

FY26

Investing for Impact

IFC in the capital markets – trends and strategy

Marcin Bill – Head of Funding APAC

Investing for Impact

IFC Overview



Who we are

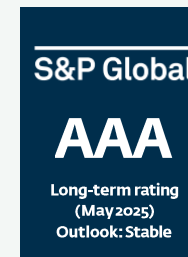
A member of the World Bank Group with a mission to leverage the power of the private sector to support development.

- Providing **debt** (loans, bonds, guarantees, and other fixed income instruments) and **equity investments** to the private sector in emerging markets for over 60 years.
- Strategic priorities include **creating** and **developing markets** and opportunities, **mobilizing private capital** for development and **advising** businesses and governments.
- Operating globally across **135 countries**, working with over 2,100 clients.



Unique Issuer

- Consistently **rated AAA/Aaa**.
- IFC bonds are typically **0% risk weighted, eligible for central bank repurchase agreements**, and qualify as **High-Quality Liquid Assets (HQLA)** under the Basel framework.
- **Well capitalized**: net worth exceeds a quarter of the balance sheet.
- Annual **funding program up to \$20 billion** for FY26 – excluding a \$5 billion discount note program.
- **Diverse business portfolio** with exposure to 135 countries.
- **Robust liquidity position** with a liquidity coverage ratio above the minimum requirement.
- **AAA in the MSCI ESG Ratings assessment**.



Five Institutions, One World Bank Group

- The World Bank Group is a unique global partnership of five institutions working towards a shared mission. It has adopted two ambitious goals, which are to **end extreme poverty** and **boost shared prosperity** on a **livable planet**.
- At the request of G20's leaders, the World Bank Group is evolving to deliver solutions faster and more efficiently, maximizing our financial capacity and strengthening partnerships with the private sector.



IBRD	IDA	IFC	MIGA	ICSID
International Bank for Reconstruction and Development	International Development Association	International Finance Corporation	Multilateral Investment Guarantee Agency	International Centre for Settlement of Investment Disputes
Loans to middle-income and creditworthy low-income country governments	Interest-free loans and grants to governments of the poorest countries	SOLUTIONS IN PRIVATE SECTOR DEVELOPMENT	Home of the World Bank Group Guarantee Platform	Conciliation and arbitration of investment disputes
Issues bonds under World Bank	Issues bonds under IDA	Issues bonds under IFC		
 THE WORLD BANK IBRD • IDA WORLD BANK GROUP	 IDA International Development Association WORLD BANK GROUP	 IFC International Finance Corporation WORLD BANK GROUP	 MIGA Multilateral Investment Guarantee Agency WORLD BANK GROUP	 ICSID International Centre for Settlement of Investment Disputes WORLD BANK GROUP

Strong Shareholder Support

- IFC is a **legally distinct entity** of the World Bank Group with its own Articles of Agreement, balance sheet and staff.
- **Owned by 186 shareholders:** governments of member countries.
- IFC's member countries guide its programs and activities through a Board of Governors and a Board of Directors. Voting power is weighted according to share capital.
- 50% of capital is held by **AAA/AA sovereigns**.
- All IFC profits are channeled back into investments in developing member countries.
- In April 2018, the shareholders endorsed a historic \$5.5 billion increase in paid-in capital for IFC.
- As of June 30, 2025, payments of \$4.4 billion have been received from 130 member countries.

“

IFC's shareholder diversity is further enhanced by its robust management expertise and risk practices. IFC has no private-sector shareholding, and shareholders allow multilateral lending institution earnings to be retained, which further supports our assessment. ”

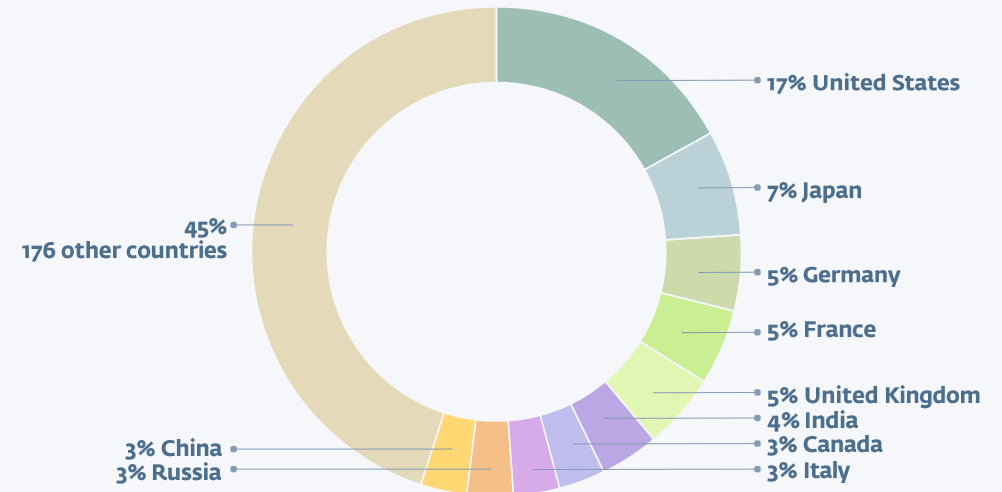
Standard & Poor's
May 27, 2025

“

The credit profile of the International Finance Corporation (IFC) reflects a robust capital base, a very strong liquidity and funding position, strong risk management, and the presence of highly rated shareholders with a strong willingness and capacity to support the corporation. ”

Moody's
January 23, 2025

Voting Power of Member Countries
(As of June 30, 2025)



* Complete shareholder and voting details can be found in IFC's financial statements as of June 30, 2025

What we do

Investment Products

\$90.2 billion of Outstanding Portfolio and \$71.7 billion* Committed in FY25

Debt (loans, bonds and other fixed income instruments), Equity, Trade and commodity finance, Guarantees and Derivatives and Structured finance.

Blended Finance

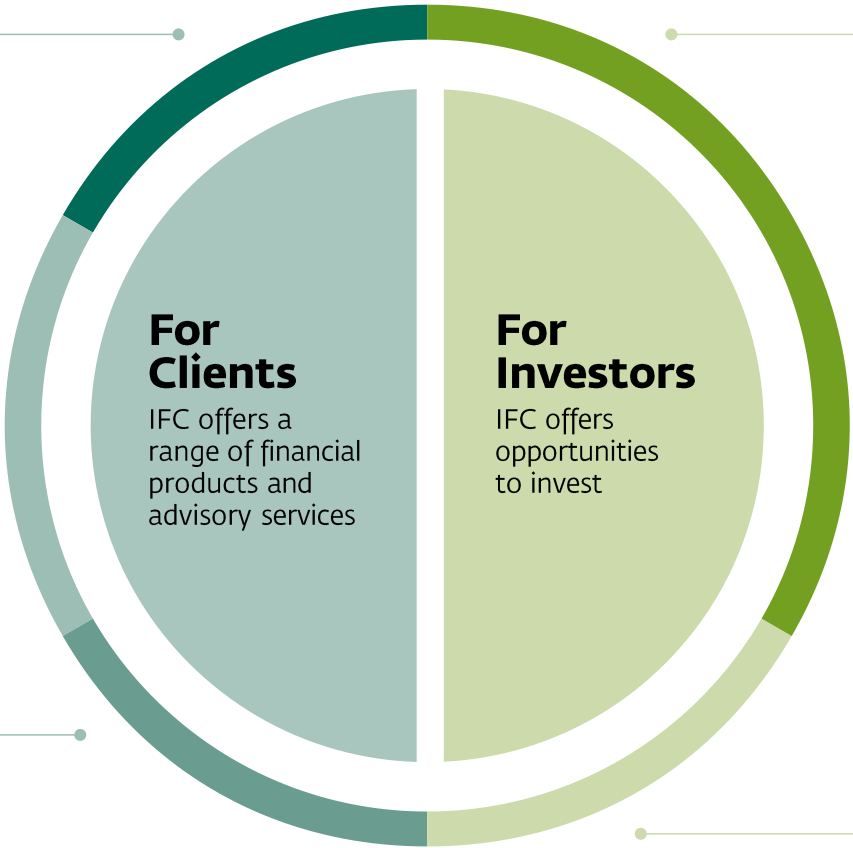
\$4.4 billion of Cumulative Commitments since FY18

Concessional donor funds combined with IFC’s own resources and private investment support high-impact projects.

Advisory Services

\$1.5 billion IFC Advisory Services Portfolio

Technical assistance to companies, financial institutions and funds, industries and governments.



Private Capital Mobilization

\$43.4 billion Mobilized in FY25

Innovative financial products developed to attract private capital, including co-lending, syndications, securitization, and equity investments.

Debt Instruments**	
Funded Syndications	Unfunded Syndications
B Loans	Credit Insurance Program (CIP)
Parallel Loans	MCPP for credit insurers
Debt Securities Syndications (DSS)	IFC MIGA Business Development Partnership
Managed Co-Lending Portfolio Programs (MCP)	
Equity Instruments	
IFC-managed Funds	Third-party-managed Funds
IFC Asset Management Company (AMC)***	Private equity and venture capital investment

Bonds

\$21.4 billion Issued in FY25

Consistently rated AAA/Aaa bonds issued to raise funds for its lending and investment activities.

* \$28.3 billion committed from own account.

** [Syndications Products and Platforms](#)

*** [IFC AMC](#)

IFC’s 2030 Strategy


IFC’s Five-Year Strategy: Scaling Private Investment for More and Better Jobs.

IFC’s goal is to scale up private investment to enable job creation, working as one World Bank Group to maximize impact.



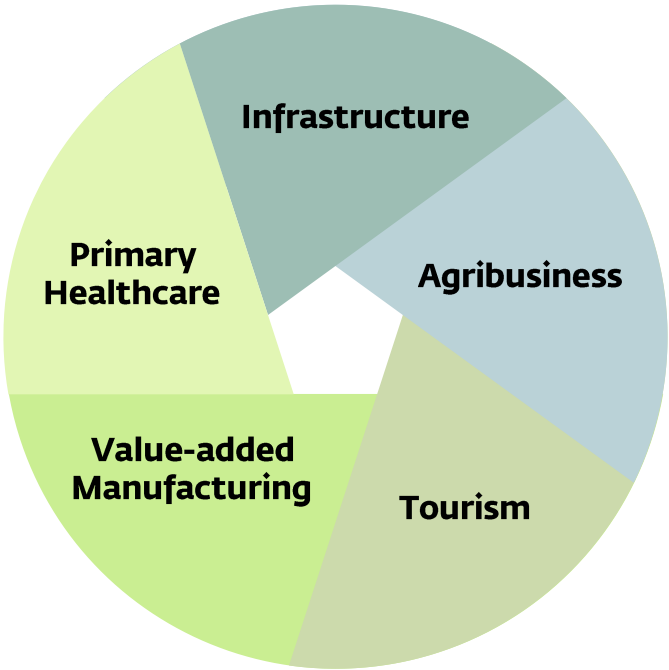
Enhanced Origination and Mobilization

Origination focused on distribution, coupled with strong mobilization capabilities.



Scaling Up Equity Investments

Equity as a key mobilization instrument and multiplier of capital, innovation, and jobs.




Revamped Support for MSMEs

Ramp up support to MSMEs through financial institutions, non-traditional platforms, and direct financing.



Different Ways of Working and New Skills

Closer coordination between IFC and World Bank teams, with stronger and more integrated industry knowledge.

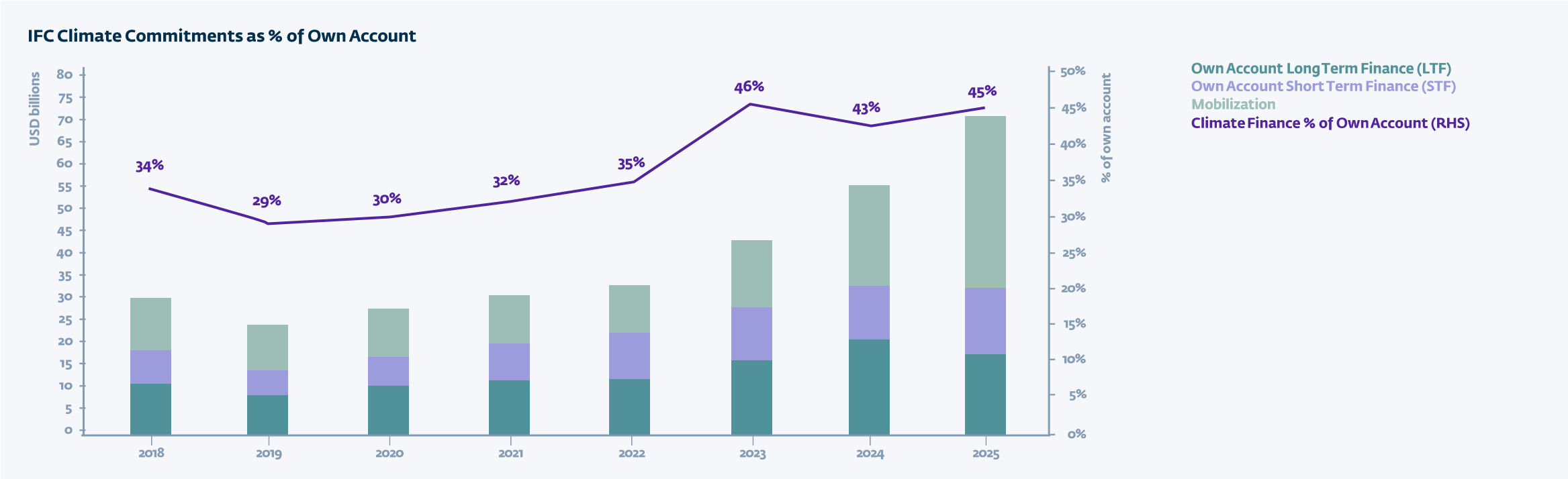


Sustainability: Paris Alignment and Climate Commitments

The World Bank Group has committed to aligning all its financing operations with the goals of the [Paris Agreement](#), as outlined in its [Climate Change Action Plan 2021-2025](#).

IFC is on track to align **100% of new investment projects** starting FY26. To achieve this goal, IFC has:

- Exceeded its commitment to align 99 percent of new investment commitments in FY25
- Implemented Paris Alignment assessments for new investment projects across all industries and sectors, including physical and transition risk assessments



Climate Change Action Plan 2021-2025 has been extended until June 30, 2026, with no other changes.

IFC's Performance Standards

All projects financed by IFC must adhere to its stringent **environmental** and **social requirements**, which focus on transparency and accountability. [The Equator Principles](#), adopted by funding institutions to identify, assess and manage environmental and social risks, **align with** [IFC's Performance Standards](#).

IFC's Performance Standards on Environmental and Social Sustainability include:



PS 1: Social and Environmental Assessment and Management Systems



PS 2: Labor and Working Conditions



PS 3: Pollution Prevention and Abatement



PS 4: Community Health, Safety and Security



PS 5: Land Acquisition and Involuntary Resettlement



PS 6: Biodiversity Conservation and Sustainable Natural Resource Management



PS 7: Indigenous People



PS 8: Cultural Heritage

Investing for Impact

Financial Strength



IFC's Consolidated Balance Sheet

Assets (in USD billions)		Liabilities and Capital (in USD billions)	
Liquid Assets (net)	44.8	Borrowings	71.5
Receivables	7.8	Payables	5.8
Derivative Assets	3.0	Derivative Liabilities	6.6
Other Assets	6.6	Other Liabilities	4.9
Debt and Equity Investments (net of \$1.3 in reserves)	67.5	Net Worth	40.9
Net Loans*	42.2	Paid-in Capital**	24.0
Equity Investments	11.8	Retained Earnings and Other	16.9
Debt Securities	13.5		
Total Assets	129.7	Total Liabilities and Capital	129.7

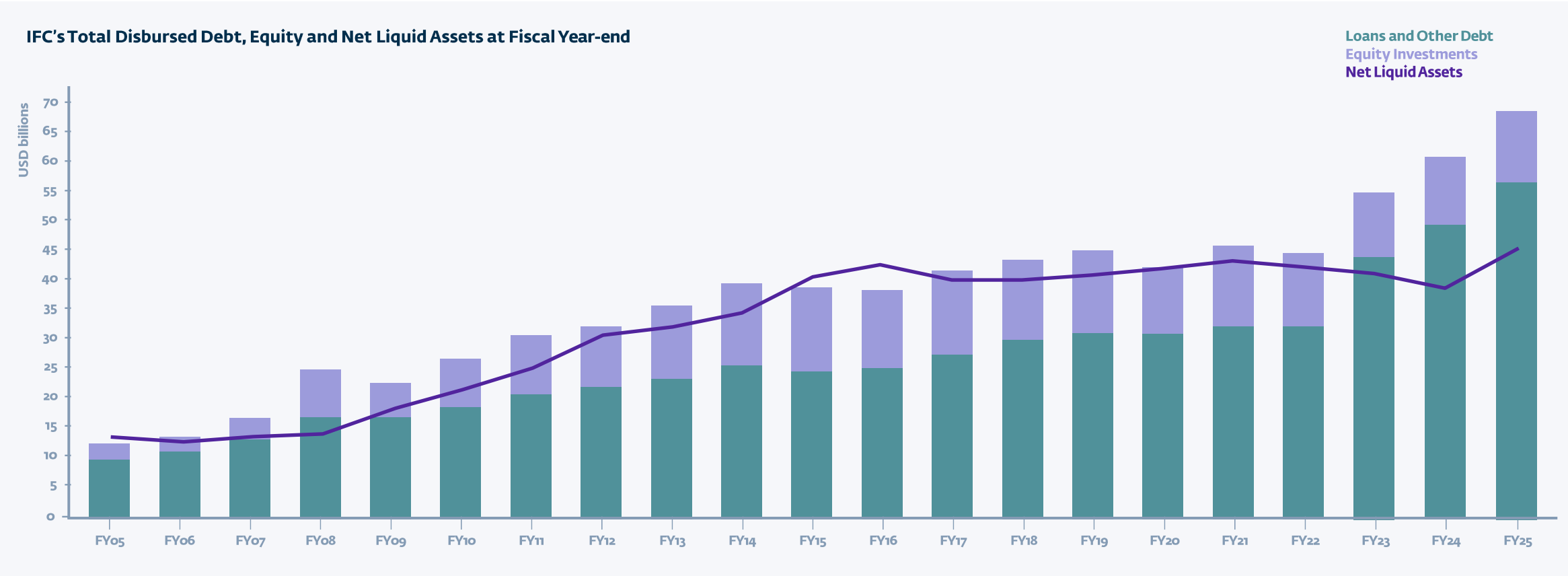
From Consolidated Financial Statements as of June 30, 2025.

