Creating Markets, Creating Opportunities

IFC Capital Market Solutions in LAC
Overview of IFC
Focus on Debt Capital Markets
Overview of IFC

IFC’s Vision and Purpose

**IFC’s vision**: People should have the opportunity to escape poverty and improve their lives.

**IFC’s purpose** is to create this opportunity by:

- **Mobilizing** other sources of finance for private enterprise development
- **Promoting** open and competitive markets in developing countries
- **Supporting** companies and other private sector partners where there is a funding gap
- **Helping** generate productive jobs and deliver essential services to the poor and the vulnerable
**Overview of IFC**

## IFC’s History: Six Decades of Creating Opportunity

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>1956</td>
<td>IFC was founded 12 years after the Bretton Woods Conference created the World Bank to finance post-WWII reconstruction and development by lending to governments.</td>
</tr>
<tr>
<td>1957</td>
<td>IFC’s first investment: a $2 million loan to help the Siemens affiliate in Brazil manufacture electrical equipment.</td>
</tr>
<tr>
<td>1965</td>
<td>IFC’s first syndication mobilizes $600,000 for Brazilian pulp and paper company Champion Cellulose. The project also launches IFC’s syndications program.</td>
</tr>
<tr>
<td>1971</td>
<td>IFC creates a Capital Markets Department to strengthen local banks, stock markets, and other intermediaries.</td>
</tr>
<tr>
<td>1984</td>
<td>IFC becomes financially independent from the rest of the World Bank Group, gaining approval to issue its own bonds in international capital markets.</td>
</tr>
<tr>
<td>1989</td>
<td>AAA Credit Rating: IFC receives the highest possible endorsement of financial health from private rating agencies.</td>
</tr>
<tr>
<td>2000</td>
<td>IFC launches its first Global Dollar Bond.</td>
</tr>
<tr>
<td>2009</td>
<td>IFC Asset Management Company is launched as a third business. IFC Asset Management Company invests third-party capital in a private equity fund format.</td>
</tr>
</tbody>
</table>
Who We Are

• A member of the World Bank Group
• Owned by 184 member countries
• Six decades of experience providing loans, equity, and advisory services to private sector companies in emerging markets
• Global presence in more than 100 countries and working with over 2,000 private sector clients
Overview of IFC

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 184 shareholders:** governments of member countries
- More than 50% **of capital is held by AAA/AA sovereigns**
- IFC does not pay dividends or taxes; profits are channeled back into investments in developing member countries

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*Very solid franchise, supported by 184 member countries, and a track record of about 60 years… An unusually diverse composition of government shareholders compared with most MLIs.*

*Standard & Poor’s | 27 June 2017*
## What We Do

### Integrated Solutions, Increased Impact

<table>
<thead>
<tr>
<th><strong>INVESTMENT</strong></th>
<th><strong>ADVICE</strong></th>
<th><strong>IFC ASSET MANAGEMENT COMPANY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Loans</td>
<td>• Innovative Solutions Combining IFC’s Expertise and Tools to:</td>
<td>• Mobilizing and Managing Capital for Investment</td>
</tr>
<tr>
<td>• Equity</td>
<td>- Help Create New Markets</td>
<td></td>
</tr>
<tr>
<td>• Trade and Commodity Finance</td>
<td>- Unlock Investment Opportunities</td>
<td></td>
</tr>
<tr>
<td>• Syndications</td>
<td>- Strengthen Clients’ Performance and Impact</td>
<td></td>
</tr>
<tr>
<td>• Derivative and Structured Finance</td>
<td>- Improve Environmental, Social, and Corporate Governance Standards</td>
<td></td>
</tr>
<tr>
<td>• Blended Finance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- $19.3 billion committed in FY17
- $55 billion committed portfolio
- over $200 million in advisory services income annually
- 12 funds with $9.8 billion under management

*Figures as of 30 June 2017*
ICF’s growth is financed predominantly by retained earnings:

**ICF’s total disbursed loans, equity, and net liquid assets at fiscal year-end**

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**Overview of IFC**

**Consistent Asset Growth**

ICF’s growth is financed predominantly by retained earnings:

**ICF’s total disbursed loans, equity, and net liquid assets at fiscal year-end**

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**Figures for fiscal year ended 30 June 2017**

**US$ billions**

- **Loans and Other Debt**
- **Equity Investments**
- **Net Liquid Assets**

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**Figures for fiscal year ended 30 June 2017**

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**Figures for fiscal year ended 30 June 2017**

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**Figures for fiscal year ended 30 June 2017**
Overview of IFC

Strong Fundamentals

IFC exercises prudent financial discipline

• IFC has one of the **lowest leverage ratios** of any supranational

• Equity investments are **funded by IFC’s net worth**, not its borrowings

![Liquidity ratio](chart1)

**Leverage**

Debt to net worth, times

- Minimum: 4.0x max
- Actual: 2.7x

![Risk-adjusted capital](chart2)

**Risk-adjusted capital**

- Minimum: $19.4 billion
- Actual: $23.6 billion

**Actual level figures as of 30 June 2017**

*Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies*

*Extremely strong financial profile, as demonstrated by our risk-adjusted capital ratio after adjustments of 23% and stronger liquidity ratios than most peers*

Standard & Poor’s | 27 June 2017
Overview of IFC

Track Record on Profitability

*IFC has recorded operating profit in every year since its founding in 1956*

- Asian, Russian Crises
- Brazil Crisis
- Argentina, Turkey Crises
- EM growth
- Global Financial Crisis
- EM growth
- Deleveraging

