ICF, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a catalytic role by demonstrating the profitability of investments in emerging markets.

ICF Funding Program

ICF issues bonds in the global capital markets to fund our investments in the private sector in emerging markets.

Our funding strategy focuses on:

- Establishing a regular presence in our core markets
- Ensuring access to a wide range of markets to benefit from opportunistic and competitively priced transactions
- Promoting development of emerging capital markets by issuing bonds in local currencies, often in domestic markets

At the end of FY19 (June 2019), IFC has $54.4 billion in market borrowings outstanding.

We complement our USD and AUD public bonds by issuing in different markets and formats such as green bonds, social bonds, floating-rate notes, other public bonds, private placements, and retail programs.

ICF has issued US dollar benchmark bonds annually in global format since 2000. Our strategy is to focus on timing, lead manager selection, price discovery, fair allocation, and continued secondary market performance.

As at FY20, there are nine USD global transactions outstanding, totaling $13 billion in volume.

Recent Global benchmark pricing:

- 5Y - IFC 2.875% Jul 2023, USD 2 billion, launched at m/s + 2, T+15.25
- 3Y - IFC 2.250% Jan 2021, USD 2 billion, launched at m/s - 1, T+18.7
- 5Y - IFC 1.125% Jul 2021, USD 2.5 billion, launched at m/s + 20, T+17.45
- 5Y - IFC 1.375% Oct 2024, USD 2 billion, launched at m/s + 11, T+8.9
The credit profile of IFC is underpinned by very high intrinsic financial strength, driven by strong capital adequacy and liquidity, and the high creditworthiness of major shareholders, combined with their commitment to support the organization.

Moody's
11 December 2018

IFC's Value Proposition

- A supranational with fully paid-in capital
- Owned by governments of 185 member countries with more than 50% of capital held by AAA/AA sovereigns
- Strong financial profile with substantial capital and high liquidity
- Highly diversified global portfolio with debt and equity exposure in more than 120 countries and over 2,000 companies
- 0% risk weighting under Basel Framework
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody's

IFC's strong financial fundamentals

- IFC has one of the lowest ratios of debt to net worth of any supranational
- IFC's growth is financed predominantly by retained earnings
- Duration of funding matches maturity of IFC's loan portfolio
- IFC's equity investments are funded by its net worth

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This document does not constitute an offer or a recommendation to purchase any notes issued by IFC. November 2019. Please refer to our website, www.ifc.org/investors, for additional information.