* Loans net of reserve against losses.

** As part of the capital increase process, \$17 billion of retained earnings were converted into paid-in-capital in April 2020.

Consistent Asset Growth

- IFC's assets have grown at a steady pace, with loans and loan-like debt securities taking up a significant portion of total investment assets, followed by equity investments.
- For FY25, IFC's disbursed loan portfolio saw an increase of \$5.8 billion or 16% from FY24.



IFC's AAA-rated Peer Group Comparison

	IFC International Finance Corporation	IBRD International Bank for Reconstruction and Development	IDA International Development Association	IDB Inter-American Development Bank	ADB Asian Development Bank	AfDB African Development Bank	AIIB Asian Infrastructure Investment Bank	EBRD European Bank for Reconstruction and Development	EIB European Investment Bank
Business	Lends to and invests in private enterprises in developing countries	Provides loans to the public sector in developing countries	Supports low-income countries mainly through concessional lending and grants	Provides financing to Latin American and Caribbean economies	Provides financing to countries in the Asia Pacific region	Lends to and invests in development projects in Africa	Invests in infrastructure and other productive sectors in Asia	Lends to and invests in private enterprises in Eastern and Central Europe, North and sub-Saharan Africa and Asian economies	Provides financing to EU Member States and countries around the world
Ownership	186 member countries	189 member countries	175 member countries	48 member countries, consisting of Latin American and OECD countries	69 member countries, of which 50 are from within Asia and the Pacific and 19 outside	54 African member countries and 27 non-African member countries	110 members, of which 53 are regional and 57 non-regional members	77 members – 75 countries, the EU and the EIB	27 member states of the EU
Total Assets (USD billions)	\$130	\$400	\$281	\$155	\$315	\$55	\$57	\$90	\$576
Liquidity Liquid Assets / Total Assets	35%	24%	16%	23%	16%	34%	30%	41%	12%
Leverage Total Liabilities / Total Liabilities + Shareholders' Equity (excluding callable capital)	68%	82%	27%	74%	82%	71%	61%	71%	85%
Net Income (Loss) (USD millions)	\$2,007	\$2,100	(\$5,524)	\$1,296	\$1,629	\$478	\$1,149	\$1,887	\$3,128
Total Shareholders' Equity (USD billions)	\$41	\$72	\$204	\$40	\$56	\$16	\$22	\$26	\$89

Source: Crédit Agricole CIB. Audited financial statements of each institution as of December 31, 2024, except for IFC, IDA and IBRD, where audited financial statements as of June 30, 2025 were used.

Figures for AfDB (in UA) were translated into US dollars using year-end 2024 exchange rate of 1UA = \$1.3041 for balance sheet data and an average exchange rate of 1.3278 for P&L data.

Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = \$1.0354 for balance sheet data and an average exchange rate of 1.0820 for P&L data.

Investing for Impact

Core Business Portfolio

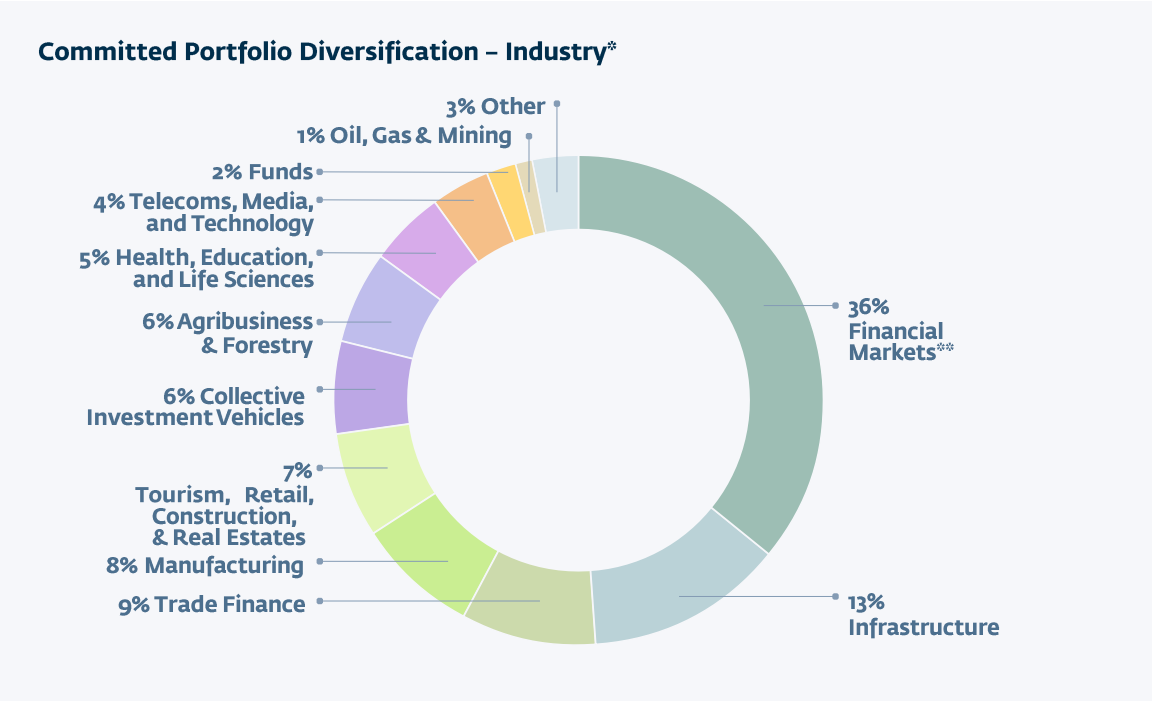
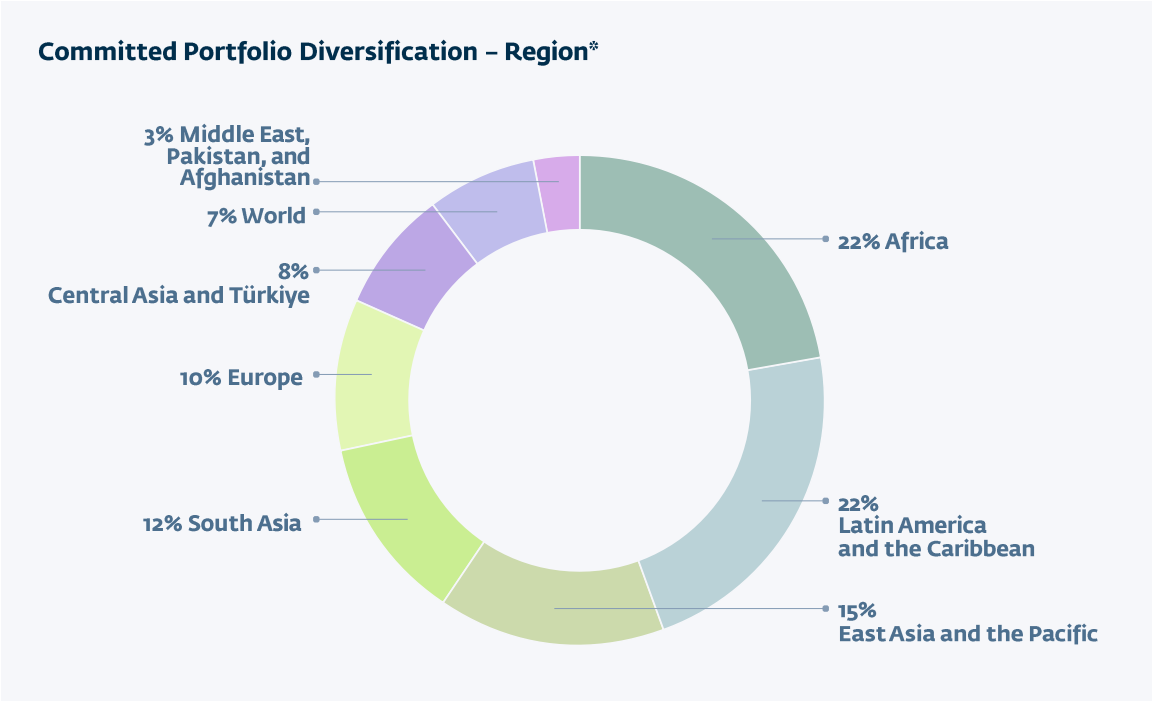


Highly Diversified Global Portfolio

- IFC has debt and equity exposure in **135 countries** and **over 2,100 companies**.
- Five largest country exposures account for **33.1%** of total committed portfolio.
- Top ten country exposures comprise **47.8%** of total committed portfolio.
- IFC's portfolio is **highly diversified** across a wide range of industries and sectors.

“ IFC’s portfolio is highly diversified, which reflects its large size and global reach, and its portfolio concentration metrics are better than those of most of its peers. The overall credit risk in the portfolio is mitigated to an important extent by a very granular and widely diversified development asset portfolio, reflecting the IFC’s global reach. ”

Moody's
January 23, 2025



* Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

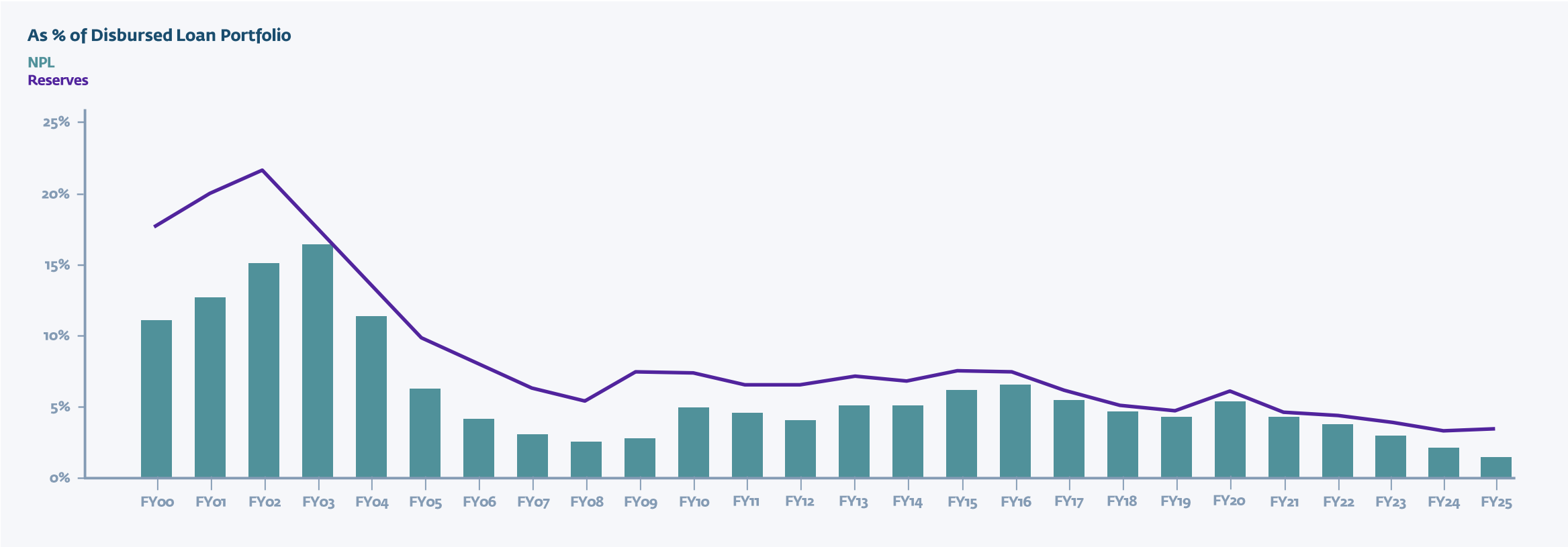
** Includes Commercial Banking, NBFIs (Non-Bank Financial Institutions), Housing Finance, Microfinance, Insurance and Pension, Fintech and other.

Quality Loan Portfolio

- Low incidence of non-performing loans (NPLs) classified as non-accruing after 60 days past due.
- NPLs as a percentage of the loan portfolio totaled 1.5%, down 0.3% from FY24.
- Total reserves against losses equaled 3.1% (\$1.3 billion) of the total disbursed loan portfolio as of June 30, 2025.

“We believe IFC will continue to carefully manage risks and new lending; its special operations unit stands out as a proactive element of risk management culture and expertise.”

Standard & Poor's
May 27, 2025



IFC's fiscal year-end is 30 June

Local Currency Financing at IFC

Local Currency financing for clients or projects with local-currency revenues is crucial for IFC to achieve development impact. It helps clients avoid currency risk and de-risks projects for investors. Since FY97, IFC has made Local Currency Commitments of \$48 billion in more than 80 currencies.

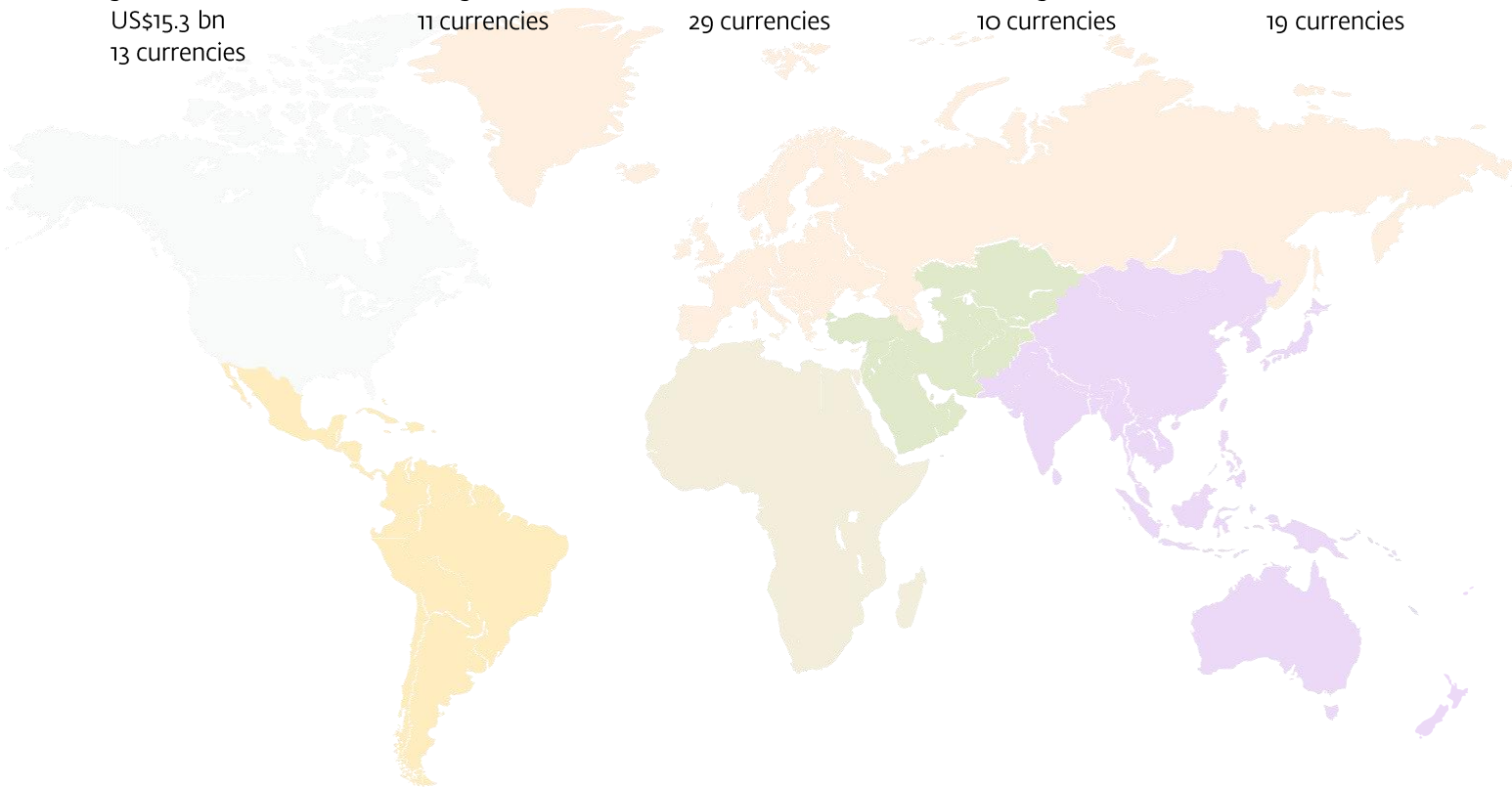
Latin America & The Caribbean
380 commitments
US\$15.3 bn
13 currencies

Europe
126 commitments
US\$3.2 bn
11 currencies

Africa
372 commitments
US\$6.2 bn
29 currencies

MCT*
133 commitments
US\$2.3 bn
10 currencies

Asia & Pacific
421 commitments
US\$20.8 bn
19 currencies



* MCT includes Middle East, Central Asia, Türkiye, Afghanistan, and Pakistan

- IFC has been offering local currency financing **since the 1990s** and continues to expand its local currency products. Since then, IFC committed local currency financing in more **than 80 local currencies** through loans and bond investments, structured finance instruments, and risk-management solutions.
- Over the last decade, IFC has provided local currency financing of **more than \$33 billion**. On average, about 27% of IFC's own account annual long-term debt commitments have been in local currency.
- To make local currency financing available, IFC uses a variety of instruments and markets, **including swaps, bond issuances, borrowing from local banks, guarantees, and blended finance**.
- To increase access to long-term local currency financing, **development of local capital markets** is a corporate priority for IFC. IFC advises regulators, offers capacity building programs, and supports demonstration transactions both by investing in and potentially also issuing debt securities in the local market.

