



IFC Impact Notes: AAA-rated Alternative to US Agencies

IFC, 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.

Providing Value To US Dollar Investors

- IFC's Impact Notes offer investors the opportunity to buy AAA-rated senior unsecured bonds on a new issue basis
- Impact Notes are an attractive alternative to US Agencies, offered in a variety of structures, providing flexibility for different investment objectives
- Bonds are offered at a fixed price during a week-long offering period
- Denominations of \$1,000 x \$1,000
- Bonds include a survivor option
- IFC Impact Notes offerings include a green alternative, allowing investors to support climate-related projects: all proceeds for **IFC Green Impact Notes** are invested exclusively in renewable energy, energy efficiency, and other climate-friendly projects

Issuer	Moody's	S&P
IFC	Aaa	AAA
Fannie Mae	Aaa	AA+
Farm Credit	Aaa	AA+
Freddie Mac	Aaa	AA+

Triple-A Rating Considerations

- Strong financial profile with substantial capital and high liquidity
- Conservative statutory, risk, and management policies
- Sovereign sponsorship with fully paid-in capital
- Rated AAA/Aaa (stable outlook) by Standard & Poor's and Moody's

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 in the US

- The US government is IFC's single largest shareholder, with IFC/WBG's headquarters being based in Washington
- The US has the largest voting power (21%) on IFC's Board of Directors
- Annual audited annual financial statements, annual report and other information are filed with the SEC

Financial Fundamentals

- IFC has one of the lowest ratios of debt to net worth by industry standards
- Quality loan portfolio with non-performing loans at 5.4% of the total disbursed loan portfolio
- Duration of funding matches maturity of IFC's loan portfolio to mitigate interest rate, currency and maturity exposure
- IFC's equity investments are funded by IFC's retained earnings, not borrowings
- Strict portfolio diversification guidelines are maintained

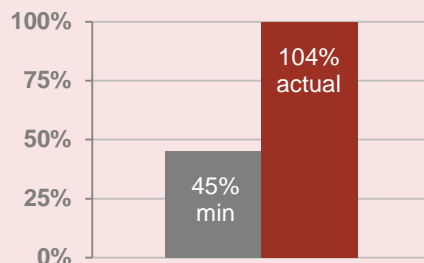
Portfolio Diversification Guidelines

By Company	By Sector	By Country
Risk-based limits for clients and groups of connected clients are set on individual credit rating	Limits on aggregated finance & insurance exposure, which restrict economic capital to the sector to 50% of country limit	Economic capital-based limits on country exposure as a percentage of total resources available

Strong Capital Measurements

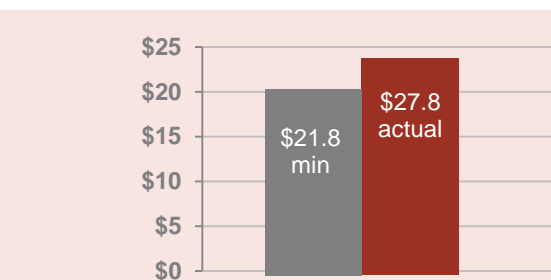
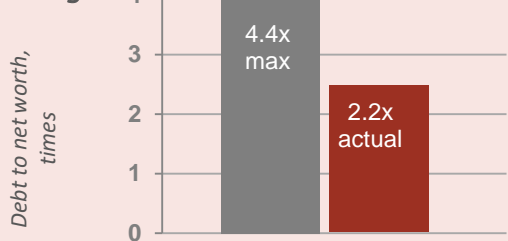
IFC's capital adequacy thresholds are more conservative than triple-A rating requirements. Actual capital has consistently exceeded minimum capital requirements by a wide margin.

Liquidity ratio



(percentage of net cash estimates over next 3 years)

Leverage



Risk-adjusted capital (in USD billions)

Figures as of 30 June 2019

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