

# DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

## RESOLUTION DE-13/15

### Global Borrowing Authorization

WHEREAS, the Inter-American Development Bank (hereinafter referred to as the “Bank”) has determined to authorize borrowings in various markets and in various currencies and units of account, on the terms and conditions specified in this Resolution;

WHEREAS, in accordance with Article VII, Section 1(i) of the Agreement Establishing the Bank, any governmental approvals that are required will be obtained along with the agreement that any funds so borrowed by the Bank may be exchanged for the currency of any other country without restriction;

WHEREAS, the Board of Executive Directors has approved a Liquidity Policy that limits the level of liquidity maintained by the Bank during any year and, therefore, provides additional guidelines for the borrowing of funds by the Bank; and

WHEREAS, Management reports periodically to the Budget and Financial Policies Committee of the Board of Executive Directors the results of the Bank’s borrowing and liability management activities, and the projections on which the year-end liquidity level is based;

THEREFORE, the Board of Executive Directors

RESOLVES THAT:

1. The Bank is hereby authorized to borrow in various markets, and in various currencies or units of account, up to the equivalent of USD22,000,000,000 in aggregate proceeds, plus an amount equal to the aggregate principal amount of its outstanding obligations repurchased, redeemed prior to maturity or prepaid by the Bank during the effective period of this Global Borrowing Authorization. The US dollar equivalent for each borrowing and of each such repurchase, redemption or prepayment authorized hereby shall be determined on the basis of Bank exchange rates prevailing on the date the financial terms of such borrowing are agreed and on the date of such repurchases, redemption or prepayment, as the case may be. The currency or unit of account, principal amount, net proceeds, rate of interest, repayment provisions, optional redemption provisions (if any), final maturity and other terms and conditions of each such borrowing shall be as determined by the President, the Executive Vice President, the Vice President for Finance and Administration, the General Manager and Chief Financial

Officer-Finance Department, or the Chief-Treasury Division of the Bank. The final maturity of any such borrowing shall be one year or more.

2. The Bank is additionally authorized to borrow in the form of short-term borrowings in various markets, and in various currencies or units of account, up to the equivalent of USD10,000,000,000 in aggregate proceeds outstanding at any one time. The US dollar equivalent for each such borrowing authorized hereby shall be determined on the basis of Bank exchange rates prevailing on the date the financial terms of such borrowing are agreed. The currency or unit of account, principal amount, net proceeds, rate of interest, repayment provisions, optional redemption provisions (if any), final maturity and other terms and conditions of each such borrowing shall be as determined by the President, the Executive Vice President, the Vice President for Finance and Administration, the General Manager and Chief Financial Officer-Finance Department, the Chief-Treasury Division, or the Head of Funding. The final maturity of any such borrowing shall be not more than one year.

3. Each borrowing may be represented by notes (including United States and Euro-Medium Term Notes), bonds, or other evidences of indebtedness in one or more series (hereinafter referred to as the "Securities") in such form and denominations as shall be determined by any Authorized Representative, as hereinafter defined. Pending the preparation and delivery of definitive Securities, if any, all or any portion of the aggregate principal amount of such Securities may be represented by one or more temporary securities, including global bearer securities, and may be executed and delivered to or at the order of the purchasers of the Securities by any Authorized Representative. Any temporary security shall be in such form as shall be approved by any Authorized Representative, and shall be signed manually in the name and on behalf of the Bank by any Authorized Representative.

4. Certificated Securities, if any, shall be signed in the name and on behalf of the Bank with the manual or facsimile signatures of the President or the Executive Vice President and the General Manager and Chief Financial Officer-Finance Department, and a facsimile of the Bank's official seal shall be printed, lithographed, embossed or engraved thereon. The interest coupons, if any, shall bear the facsimile signature of the General Manager and Chief Financial Officer-Finance Department.

5. Any Authorized Representative listed in paragraphs 1 and 2 is hereby authorized, in the name and on behalf of the Bank, to issue, execute, sell and deliver, at any time, all or any part of the Securities, at such price or prices, for such fees and commissions, and upon such other terms and conditions and in accordance with such agreements as shall be approved by any such Authorized Representative, and to receive or arrange for the payment therefore.

6. Any Authorized Representative may, in the name and on behalf of the Bank, execute and deliver or publish any agreements (including, without limitation, provisions for compensating, exculpating and indemnifying parties thereto), prospectuses, instruments or other documents and do any and all such other acts and things as such Authorized Representative shall deem necessary or desirable in order to fully carry into effect the purposes of this Resolution. The execution of any agreement or other document by any Authorized Representative shall be conclusive evidence of the approval of the contents thereof by such Authorized Representative.

Such agreements and other documents may, among others, provide for appointment of a fiscal agent and/or other agents, authentication of the Securities by a fiscal agent, delivery of the Securities, provision for delayed delivery of Securities, receiving or arranging for the receipt of payment of the Securities, issuing prospectuses and amendments thereto, registering or qualifying the Securities and the mandatory or optional redemption of the Securities.

7. Any Authorized Representative may also, in the name and on behalf of the Bank, apply for the listing of the Securities on such stock exchanges or other similar organizations as such Authorized Representative shall deem necessary or advisable and, for such purpose, take any and all action which such Authorized Representative may deem necessary or advisable in order to effect the listing for trading of the Securities on such stock exchanges or organizations and, in connection therewith, to execute, acknowledge or file any and all applications, reports, agreements and supplemental agreements, indemnification agreements and other documents and instruments which may be required.

8. For the purposes of the above-granted authorizations, the term “Authorized Representative” shall mean any of the following officers and employees of the Bank: the President, the Executive Vice President, the Vice President for Finance and Administration, the General Manager and Chief Financial Officer-Finance Department, the Chief-Treasury Division, the Head of Funding, the General Counsel, the Chief Counsel-Corporate Legal Affairs Division, and any other person designated in writing by the President or the Executive Vice President as an Authorized Representative for the aforesaid purposes.

9. Borrowings authorized pursuant to this Resolution may be agreed upon until the close of business at the Bank's headquarters on March 31, 2016.

(Adopted on 18 March 2015)