Global ssa market trends

Global SSA Capital Markets trends

- De-dollarization – is it a trend? Global diversification with regards to asset allocation rather than active implementation
- Growth in AUD, GBP and European government bonds
- Reemergence of new markets – HKD, CHF, Scandi
- Increasing demand for international organizations' paper
- Emergence and strengthening of a new demand – China, Hong Kong and Asian bank treasuries
- Increased interest for callable bonds

Global SSA Capital Markets trends

No evidence of an abrupt shedding of Foreign Exchange USD reserves.

Notably, USD reserves still account for ~56% of the allocated official foreign exchange reserves, followed by EUR reserves which are steady at 21% of the total.

Selected statistics on Official Foreign Exchange Reserves;

	Outstanding		Changes (q/q)					
	Bn of local ccy	%	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
USD	6,773	56%	1%	-2%	2%	-2%	1%	1%
GBP	422	5%	2%	1%	-2%	-2%	-2%	-1%
JPY	96,792	6%	8%	4%	-4%	6%	-7%	-1%
CHF	25	0%	-8%	3%	-4%	-6%	6%	3%
CAD	427	3%	2%	5%	5%	4%	-4%	-3%
AUD	382	2%	6%	1%	1%	-2%	-1%	2%
CNY	1,827	2%	-6%	0%	3%	-1%	-1%	3%
EUR	2,155	21%	1%	1%	1%	3%	-2%	0%
Other	622	5%						
Total allocated (\$bn)			12,025					
Total (\$bn)			12,945					

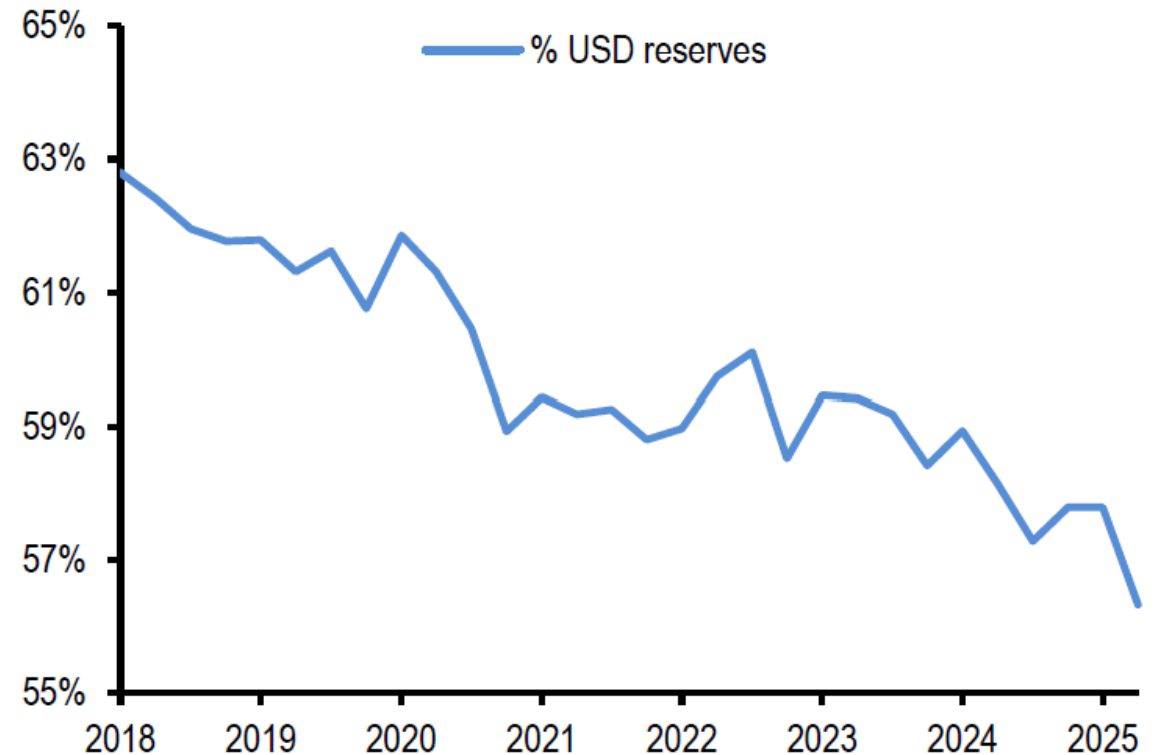
Note: Official Foreign Exchange Reserves include currency and deposits, securities, derivative and other claims. Not including valuation adjustments.

Source: IMF COFER, J.P. Morgan.

Global SSA Capital Markets trends

The proportion of global foreign official reserves held in USD has been decreasing over time and fell further in 2025, continuing the trend of a gradual reduction over time.

Allocated USD FX reserves of Foreign Official Institutions as a percentage of total allocated foreign exchange reserves; since 1Q18; %



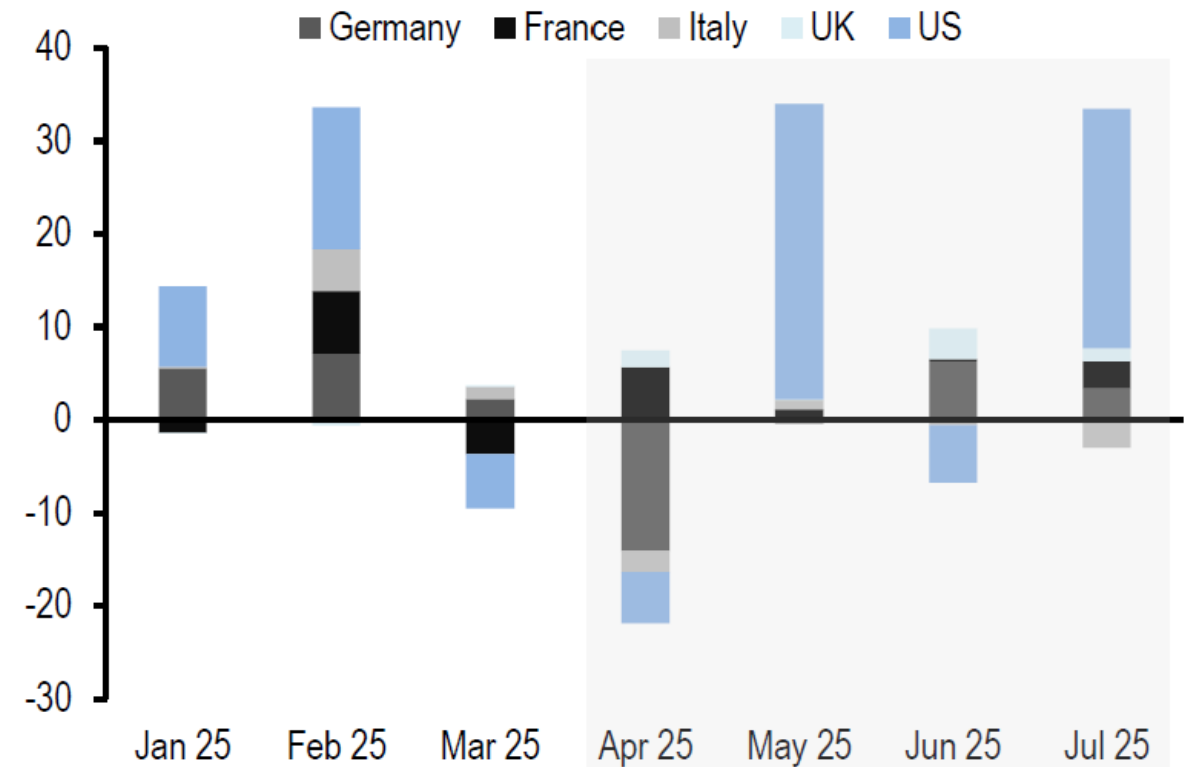
Note: Official Foreign Exchange Reserves include currency and deposits, securities, derivative and other claims. Not including valuation adjustments.

Source: IMF COFER, J.P. Morgan.

Global SSA Capital Markets trends

Japanese investors did not substantially reduce exposure to US Treasuries in favor of other jurisdictions in the first half of 2025.

Monthly net purchases of government debt securities by Japanese investors for selected countries; Yen (tn)



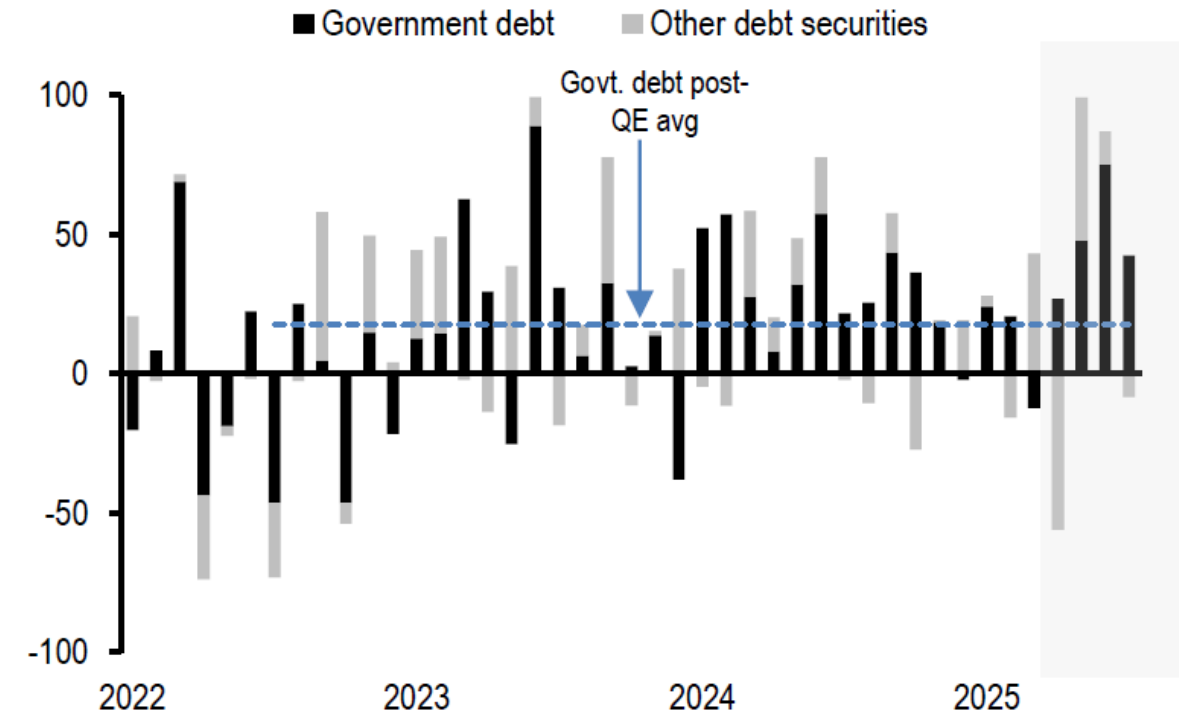
Note: Grey area shows period since April 2025.

Source: Japan MOF, J.P. Morgan.

Global SSA Capital Markets trends

Recent data reveal strong net buying of Euro area government bonds by foreigners since April 2025.

Flows from non-domestic investors (extra-€ and other-€ non-domestics) into Euro area debt securities split by maturity and type of issuer; Euro area BoP financial account, portfolio investment liabilities Euro area BoP financial account, portfolio investment liabilities; debt securities; monthly averages, €bn

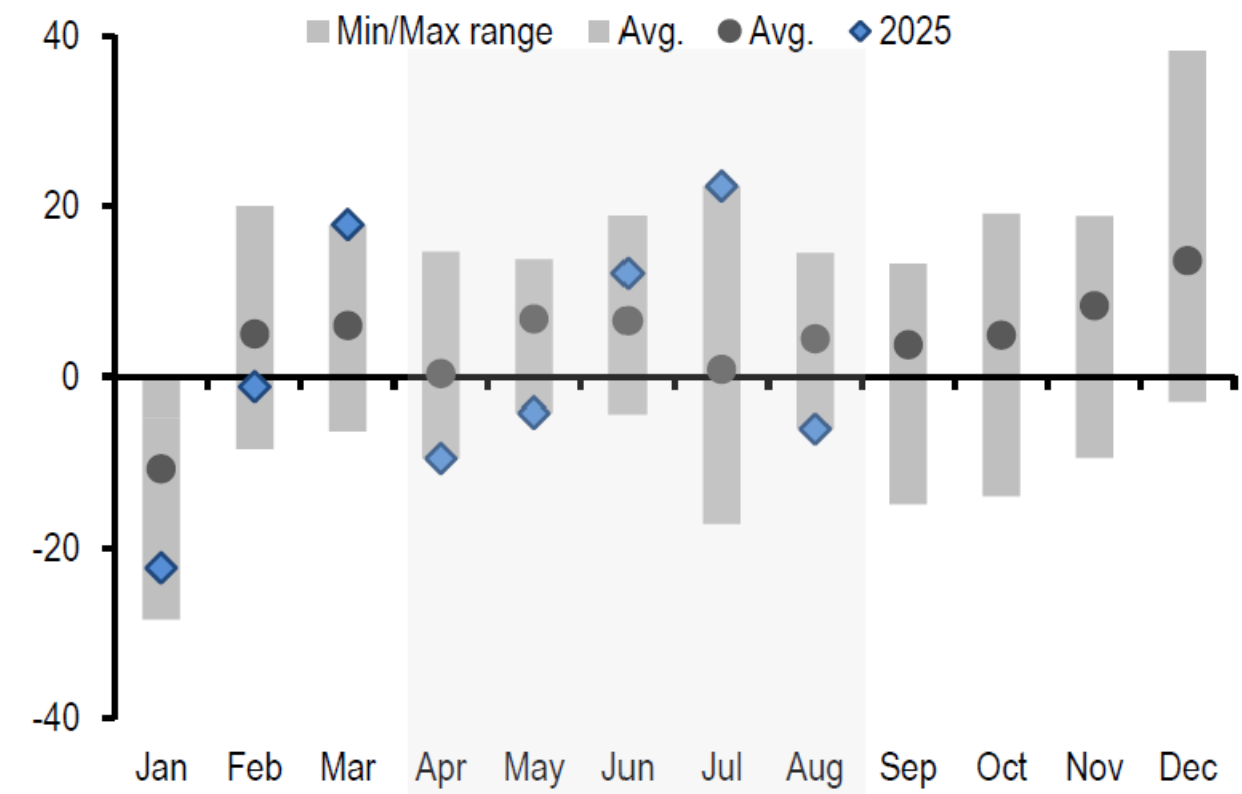


Note: Grey area shows period since April 2025. Latest data as of July 2025.
Source: ECB and national central banks, J.P. Morgan.

Global SSA Capital Markets trends

BoE's data also report above-average net gilt purchases by nondomestics during June and July, with outflows in April, May and August.

Net inflow of gilts by overseas sector (ex BoE), by month of the year; monthly historical average and range (since 2015) vs. 2025 flows; £bn



Note: Grey area shows period since April 2025. Latest data as of August 2025.
Source: BoE, J.P. Morgan.

