

## Project Summary

Host Countries:	Global, any OPIC eligible country.
Borrower:	A special purpose Cayman entity (the “SPV” or the “Borrower”).
U.S. Sponsors:	U.S. institutional or individual investors to be identified and acceptable to OPIC (the “U.S. Sponsors” or “Eligible U.S. Investors”) are expected to provide equity capital up to \$250 million to the Borrower via a Cayman entity to be established (the “Investco”).
Investment Servicer/Originator:	HSBC Holdings PLC’s (“HSBC’s”) global asset management business operations, which is a wholly-owned subsidiary of HSBC.
Project Description:	OPIC will provide up to \$250 million of senior loans (the “Loans,” each loan is referred to herein individually as a “Loan”) to the Borrower under the terms and conditions of a framework agreement between OPIC and the Borrower. The Borrower will use the proceeds of the Loans and its equity to invest in foreign financial institutions or, on a limited basis, in foreign corporations engaged in other businesses in OPIC eligible countries (the “Project”).
Total Project Costs:	Up to \$500 million
Proposed OPIC Loan:	Up to \$250 million
Developmental Effects:	The Framework Agreement will have a developmental impact in its target countries. It will address capital market liquidity concerns by investing in primary and secondary credit market instruments of select financial institutions and corporations facing debt roll-over risk and reduced access to financing. The lack of liquidity in markets for these instruments currently threatens the solvency of local financial institutions and businesses. By enabling them to restructure their debt, the SPV will provide stability and prevent job loss. The SPV will also provide a high degree of complementarity in mobilizing large amounts of capital from private investors and other development finance institutions.
Environment:	The capitalization of a framework agreement is screened as a Category D activity for the purposes of environmental assessment. Although no further assessment is warranted at this stage in the transaction, each and every downstream Loan made under the Framework Agreement will be screened at and subject to the full scope of OPIC’s environmental assessment

	process, including public disclosure within the host country of Environmental Impact Assessments for Category A projects, conditionality and monitoring, as is warranted by the nature and scope of the downstream loans. All investments made under the Framework Agreement will also be subject to OPIC's Climate Change Policy.
Workers Rights:	Each Loan under the Framework Agreement will be cleared separately for human rights and worker rights prior to OPIC's issuance of a commitment. OPIC will require that mandatory worker rights language be included in Loan documentation applicable to each of the SPV borrowers under the Framework Agreement.
Human Rights:	The Framework Agreement received a Human Rights Clearance on August 5, 2009.