

Public Information Summary

Host Country(ies)	Global
Name of Borrower(s)	Special Purpose Vehicle (TBD) (“SPV”)
Project Description	A collateralized loan obligation securitization by responsAbility Investments AG, a company incorporated under the laws of Switzerland (“responsAbility”), that will allow responsAbility to originate, underwrite and service new loans to microfinance and small and medium enterprise financial institutions (“MSME FIs”) in up to 20 OPIC-eligible countries to expand the MSME FIs’ microfinance and small business lending portfolios and programs (the “Project”).
Proposed OPIC Loan/Guaranty	An OPIC direct loan of up to \$150 million
Total Project Costs	Up to \$210 million
U.S. Sponsor	Calvert Impact Capital
Foreign Sponsor	responsAbility
Policy Review	
U.S. Economic Impact	The Project is not expected to have a negative impact on the U.S. economy. There is no U.S. procurement associated with this Project and, therefore, the Project is expected to have a neutral impact on U.S. employment. The Project is expected to have a neutral U.S. trade balance impact.
Developmental Effects	The Project is expected to have a highly developmental impact in the host countries. Research shows that, globally, an estimated two billion working-age adults lack access to formal financial services. The increase in capital resulting from the Project is expected to allow the MSME FIs to serve over 85,000 individuals and SME businesses spanning up to 20 different countries. Approximately 65% of the downstream borrowers will be low-income women and women-owned enterprises. In addition, the Project has the potential to have a significant demonstration impact. A collateralized loan obligation securitization is a unique financing structure for this market.
Environment & Social Assessment	The Project has been reviewed against OPIC’s 2017 Environmental and Social Policy Statement and has been determined to be categorically eligible. Loans for

securitizations are screened as Category C for the purposes of environmental and social assessment. Because the downstream loans are strictly financial, they are expected to result in minimal adverse environmental and social impacts, and further review and consent are not required for these loans.

To ensure that the SPV's investments are consistent with OPIC's statutory and policy requirements, the OPIC-guaranteed loan made to the SPV will be subject to conditions regarding the use of proceeds. The primary environmental and social issues associated with the Project include the need for an adequate Environmental and Social Management System ("ESMS") to ensure that downstream loans are made in accordance with the applicable 2012 IFC Performance Standards.

Key Environmental and Social Issues and Mitigation
responsAbility has developed and implemented an ESMS designed to promote sustainable environmental practices and sound social performance. responsAbility also has dedicated policies for grievance mechanisms, a human resources manual and policies, external stakeholder contact and outreach mechanisms, and an overall structure that has responsible parties conducting and continuously improving environmental, social and governance compliance as part of their job descriptions.