Global SSA Capital Markets trends

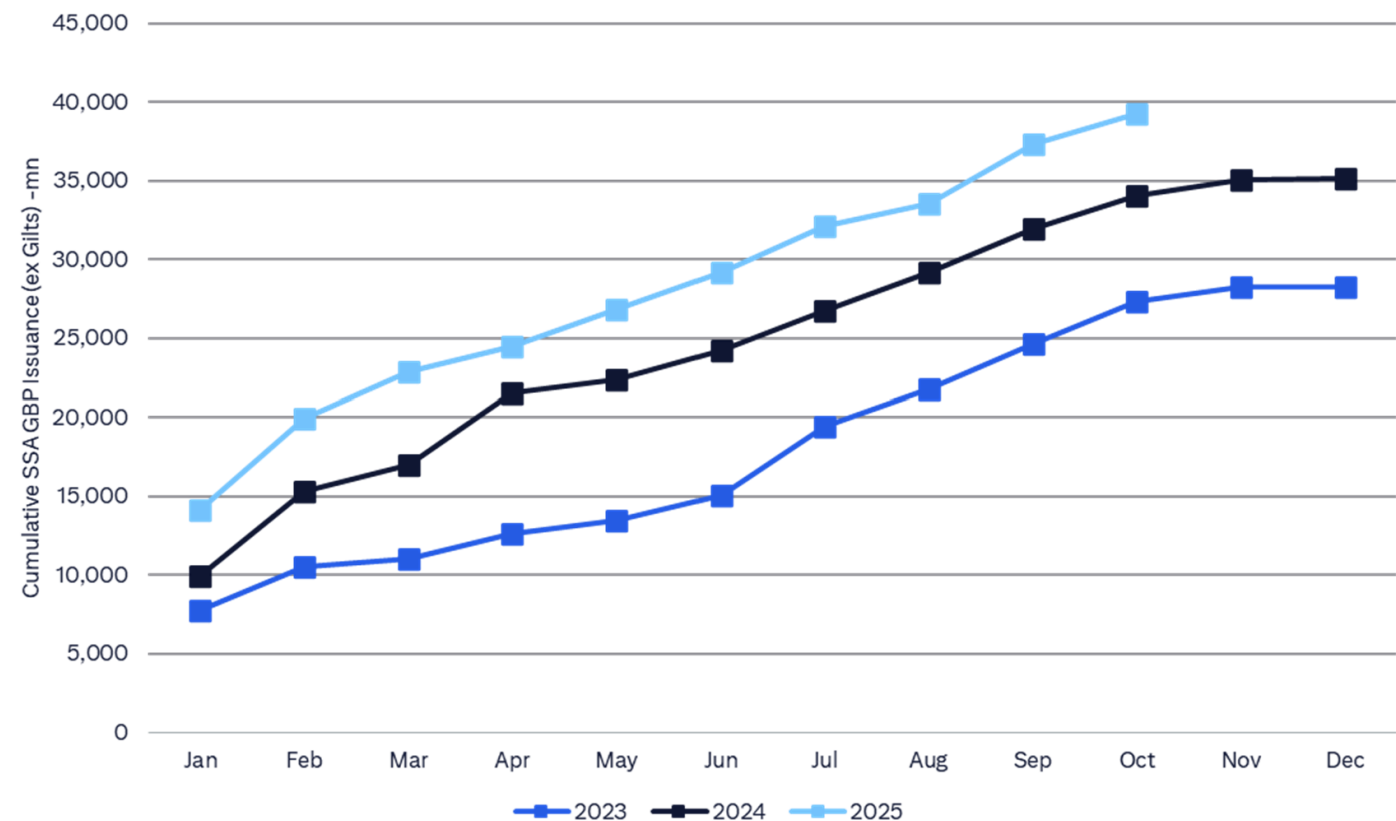
- Evidence of increased foreign investor demand for government bonds in Europe in the aftermath of April's tariff announcement, especially considering the above-average foreign net buying in June/July across the Euro area, UK and international organizations.
- While this seems to confirm that there is possibly an ongoing increase in international investor interest for Australian, UK and European bonds, any rotation in investor demand away from Treasuries into other govies and SSA is likely to remain a gradual process that materializes over time.
- Some jurisdictions seem to be taking a bit more aggressive approach in terms of the speed of asset reallocation.

Global SSA Capital Markets trends - UK

Key drivers behind the GBP SSA market in 2025:

- On a YTD basis, volumes in 2025 are 15% higher than 2024.
- Increased UK political volatility - some accounts preferred the relative stability of SSA vs UKT reflecting political woes.
- Many issuers not present in the Sterling market in 2024 made an appearance in 2025 motivated by arbitrage funding and access to a more diverse investor universe.

GBP SSA Volumes (ex Gilt) – Cumulative Issuance volumes

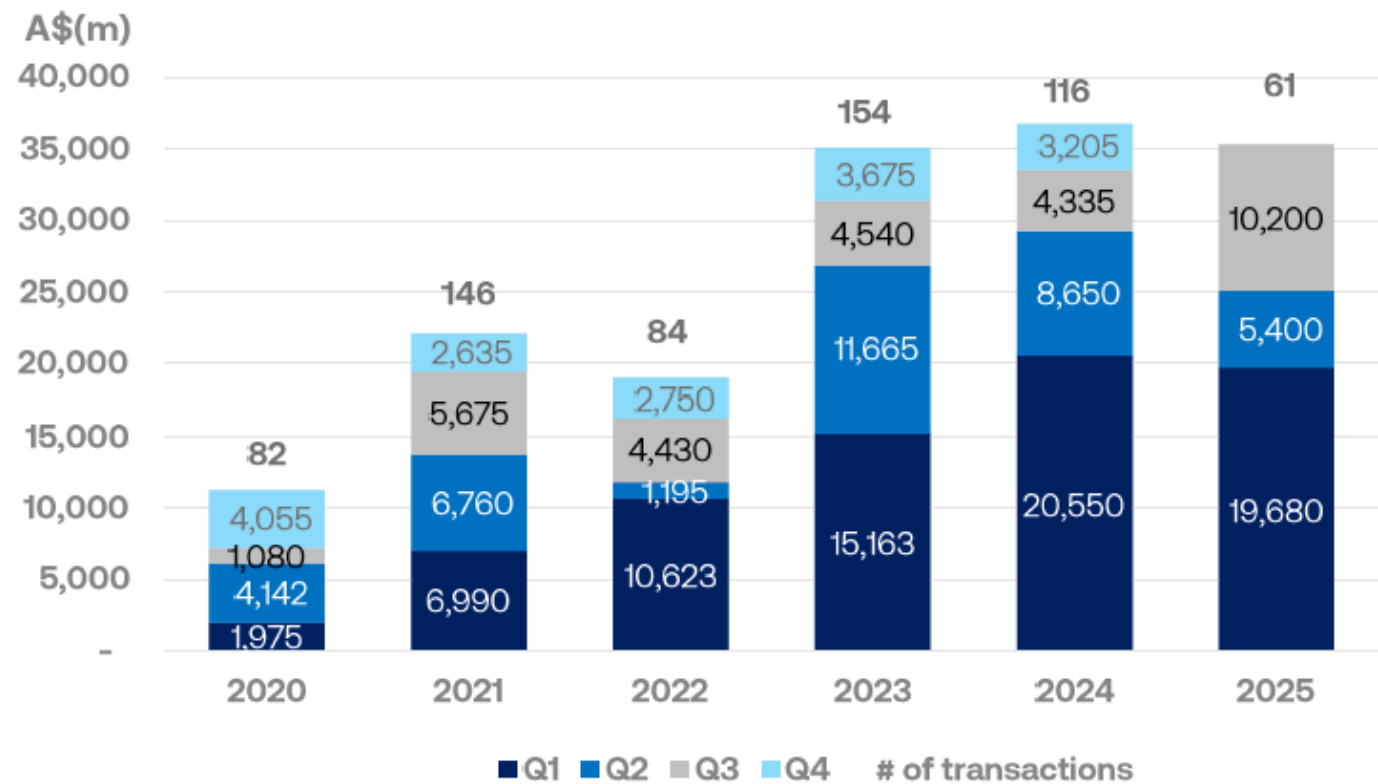


Global SSA Capital Markets trends - Australia

Historically high primary issuance volumes in Australia – dynamic growth stage.

2025 YTD issuance volume currently stands at A\$35.2bn which is ~5.2% higher than the same point in 2024.

SSA Kangaroo Issuance Volumes

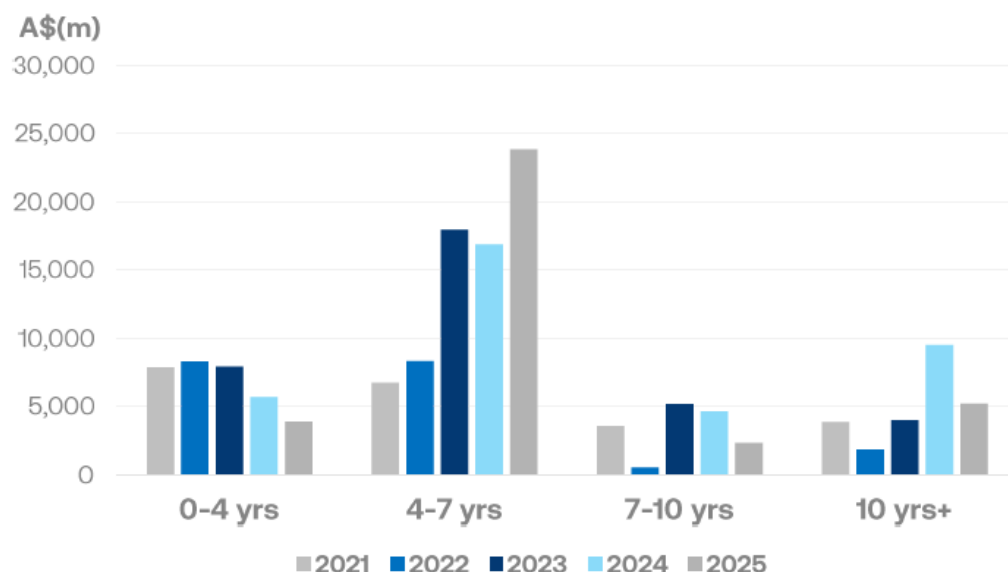


Source: ANZ Markets and Bloomberg as at 30th September 2025

Global SSA Capital Markets trends - Australia

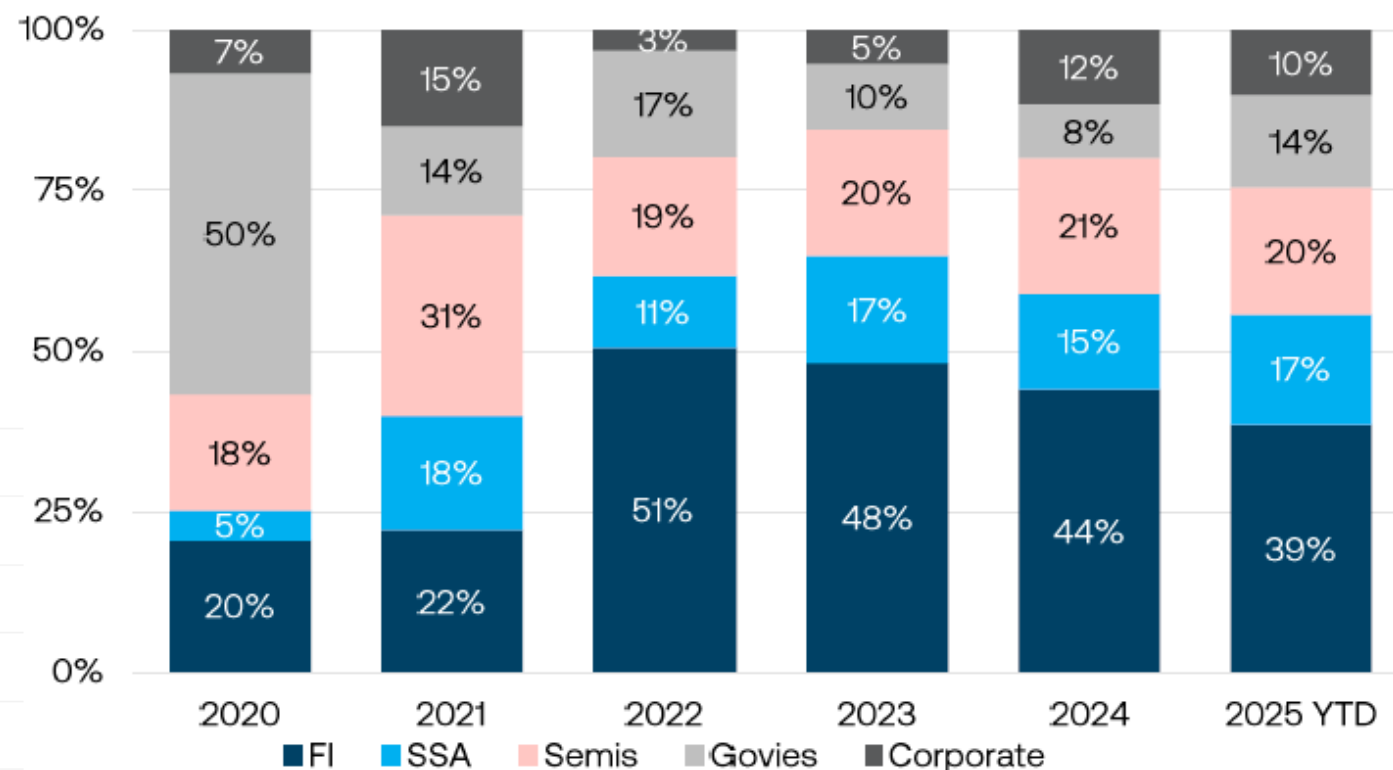
- SSA issuance has represented 17% of total AUD primary issuance YTD in 2025, up from the 15% of total issuance for 2024.
- Healthy and growing market - increasing depth and liquidity across asset classes.

A\$ SSA Issuance by Tenor



Source: ANZ Markets and Bloomberg as at 30th September 2025

A\$ MTN Sector Issuance by Year



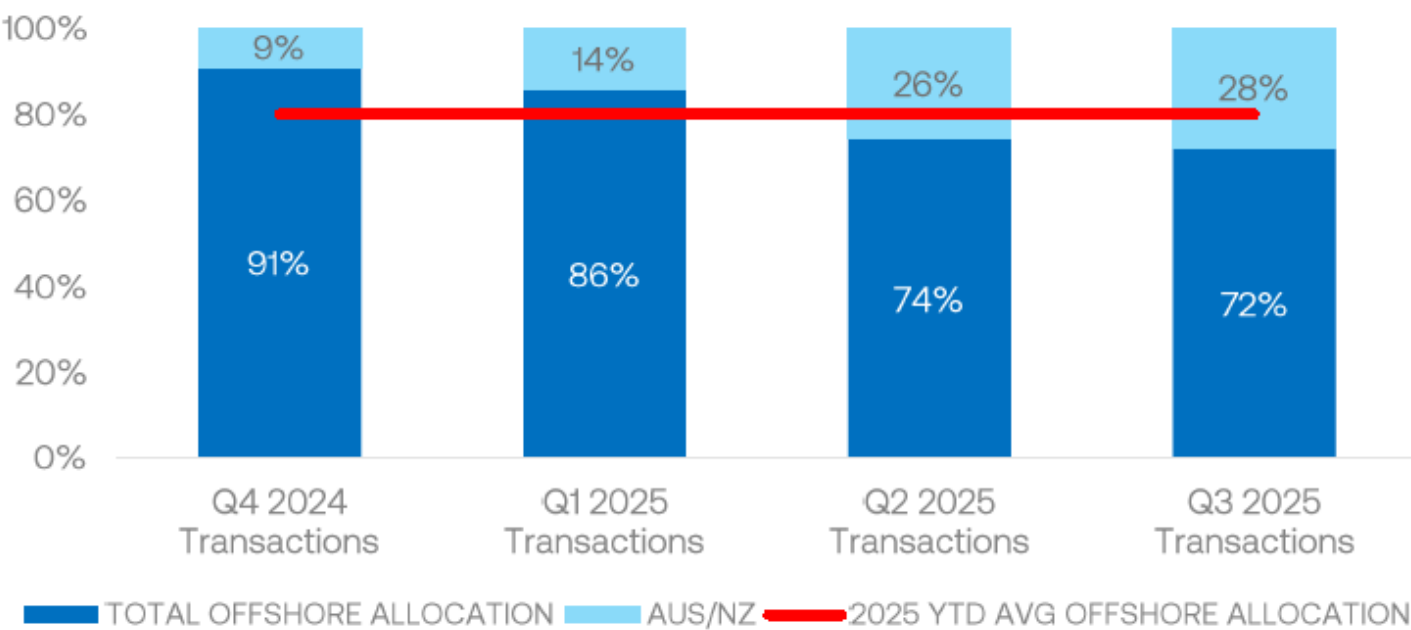
Source: ANZ Markets and Bloomberg as at 30th September 2025

Global SSA Capital Markets trends - Australia

Offshore investors anchor demand, but domestic participation is increasing.

Central banks/official institutions and offshore bank balance sheets have been the key drivers of demand, accounting for an average of ~35% and ~30% of allocations, respectively, across primary benchmark SSA transactions.

