Providing value to US dollar investors

IFC’s annual funding program for FY22 is up to $14 billion. We borrow in a wide variety of currencies, however, the majority of our borrowings are in US dollars (USD).

A large portion of IFC’s US dollar borrowings come from the issuance of benchmark bonds. We have issued global USD benchmark bonds each year since 2000.

Since early 2021, IFC has been at the forefront of LIBOR reform, swapping its vanilla fixed-rate issuances to SOFR. In August 2021, IFC issued a landmark USD 2 billion fixed-rate 5-year USD benchmark bond which marked the first fixed-rate issuance marketed and priced using SOFR mid-swaps among IFC’s peer group.

As of FY22 year-to-date, IFC has nine USD global benchmark bonds outstanding, of which three are green bonds and one is a social bond, for a total of $12.2 billion.

IFC’s bonds offer value as a US Treasury-plus investment and an alternative to US Agencies.

IFC’s strong financial fundamentals

- IFC has one of the lowest ratios of debt-to-net worth of any supranational
- IFC’s growth has been 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, not borrowings

Recent pricing for IFC’s global and sustainable bonds:

- 10Y - IFC 0.75% Aug 2030, USD 1 billion, launched at m/s +18, T+17
- 5Y - IFC 0.75% Oct 2026, USD 2 billion, launched at SOFR m/s +19, T+8.65
- 5Y - IFC 0.375% Jul 2025, USD 2 billion, launched at m/s +10, T+13
- Social – IFC 0.50% March 2023, USD 1 billion, launched at m/s +13, T+4.4

IFC’s Value Proposition

- Owned by governments of 185 member countries with 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 119 countries and over 1,800 companies
- 0% risk weighting under Basel Framework
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody’s
“The stable outlook reflects our view that IFC will maintain its very high capital adequacy, liquidity, as well as shareholders’ willingness and capacity to provide support, thereby keeping its credit profile in line with the Aaa rating.”

Moody’s
5 December 2020

“If you are engaged in the private sector in emerging markets, IFC is an issuer you should consider.”

Moody’s
5 December 2020

“The stable outlook reflects that IFC will maintain an extremely strong financial risk profile, underpinned by high capital levels, a strong liquidity position, and expected continuity of its robust risk management policies.”

Standard & Poor’s
25 February 2021

IFC as an issuer

- IFC issues bonds in the global capital markets to fund our investments in the private sector in emerging markets
- Our funding book is maintained in floating rate US dollars (USD); IFC lends in USD and other currencies
- IFC’s accounts are published according to US GAAP
- Notes issued by IFC are not required to be registered under the US Securities Act of 1933
- The US government is IFC’s single largest shareholder
- The US has the largest voting power (20%) among IFC’s member countries on our Board of Directors

Borrowings by market in FY21

- 1% Local currency
- 2% Retail
- 5% Urudashi
- 8% FRN
- 32% MTN
- 52% Core Public

Borrowings by currency in FY21

- 6% Other
- 48% USD
- 12% GBP

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This document does not constitute an offer or a recommendation to purchase any notes issued by IFC. October 2021. Please refer to our website, www.ifc.org/investors, for additional information.