

Information Summary for the Public

Host Country:	Peru
Name of Borrower(s):	Mibanco, Banco de la Microempresa S.A.
Project Description:	<p>OPIC will provide a direct loan to MiBanco as part of a \$60 million loan syndication organized by the International Finance Corporation (“IFC”). The loan will be used by MiBanco to support an expansion of its portfolio of loans to micro, small and medium businesses. The proceeds of the Loan shall be used for loans to:</p> <ul style="list-style-type: none"> • Clients served by branches within Lima: Microloans to previously unbanked clients, up to a maximum \$5 million • Clients served by branches located outside Lima: MiCasa, MiHipoteca, Rural, MiLocal and Habilitacion Urbana loans, at least \$15 million
Proposed OPIC Loan:	<p>Amount: \$20,000,000 Tenor: Approximately 4 years 4 months depending on disbursement date (to match maturity date of syndication)</p>
Total Project Costs:	\$60,000,000
U.S. Sponsor:	<p>Citibank, N.A. and Wells Fargo Bank, National Association are both B loan participants in the syndication. They have disbursed \$15 million and \$10 million respectively under participation agreements with the IFC.</p> <p>Accion International, a private non-profit headquartered in Boston, Massachusetts, directly owns 6.33% of MiBanco and indirectly owns an additional 9.36% of MiBanco through ACCION Investments in Microfinance, SPC (“ACCION Investments”), a separate entity managed by its subsidiary Accion Investment Management Company LLC.</p>
Foreign Sponsor:	International Finance Corporation
Policy Review	

U.S. Economic Impact:	This project is not expected to have a negative impact on the U.S. economy or employment, as it involves the provision of financing to micro, small and medium enterprises operating in the host country. The project does not involve initial or operational U.S. procurement, and therefore is expected to have a neutral impact on U.S. employment. The project will have a net negative impact on the U.S. balance of payments over the first five years.
Developmental Effects:	This project will have a positive developmental impact on the host country. MiBanco will use the loan proceeds to support the expansion of its portfolio to MSME borrowers in Peru. The project will target an economically disadvantaged population in a country with 31 percent of its population living under the poverty level. The project will target MSMEs in rural areas as well as women-owned businesses, which are underserved in the local financial market. The new capital will provide significant multiplier effects in the form of increases in goods and services, investment in new production, and increases in local employment.
Environment:	Projects involving loans to micro and small enterprises are screened as Category C projects under OPIC's environmental and social guidelines. Environmental, health, safety and social impact concerns are minimal. However, in order to insure that the Borrower's loans are consistent with OPIC's statutory and policy requirements, proceeds of the OPIC loan will be subject to conditions regarding use of proceeds.
Workers Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining. Loans to micro-borrowers will be restricted with respect to the borrowers' operations, including the employment of minors. Standard and

	supplemental contract language will be applied to all workers of the Project. The Project will also be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights:	This project received a Human Rights Clearance on June 13, 2012.