Note: Publicly available deal stats for new benchmark transactions YTD in 2025
Source: ANZ Markets, KangaNews, as at 30th September 2025

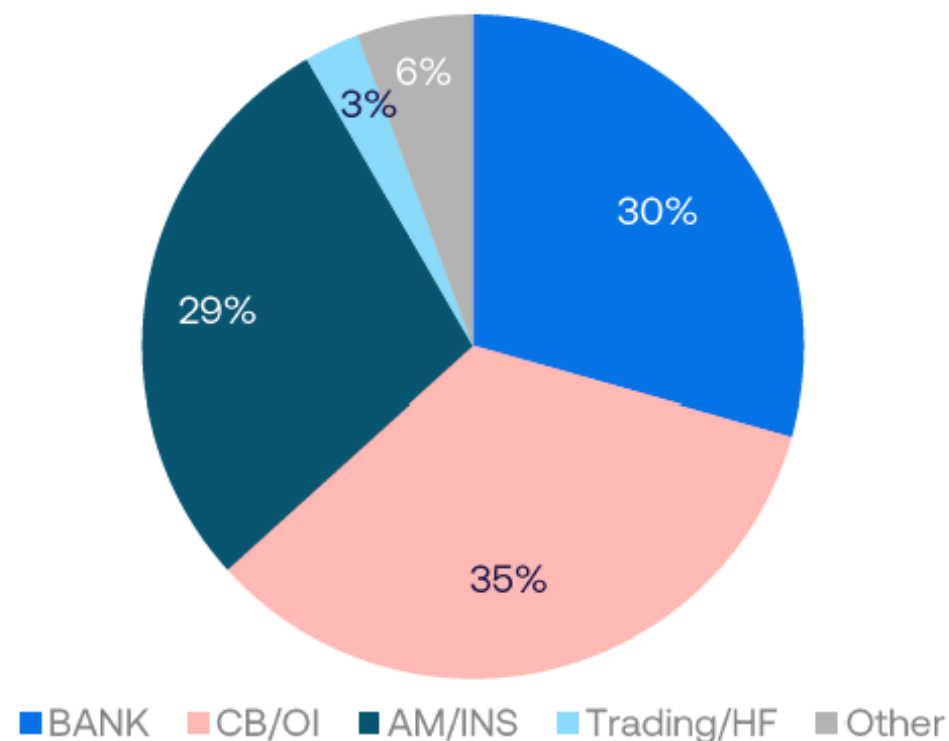


Note: Publicly available deal stats for new benchmark transactions YTD in 2025
Source: ANZ Markets, KangaNews, as at 30th September 2025

Global SSA Capital Markets trends - Australia

- Balanced investors distribution in terms of type
- Increasing participation of faster money with behavior closer to asset managers.
- Increasing number of Central Banks adding AUD to their reserve mix or increasing allocations.
- Growth prospects supportive of the currency outlook.

A\$ SSA Primary Issuance Average Distribution by Investor Type 2025 YTD



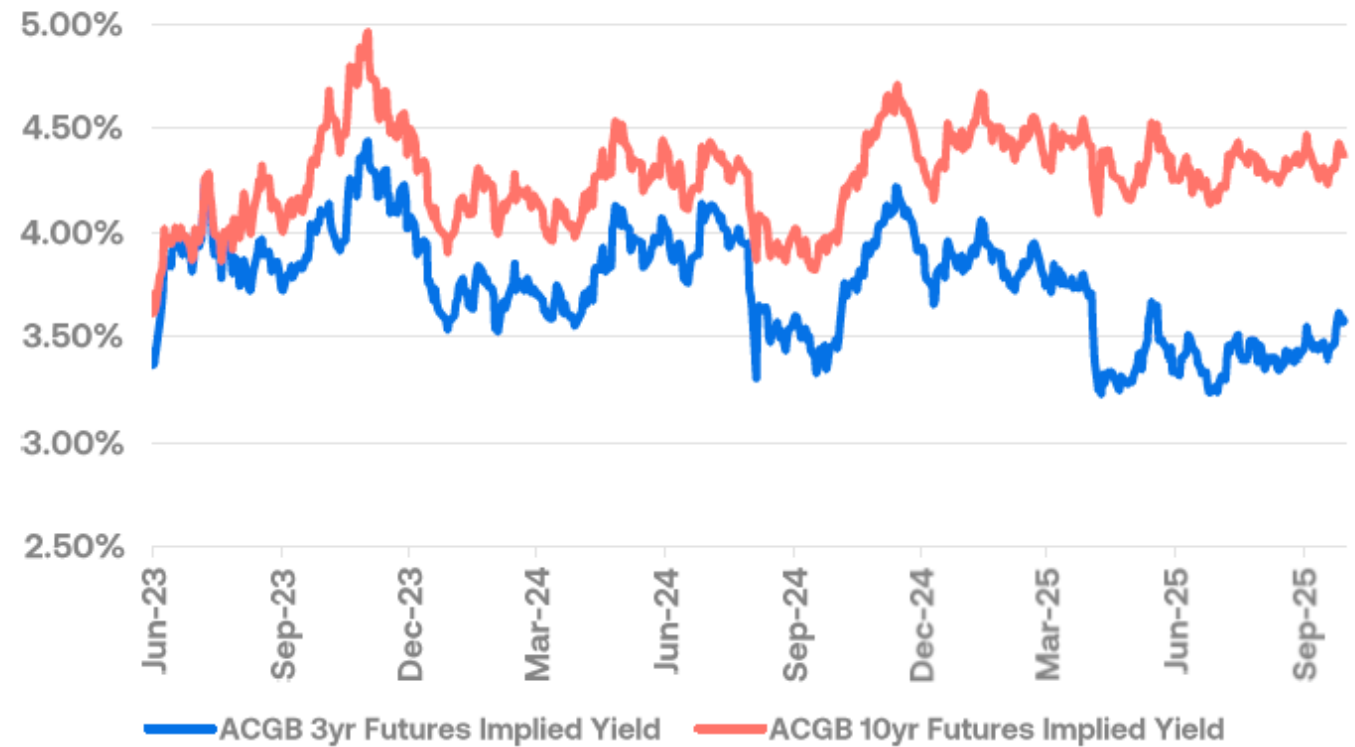
Note: Publicly available deal stats for new benchmark transactions YTD in 2025

Source: ANZ Markets, KangaNews, as at 30th September 2025

Global SSA Capital Markets trends - Australia

- Range bound swap spreads and higher outright yields.
- The global factors driving the narrowing trend, such as increased sovereign bond supply and heightened political uncertainty, are expected to persist.
- Upward surprise to inflation in Australia in October.

AUD Outright Yields

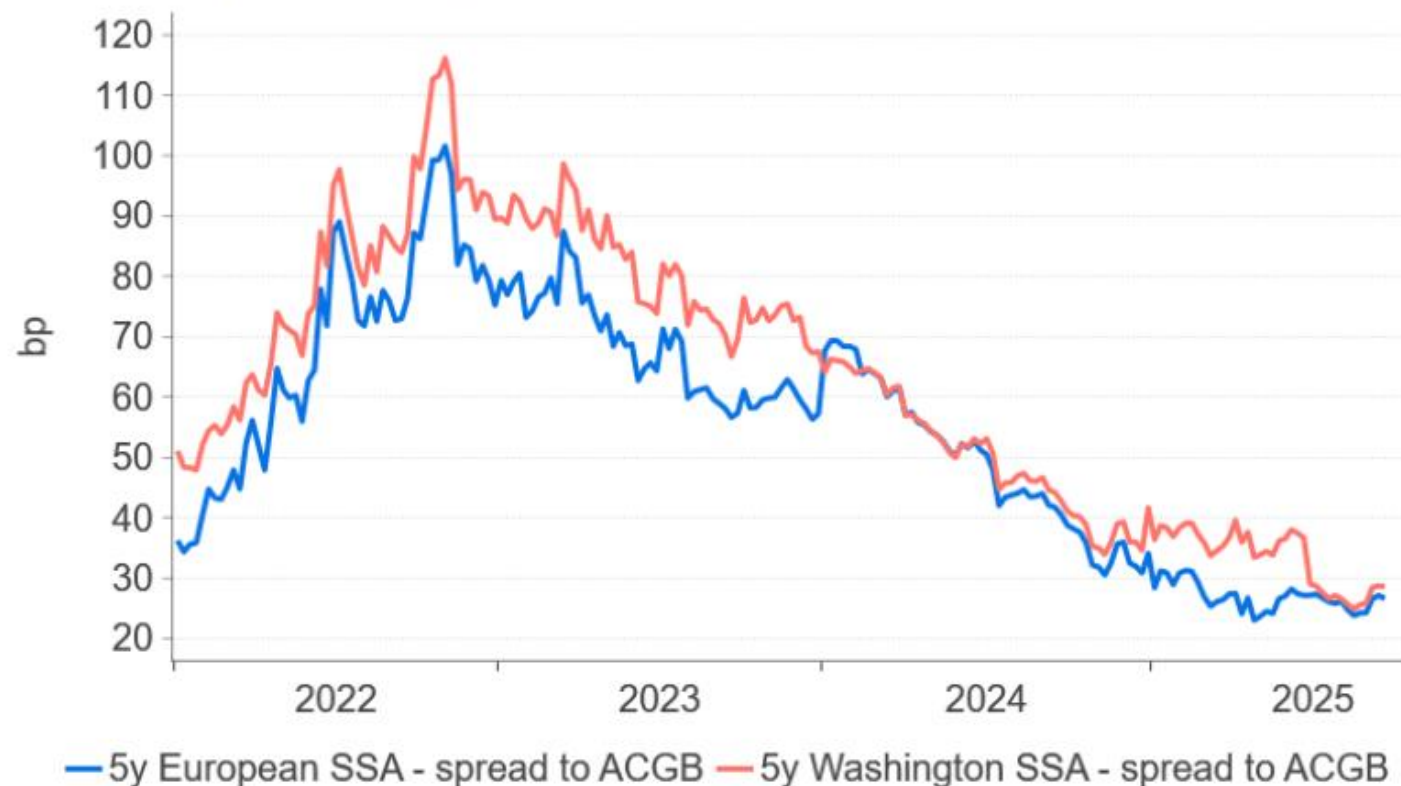


Source: ANZ Markets and Bloomberg

Global SSA Capital Markets trends - Australia

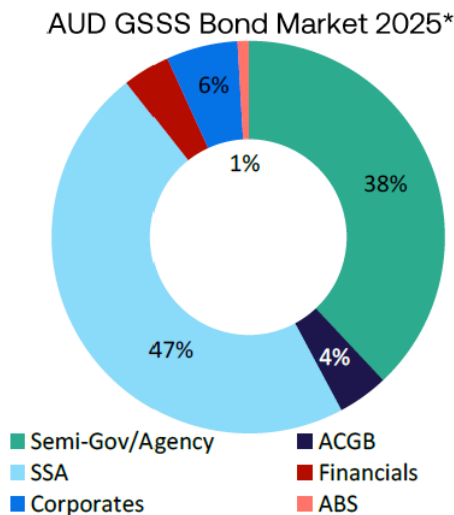
- SSA spreads to ACGBs, while still tight by recent historical standards, continue to offer a better G-Spread than USD and EUR SSA paper and this still resonates with offshore demand, particularly the central bank and official institution community.
- SSA Kangaroo spreads versus both ACGBs and semi-government bonds have continued to hover around historic lows.
- Semi spreads (both ASW and G-spreads) have narrowed, likely helped by the announcement of TCV's and Queensland's inaugural EUR benchmarks.

5-Year Kangaroo SSA Spread to ACGB



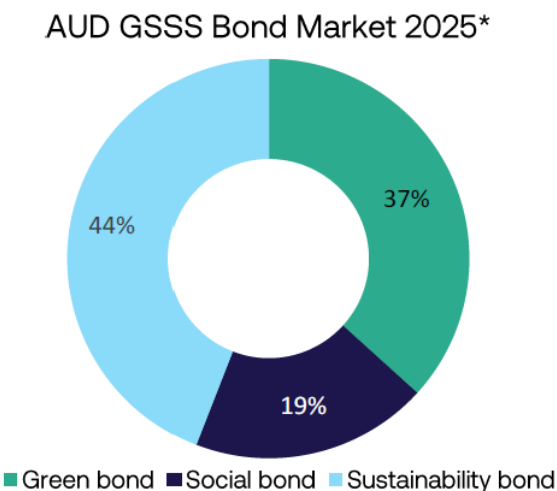
Source: Bloomberg, Macrobond, ANZ Research

Global SSA Capital Markets trends - Australia



Strong volumes of AUD **green, social, sustainable and sustainability linked (GSSS)** issuance.

The AUD GSSS bond market is on track to equal 2024’s record volumes, with the AUD40bn executed 2025 YTD representing >80% of 2024 volumes. 2024 issuance volume of A\$48bn was up 57% on the A\$31bn issued in 2023.

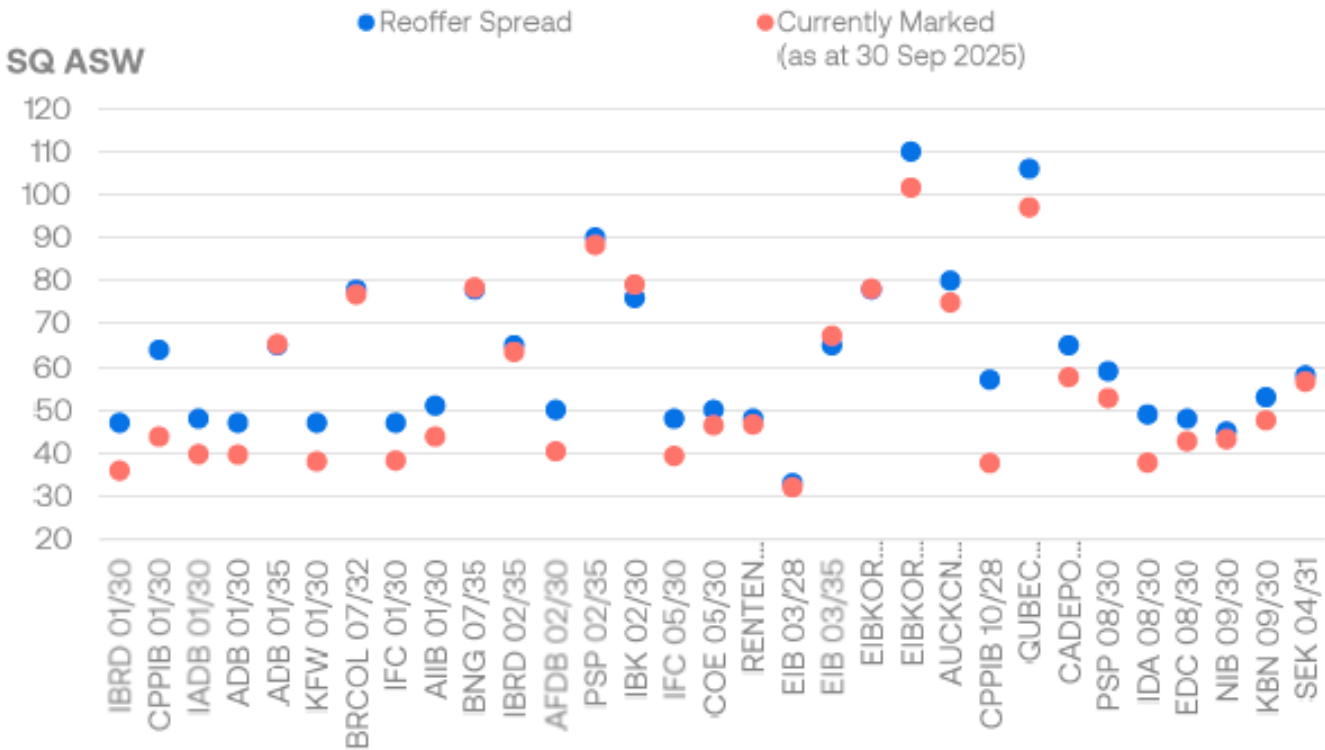


AUD GSSS issuance remains dominated by high grade issuers in 2025, with SSA Kangaroo issuance ~47% of the market and ACGB/Semi-Gov 42% of issuance. Corporate and financial issuers have provided 10% of AUD GSSS supply, compared to the 40-50% typical in the EUR market.

Secondary market activity was relatively higher in 2025 compared with 2024.

A consistent bid tone for Tier 1 mid-curve SSA paper has seen secondary spreads tighten with most new benchmark issues this year trading comfortably inside their original reoffer levels.

