section 5 of this Article. No Director may vote at any meeting by proxy or by any other method than in person. Written approval of a resolution by at least two-thirds of the Directors then serving shall constitute action of the Board of Directors; provided, that such action shall be effective only upon expiration of five days after delivery of the proposed resolution to all Directors. If, not later than five days after confirmation by the Corporate Secretary of effective delivery of the proposed resolution to each Director, three or more Directors make written objection to the use of such procedure, the action shall not be effective and such resolution shall be considered at the next meeting of the Board of Directors.

Section 4. Presiding Officer - Except as otherwise provided herein, any and all business of the Board of Directors may be transacted at any regular or special meeting of the Board of Directors. Meetings of the Board of Directors shall be presided over by the Chairman of the Board and, in the Chairman's absence, by the Vice Chairman of the Board and, in the absence of the Chairman and Vice Chairman, by the President of the Corporation, if the person carrying out the functions and duties of such position has been appointed to that position, or is carrying out such functions and duties from a position to which he or she has been appointed, by the President of the United States and confirmed by the U.S. Senate. The Chairman may designate a member of the Board of Directors who, in the absence of the Chairman, Vice Chairman, and the President, shall act as Chairman of the Board for purposes of calling and presiding over the meetings of the Board of Directors. If, however, there is no duly designated Chairman or Vice Chairman, and the functions and duties of the President of the Corporation are being carried out by a person who has not been appointed to his or her position by the President of the United States and confirmed by the U.S. Senate, the Directors present may elect, by simple majority vote, a Director to preside over any regular or special meeting of the Board. The person carrying out the functions and duties of the President of the Corporation who has not been so appointed and confirmed may attend but not vote at meetings of the Board.

Section 5. Conflict of Interest - Any Director who deems it necessary or prudent to disqualify himself/herself from participation in Board action on any matter in which he/she may have or may appear to have a conflict of interest shall advise the Chairman of his/her disqualification. A Director who is so disqualified shall be counted as present at the Board meeting for quorum purposes. A majority of the Directors present and voting shall be sufficient to constitute Board action on any question on which one or more Directors shall have disqualified himself/herself by reason of conflict of interest.

Section 6. Executive Committee - By resolution adopting these Bylaws, the Board delegates to an Executive Committee, in the event a quorum of the Board is not present for a regular meeting of the Board, full power and authority to conduct any and all business which shall come before the Board, except approval of the annual budget and allocation to reserves. The Executive Committee shall consist of not less than seven members, the attendance of all of whom shall be required to conduct business. A

unanimous vote shall be required to conduct business. The Chairman or Acting Chairman of the Board of Directors shall be the Chairman of the Executive Committee and shall designate the members thereof.

Section 7. Amendments - The Bylaws may be amended at any regular or special meeting of the Board of Directors by the affirmative vote of at least eight Directors provided that notice of the general nature of any proposed amendment has been given in the manner prescribed in Section 2 of Article III and provided, further, that such notice may be waived by the written consent of each Director.

Section 8. Sunshine Regulations - Action by the Board of Directors required or permitted to be taken with respect to a meeting of the Board covered by the regulations of the Corporation under the Government in the Sunshine Act may be taken without a meeting of the Board of Directors if a majority of the Directors give written, telegraphic, or telephonic consent thereto. The Corporate Secretary shall give prompt notice to the Directors of the purpose of such proposed action.

The Directors who give written consent thereto shall file their consent with the Corporate Secretary. The Directors who give telegraphic or telephonic consent thereto shall confirm their consent in writing to the Corporate Secretary.

Section 9. Representatives of the Government Directors - Directors may act on matters before the Board only in person, and may not appoint any other person to serve or act in their place; provided, however, that where a person has been authorized to serve in an acting capacity in a position the holder of which is designated ex officio as a Director, and that position is vacant, that person may attend and vote at meetings of the Board in such acting capacity.

Section 10. Audit Committee. There shall be an Audit Committee consisting of three Directors other than the President & Chief Executive Officer. The Chairman of the Board shall nominate Directors to serve on the Audit Committee to the Board of Directors for approval. Once approved, one Director shall be designated by the Chairman of the Board to serve as Chair of the Audit Committee. Two members of the Audit Committee shall constitute a quorum. The Audit Committee shall report to the Board of Directors, and shall be responsible for providing assistance to the Board in fulfilling its accounting and reporting oversight responsibilities, which include: determining that OPIC has adequate administrative and financial controls; reviewing the financial statements prepared by management for distribution to Congress and the public; and providing oversight regarding OPIC's internal audit function and OPIC's independent accountants.

ARTICLE IV - CORPORATE SEAL

Section 1. Seal - The seal of the Corporation shall be in such form as may be approved from time to time by the Board of Directors.

Section 2. Affixing and Attesting - The seal of the Corporation shall be in the custody of the Corporate Secretary, who shall have power to affix it to the proper corporate instruments and documents, and who shall attest it. In the absence of the Corporate Secretary, it may be affixed and attested by an Assistant Secretary, if any, or by the Treasurer or an Assistant Treasurer, if any, or by any other persons as may be designated by the Board of Directors.