New Benchmark Issue Performance



Source: ANZ Markets, KangaNews, TradeWeb

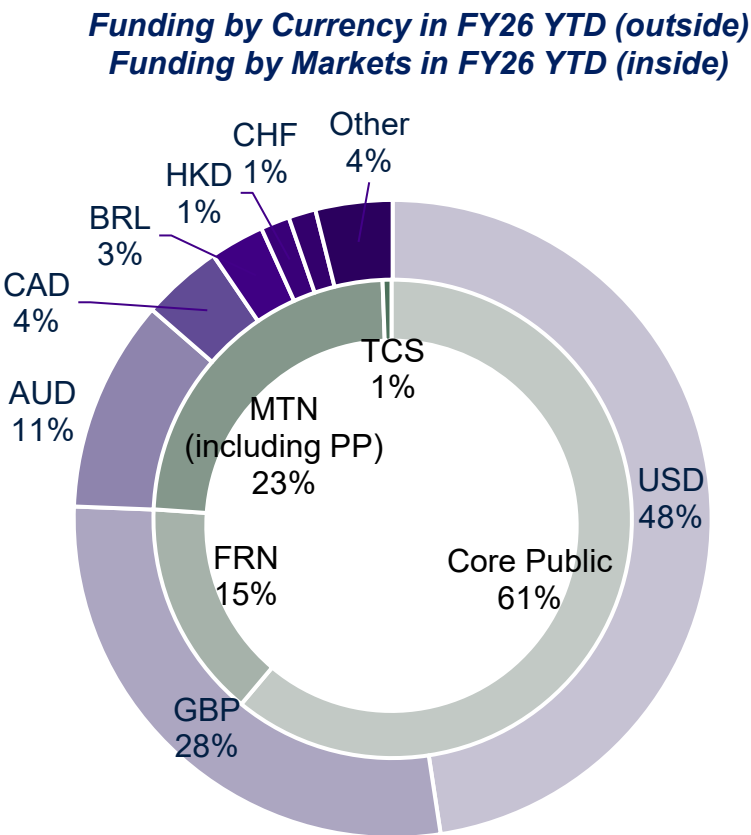
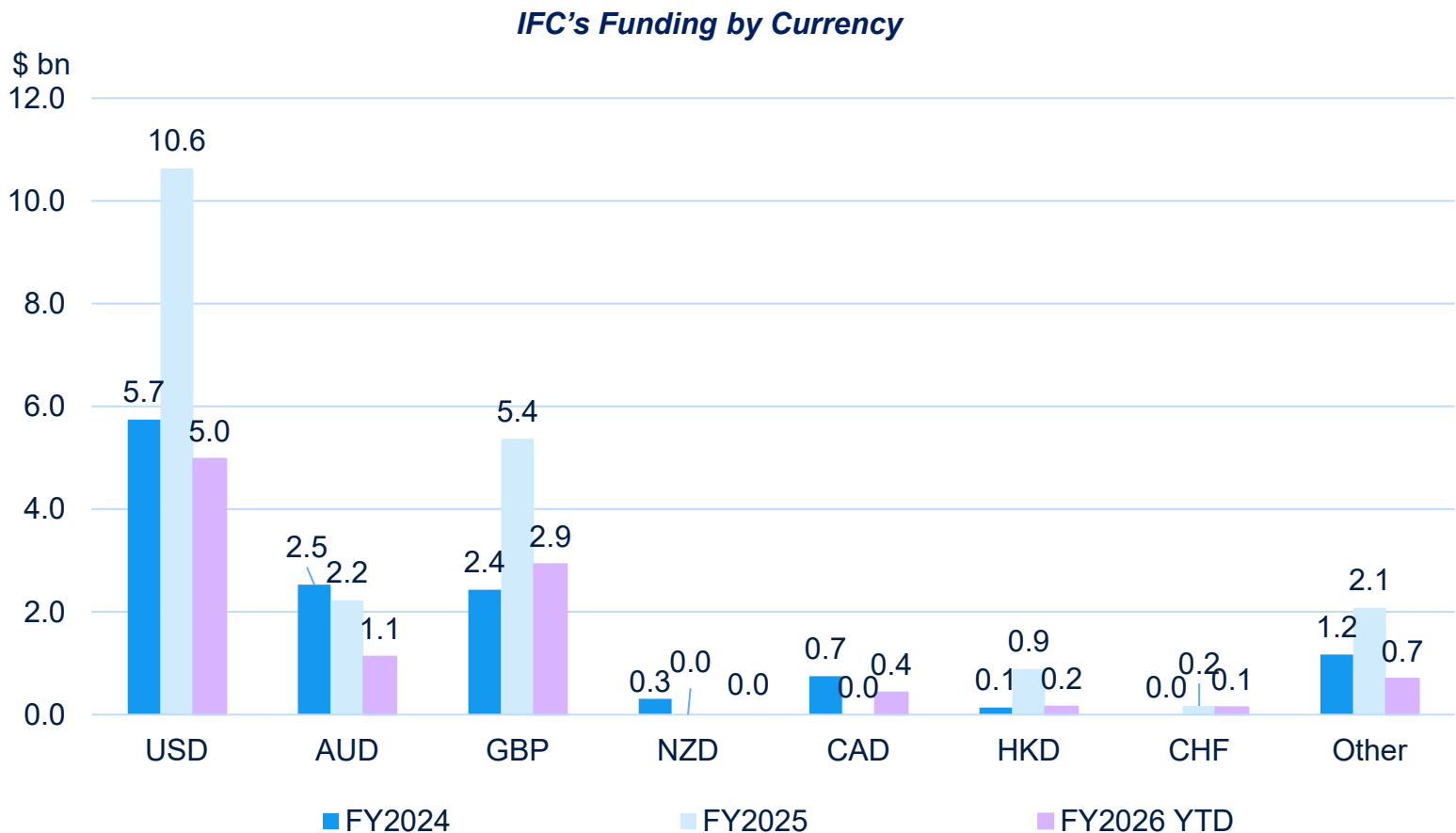
Investing for Impact

IFC BONDS INVESTOR TRENDS



IFC's funding by currency and markets

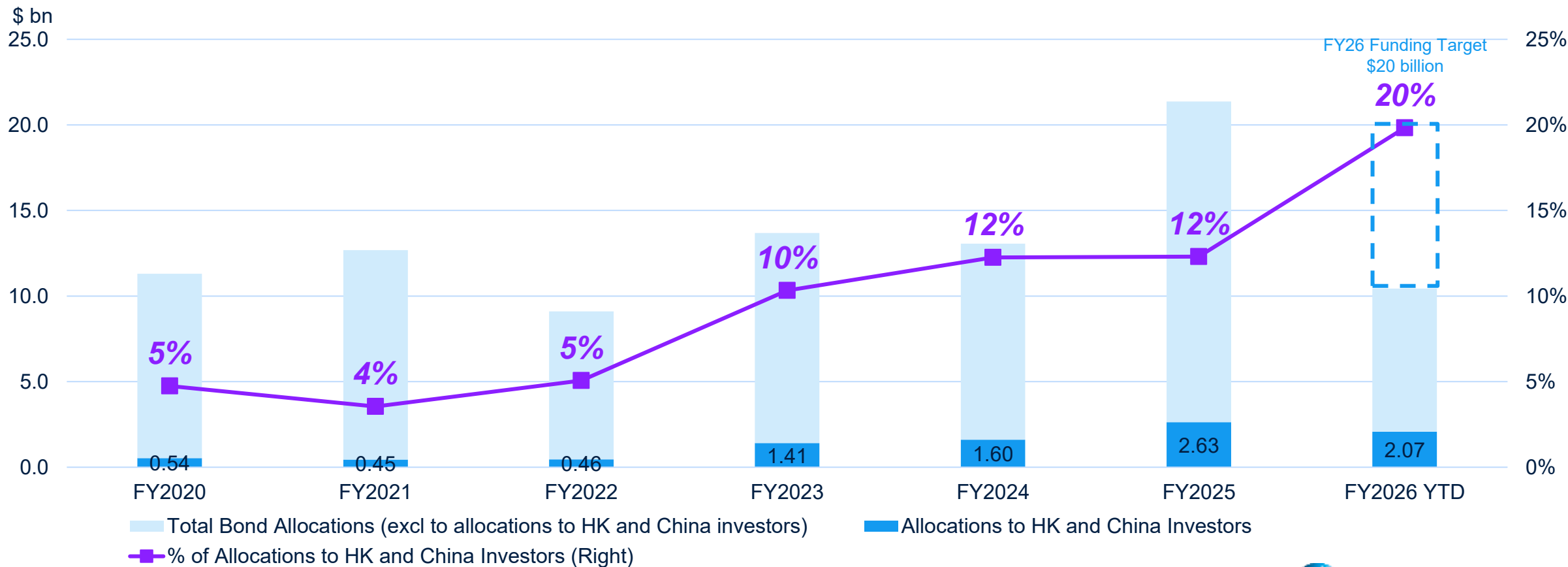
In FY25 and FY26 year-to-date, IFC has issued public benchmark bonds in USD, AUD, GBP, CAD, HKD, and CHF, demonstrating its active engagement with global capital markets.



Incremental interest from Hong Kong and Chinese investors

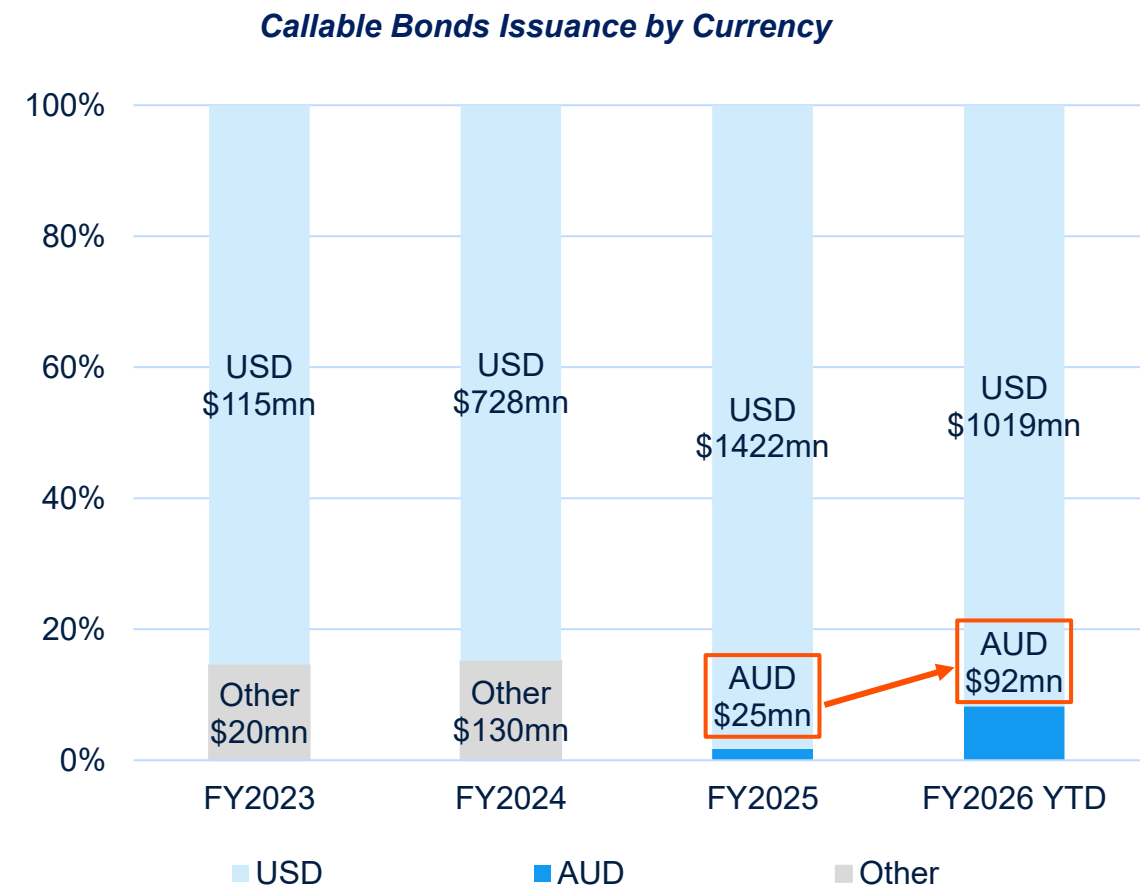
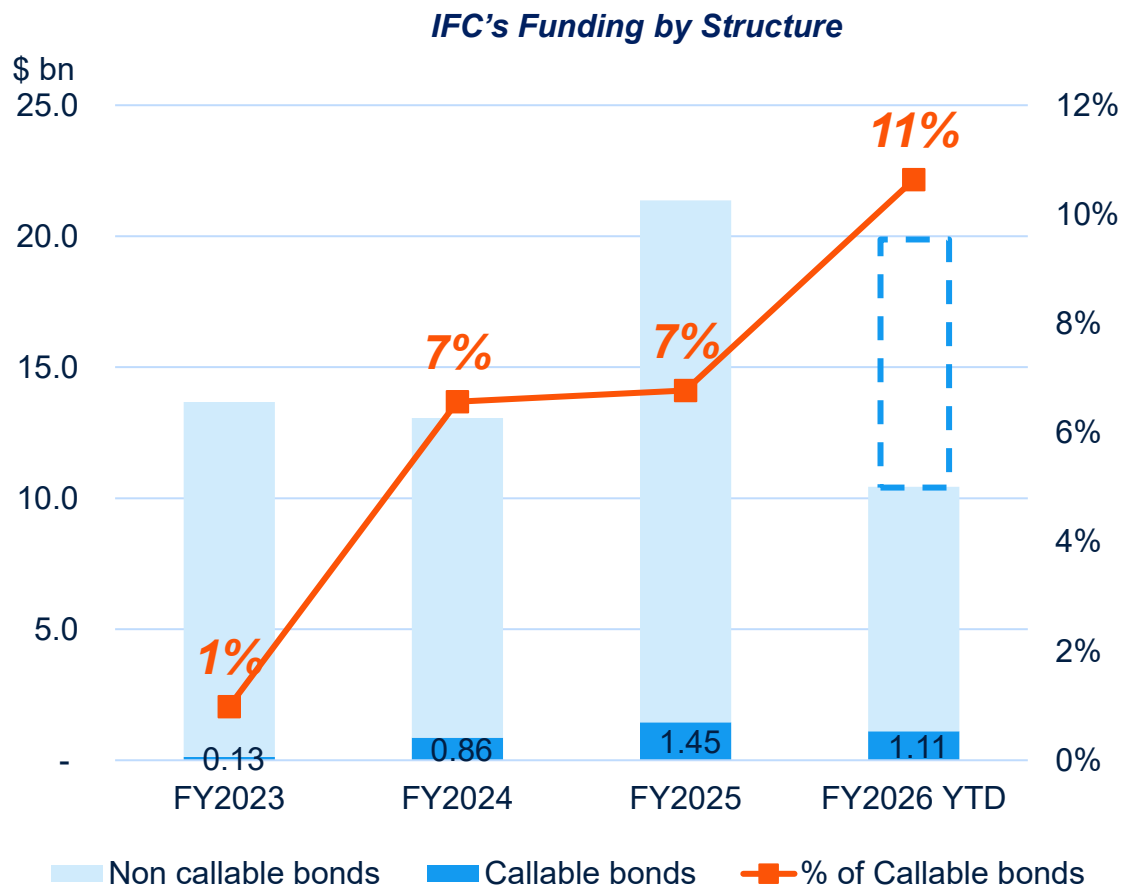
Significant increase in interest from Hong Kong and Chinese investors over the past two years. High participation in benchmarks but also callable bonds due to yield enhancement.

IFC's Total Bond Allocations (excluding Discount Notes)



Callable bonds issuance trend

In FY26 year-to-date, IFC’s callable bond issuance represented 11% of total issuances, with AUD-denominated callable bonds amounting to \$92 million equivalent.

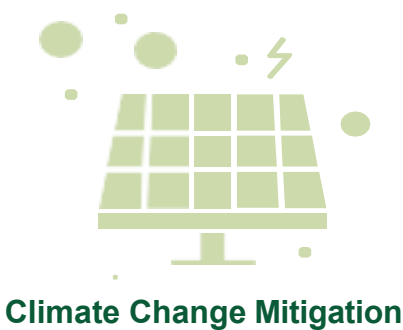


Green Bonds

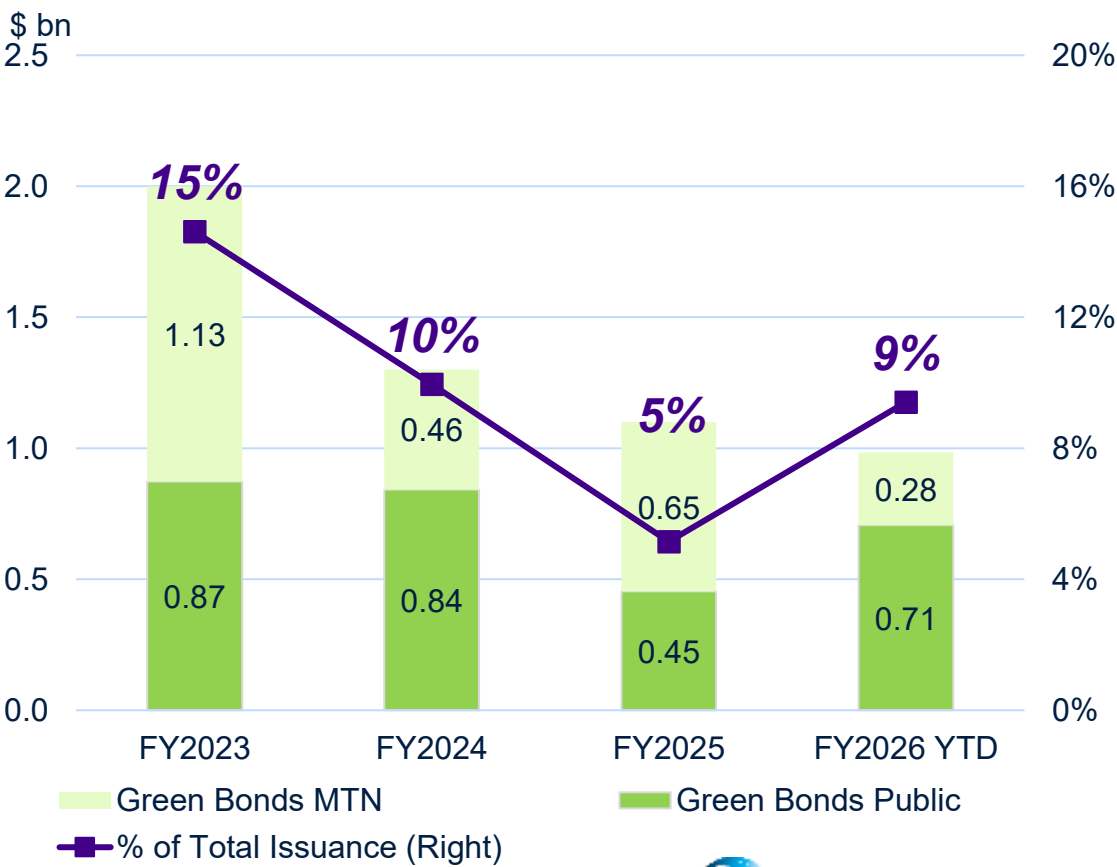
Since the inception of the program, over \$15 billion has been raised across 218 bonds and taps, including a 10-year AUD 700 million green bond issued in FY25 and a long 3-year CAD 600 million green bond issued in FY26.

Green Bond UoP

Green Bond Program is aligned with the Green Bond Principles. Proceeds are used to finance climate-friendly projects including renewable energy, biodiversity protection, ocean and water protection, among others.



Green Bonds Issuance



Social Bonds

Since the inception of the program, over \$14 billion has been raised across 114 bonds and taps. In FY25, IFC issued two benchmarks in AUD, one in CHF, HKD and USD. In FY26, IFC issued its first ever GBP benchmark social bond.

Social Bond UoP

Social Bond Program is aligned with the Social Bond Principles. Proceeds are used to finance projects that aim to address access to essential services and income generation to underserved target populations in developing countries.



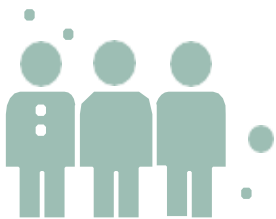
Affordable Basic Infrastructure



Access to Essential Services



Affordable Housing



Employment Generation

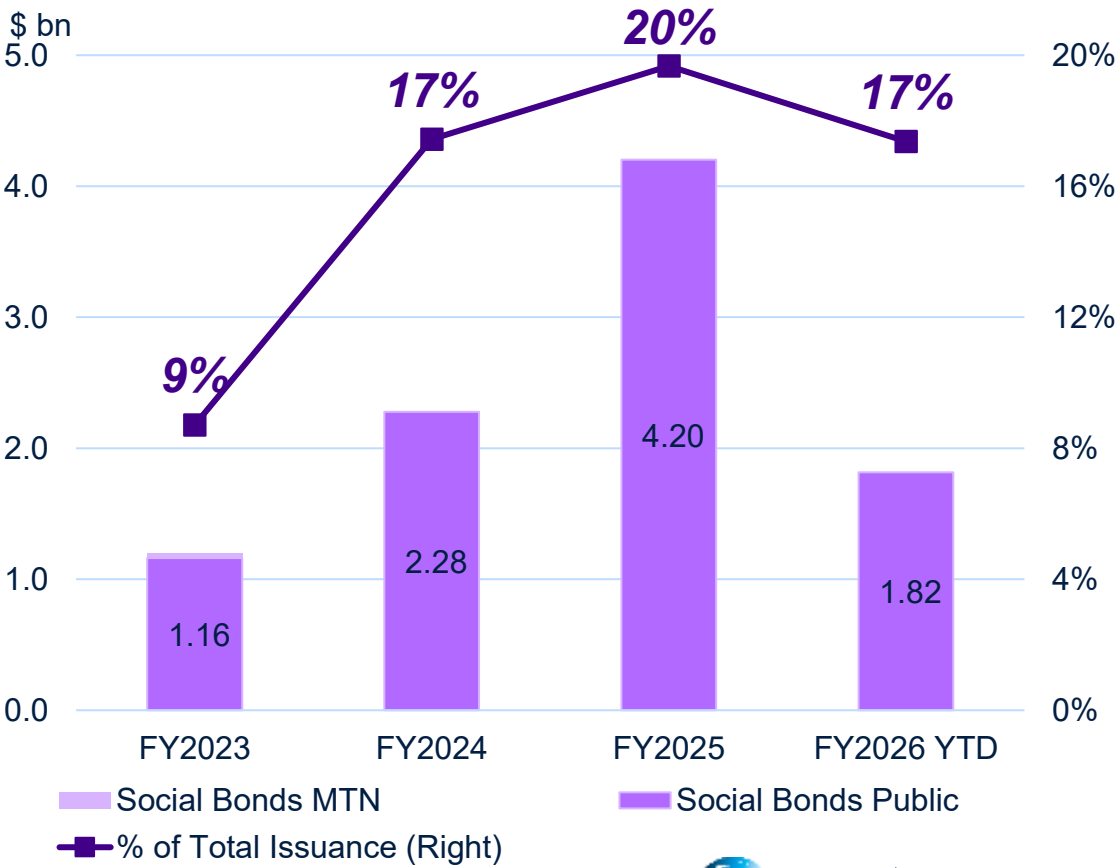


Food Security and Sustainable Food Systems



Affordable Housing

Social Bonds Issuance



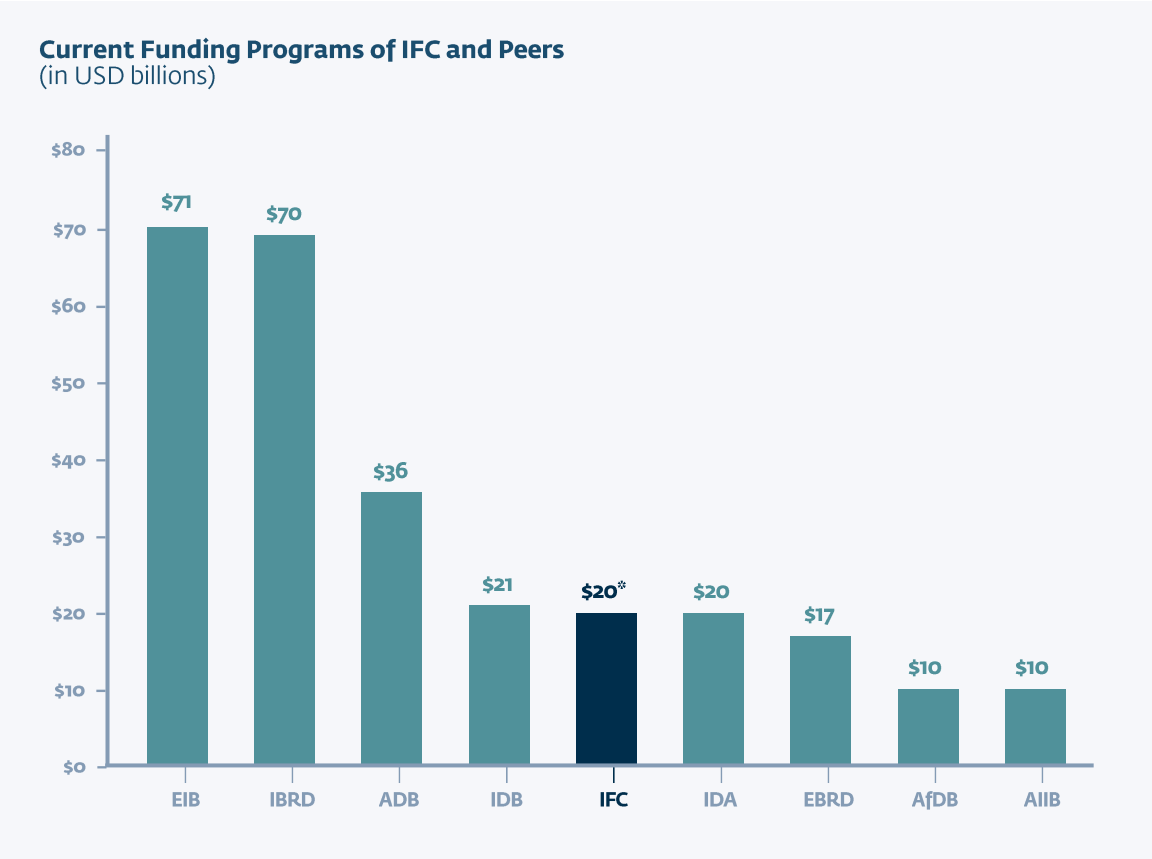
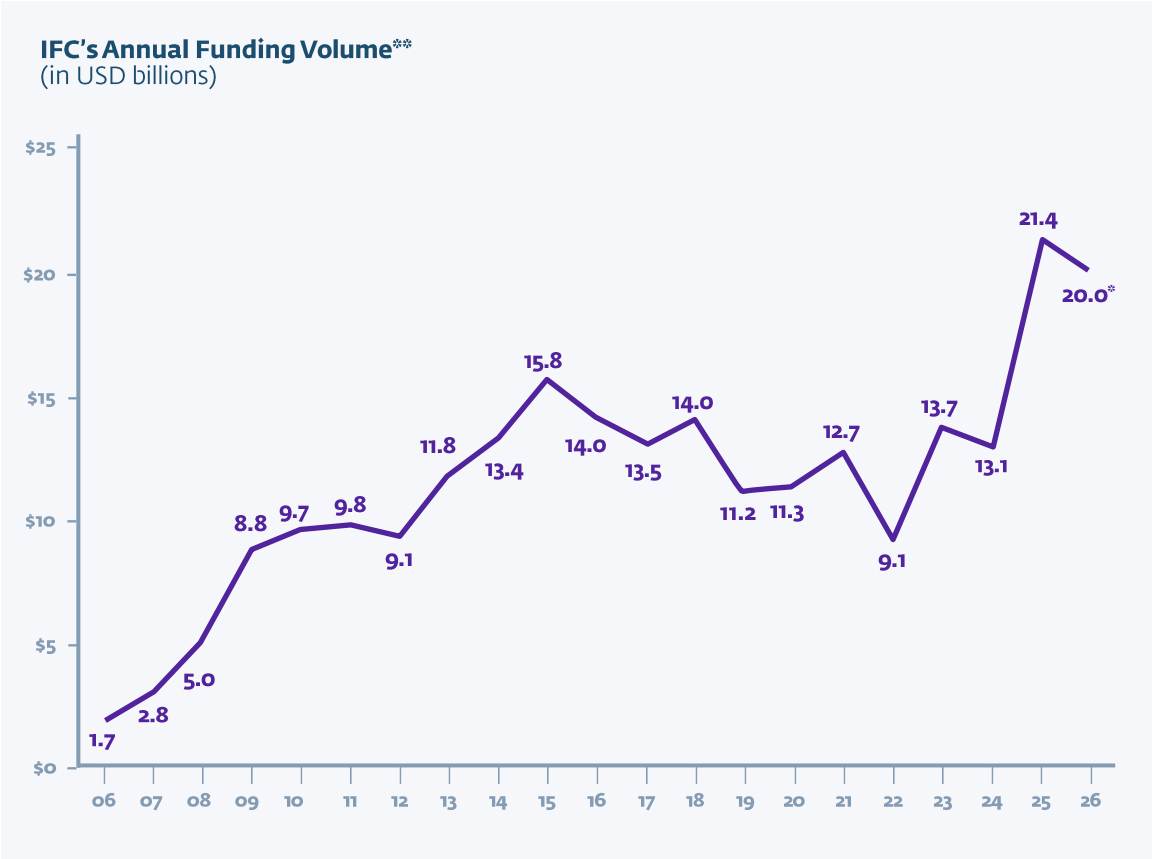
Investing for Impact

Funding Program



IFC's Funding Program

IFC's funding program is subject to its lending needs and liquidity position.



* Targeted volume for FY26
** Numbers exclude volumes from IFC's Discount Note Program

USD Global Benchmark Market

Top tier global credit

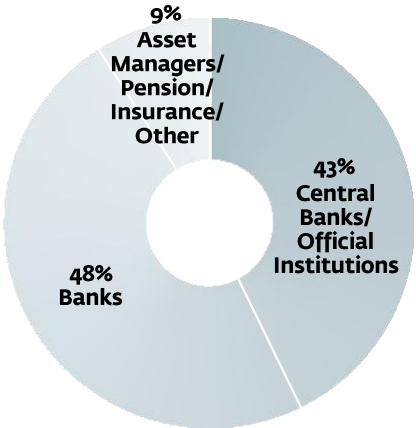
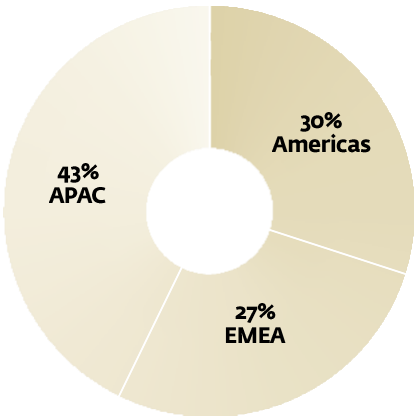
- IFC has issued **US dollar benchmarks** in global format since 2000.
- As of June 30, 2025, ten USD global benchmark transactions are outstanding, totaling \$17.7 billion, including one green bond and two social bonds.
- IFC’s US dollar benchmark issuances demonstrate strong global participation from a diverse investor base.

Notable USD sustainable bonds

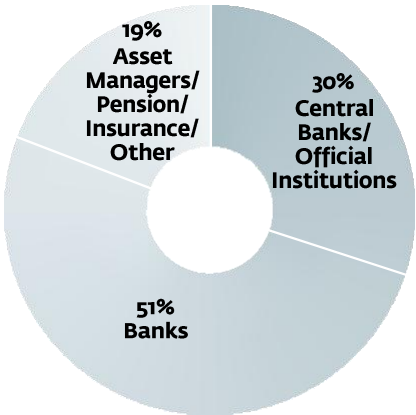
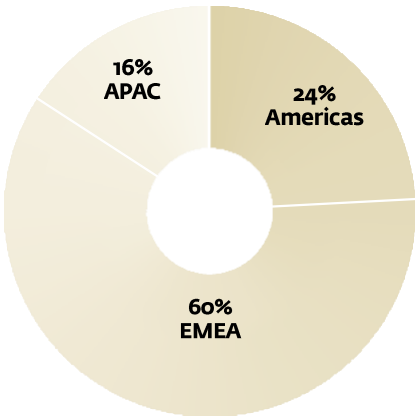
June 2025 USD 2 billion bond 5Y – IFC 3.875% Jul 2030, launched at SOFR m/s+ 41, T+7.0	July 2024 USD 2 billion bond 5Y – IFC 4.25% Jul 2029, launched at SOFR m/s+36, T+9.55	January 2025 USD 2 billion Social bond 3Y – IFC 4.5% Jan 2028, launched at SOFR m/s+ 29, T+7.6
July 2023 USD 2 billion bond 5Y – IFC 4.5% Jul 2028, launched at SOFR m/s+33, T+12.7	September 2022 USD 2 billion bond 3Y – IFC 3.625% Sept 2025, launched at SOFR m/s+ 25, T+12.5	April 2016 USD 700 million Green bond 10Y – IFC 2.125% Apr 2026, launched at LIBOR m/s+ 44, T+29.5; tapped in July 2016 by USD 500 million, at m/s + 31, T+22.25

USD Global Benchmark Distribution

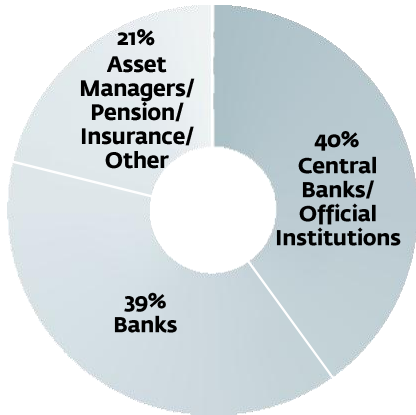
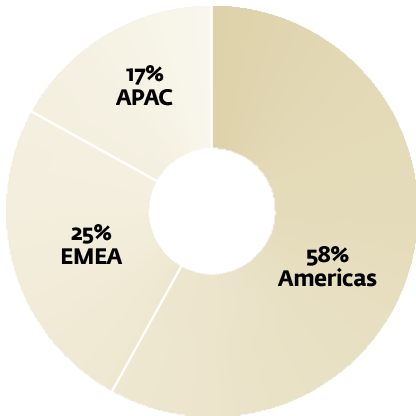
USD 2.0 billion, July 2030
(Issued June 2025)



USD 2.0 billion Social, January 2028
(Issued January 2025)



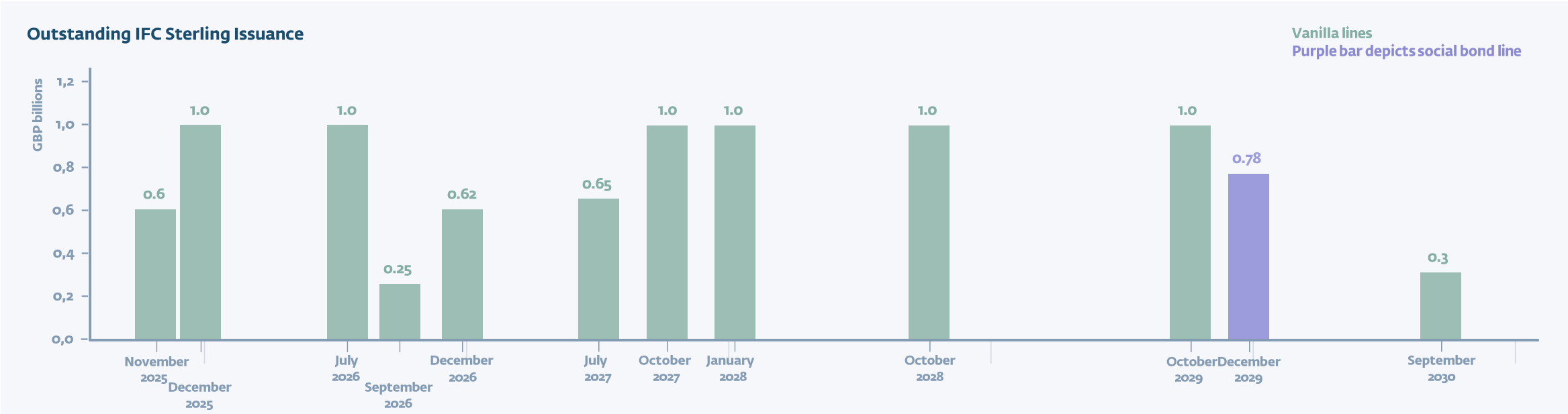
USD 2.0 billion, July 2029
(Issued July 2024)



Issuance in GBP Market (Sterling)

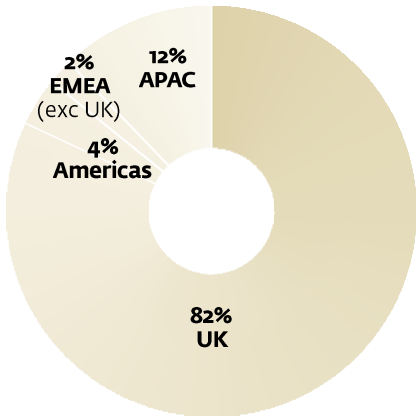
- IFC's bonds offer an attractive yield pickup vs. UK government bonds.
- In July 2025, IFC issued its first Sterling social bond raising GBP 650 million, which was increased through taps to GBP 730 million.
- As of June 30, 2025, there are 11 outstanding GBP benchmark transactions, totaling GBP 8.4 billion.

Long 4Y Social – IFC 4.0% December 2029	Long 2Y – IFC 3.875% October 2027	3Y – IFC 4.5% January 2028
GBP 650 million launched July 2025 at SONIA m/s+ 41, G+20.6	GBP 600 million launched May 2025 at SONIA m/s+ 35, G+24.6	GBP 750 million launched January 2025 at SONIA m/s+ 32, G+33.7

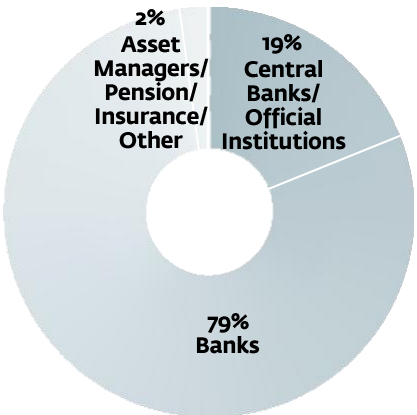
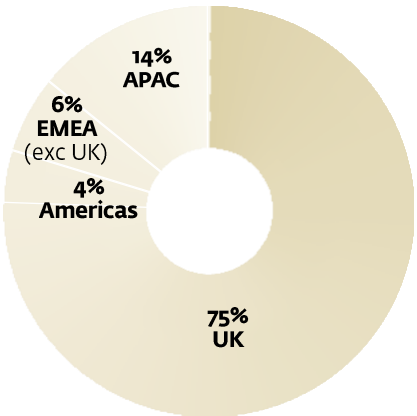


Sterling Distribution

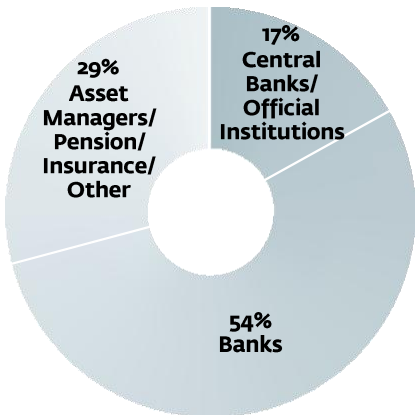
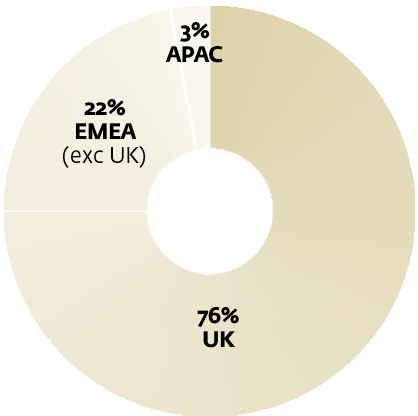
GBP 650 million, December 2029
(Issued July 2025)



GBP 600 million, October 2027
(Issued May 2025)



GBP 750 million, January 2028
(Issued January 2025)



Issuance in AUD Market (Kangaroo)

AUD is a **key market** for IFC:

- Attractive term funding through a growing domestic and international investor base.

IFC’s commitment to AUD market is reflected in:

- Establishment of a stand-alone AUD Domestic Debt Issuance Program in 2007, which was updated in July 2024.
- Kangaroo bonds outstanding: approximately AUD 18.6 billion as of June 30, 2025.
- Well-developed IFC Kangaroo yield curve.

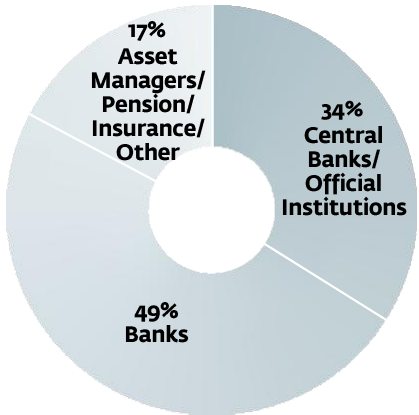
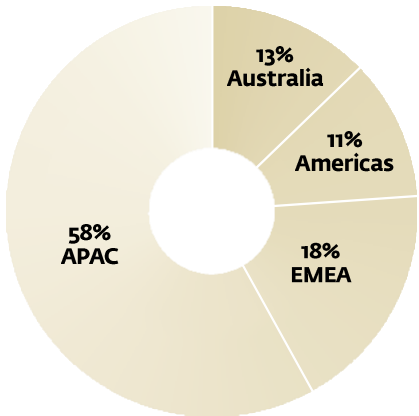
IFC’s bonds offer an **attractive yield pickup** vs. Australian and semi-government bonds.

IFC’s AUD domestic issues are repo-eligible with Reserve Bank of Australia.

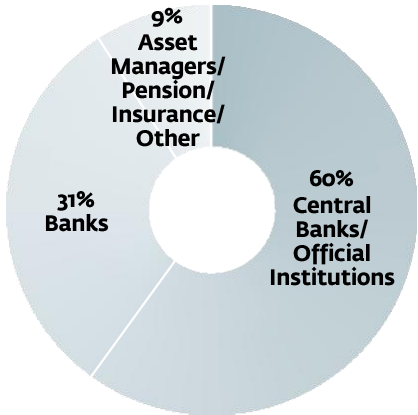
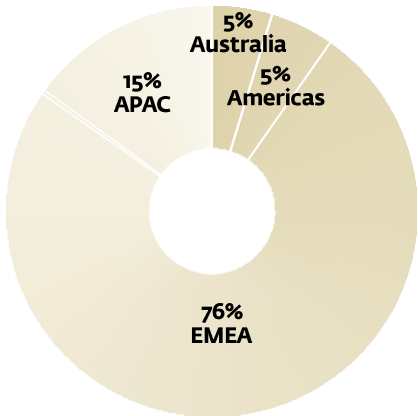


Kangaroo Distribution

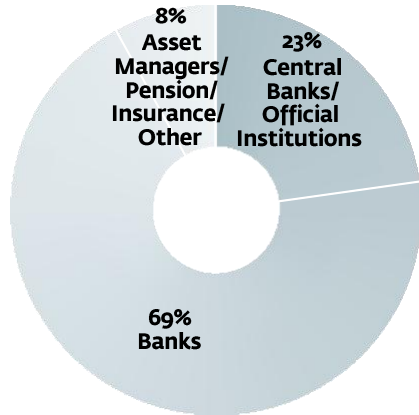
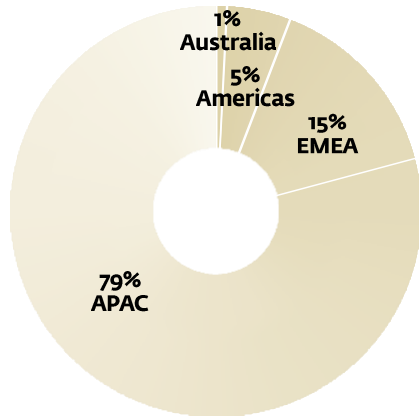
AUD 1.25 billion, October 2028
(Issued October 2023)



AUD 1.5 billion Social, May 2030
(Issued February 2025)



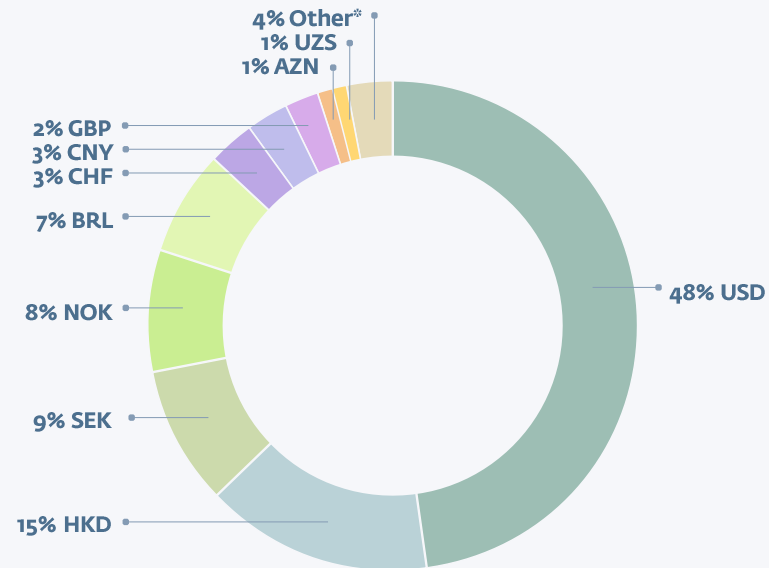
AUD 1.025 billion Green, December 2034
(Issued December 2024)



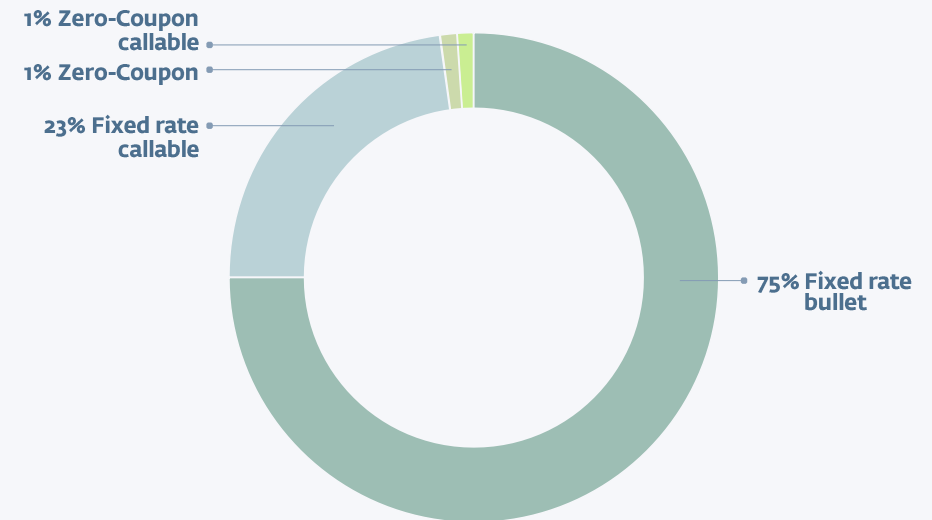
Medium Term Notes

- IFC serves as a flexible issuer, providing a range of currencies and maturities to meet investor demands, with a strategic presence in Singapore, London, and Washington D.C.
- Total MTN issuance volume in FY25 was \$6.0 billion across 18 currencies.
- IFC has an **active buyback program**, serving as a liquidity back-stop for its issuances.

FY25 Currencies



FY25 Structures



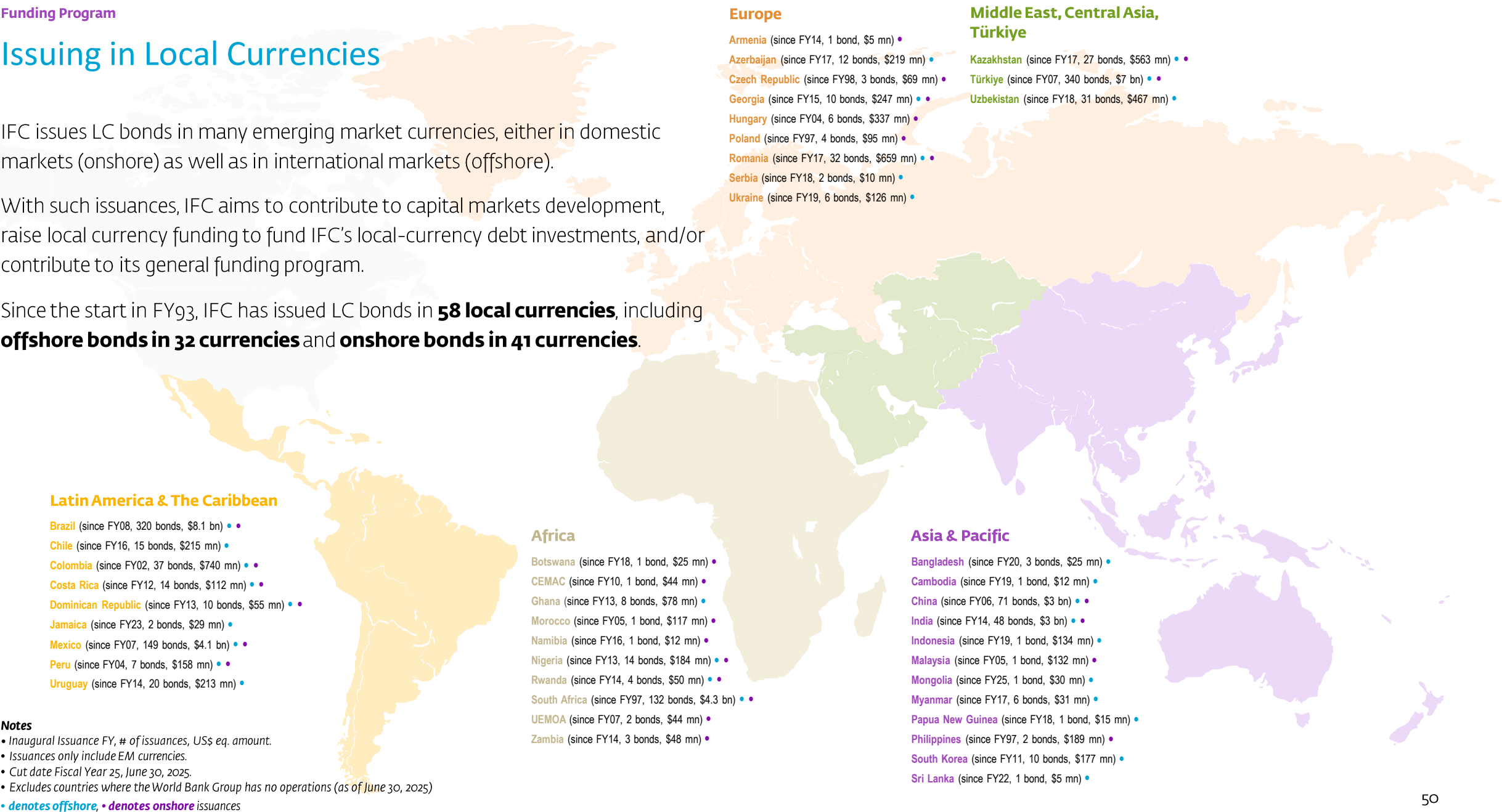
* Other currencies include COP, MXN, ZAR, MNT, AUD, CLP, RON, DOP

Issuing in Local Currencies

IFC issues LC bonds in many emerging market currencies, either in domestic markets (onshore) as well as in international markets (offshore).

With such issuances, IFC aims to contribute to capital markets development, raise local currency funding to fund IFC’s local-currency debt investments, and/or contribute to its general funding program.

Since the start in FY93, IFC has issued LC bonds in **58 local currencies**, including **offshore bonds in 32 currencies** and **onshore bonds in 41 currencies**.





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