**Actual level figures as of 30 June 2017**

FY99 FY00 FY01 FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17

US$ billions

- Operating profit
Overview of IFC

Highly Diversified Global Portfolio

IFC has diversified exposure in 125 countries and over 2,000 companies

Industry portfolio diversification

Regional portfolio diversification

Actual level figures as of 30 June 2017
Overview of IFC

IFC’s Strategy in Latin America: Creating Markets

Priorities for the Region

• Capital Markets development
• Innovation and in particular fin-tech
• Infrastructure and energy
• Climate and agribusiness
• Regional integration

Strategic Approaches

✓ Market Creation- improve upstream enabling environment for private sector
✓ Cascade- Maximize financing for development and minimize public debt

IFC serves its clients from five (5) regional hubs and sixteen (16) local offices:
Overview of IFC

IFC’s Strategy in Latin America: Creating Markets

Country Engagement: Strengthen Enabling Environment

- WBG: Identify constraints and opportunities to achieve twin goals (Systematic Country Diagnostic - SCDS)
- WBG: Identify high-impact programs with country ownership (Country Partnership Framework - CPFs)
- Support to structural reforms through Development Policy Loans (DPLs)
- Strategic use of Analytical and Advisory Services (ASA)
- Reduce regulatory constraints to attract private investment
- Improve PPP framework to absorb more private capital

Invest & De-Risk

- Provides IFC’s own capital for demonstration and additionality
- Leverage MIGA’s political and credit risk insurance product
- Guarantees and first loss insurance

Mobilize

- Expand financing through greater use of mobilization vehicles- AMC, syndications, MCPP
- Capital market development
- Strengthen insurance market and tap into pension funds
- Local currency lending (IFC)
- Mobilize private sector financing and risk participation through MIGA guarantees

Cascade Approach

Private Sector Finance
Upstream Project Development Support
Policy, Regulatory, Sector Reform
Blended Finance to Bridge Viability Gaps
Public Sector Finance

- High Potential Commercial Viability
- Limited Potential for Commercial Viability

Country Engagement: Strengthen Enabling Environment

WBG: Identify constraints and opportunities to achieve twin goals (Systematic Country Diagnostic - SCDS)
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Overview of IFC

IFC’s Portfolio in Latin America

LAC’s portfolio represents 26% of IFC’s total portfolio. LAC’s outstanding total portfolio in FY17 was $13,55 billion

LAC FY17 Outstanding Portfolio by Country

- Argentina: 27.0%
- Brazil: 20.3%
- Chile: 12.9%
- Colombia: 12.4%
- Mexico: 7.8%
- Panama: 8.9%
- Peru: 5.0%
- Others (Costa Rica, Honduras, Ecuador, Guatemala, Rep. Dom): 4.8%

LAC FY17 Outstanding Portfolio by Sector

- FIG: 38%
- MAS: 22%
- Infra: 34%
- CTT: 7%
Focus on Debt Capital Markets
Why are Debt Capital Markets important for IFC?

- Sound financial markets are **vital to development** as they ensure efficient resource allocation, create jobs, and spur economic growth.

- Debt markets in particular are **crucial sources of capital funds**, especially to help close huge financing gap in sectors like Infrastructure and Housing.

- They **create channels for domestic savings** – such as those managed by pension funds and other institutional investors – to be put to productive use in the local economy.

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*$57\text{ trillion: Global Infrastructure Funding Gap for 2013-2030} \quad --- \quad *$3.2\text{ trillion a year through 2030}.*

*McKinsey, “Infrastructure productivity: How to save $1 trillion a year”* | January 2013
Focus on Debt Capital Markets

IFC: A One-Stop Shop for Capital Markets

• IFC supports **domestic capital market development** through:
  ✓ issuing local currency bonds
  ✓ advice to regulators, authorities, and market participants; and
  ✓ helping first-time issuers access capital markets

• IFC promotes access to **local currency finance through loans, swaps, and structured products** that are customized to best meet client needs
Focus on Debt Capital Markets

Example: IFC’s Milestones in the Colombian Local Currency & Debt Capital Markets

IFC’s Comprehensive Approach to Fostering Debt Capital Markets through:
- IFC’s Benchmark Bonds
- Swap Markets
- Corporate Bond Markets
- Asset-Backed Securities
- Infrastructure Markets
- Segundo Mercado
- Green Bonds

2001: Ministry of Finance of Colombia gives its consent for IFC to issue Colombian Pesos (COP) denominated bonds.

2002-2004: IFC issues inaugural ‘El Dorado’ bonds showing its strong commitment to the development of the Colombian debt capital markets.

2001: IFC invests in Titularizadora Colombiana to support the creation of securitization markets for residential mortgages.

2002-2008: IFC provides credit enhancement for residential mortgage backed securities (RMBS) to help the Colombian securitization markets to take off.

2007: IFC establishes domestic Bond Program in Colombia to expand its ability to provide local currency loans in Colombia.

2007: IFC executes its first fixed rate swap in COP to provide financing to Fundación WWB Colombia.

2007: IFC expands its swap capabilities in COP by providing an Inflation-linked local currency loan to Fundación Social.

2006: IFC executes its first floating rate swap using IBR rate further promoting the use of IBR as the liquid floating rate benchmark.

2007: IFC establishes domestic Bond Program in Colombia to expand its ability to provide local currency loans in Colombia.

2015: IFC issues COP-linked bonds in the offshore market helping to crowd in foreign investors into global COP markets.

2015: IFC executes its IBR swap for 20y the longest swap executed in IBR in the market.

2015: IFC issues COP-linked bonds in the offshore market helping to crowd in foreign investors into global COP markets.

2017: IFC purchased Bancolombia’s COP Green Bonds the largest green bond issued in the market.

2017: IFC purchases Bancolombia’s COP Green Bonds the first green bond issued in the market.

2016: IFC anchors Bancamia’s second bond issuance in Segundo Mercado introducing two new institutional investor into SM.

2014: IFC invests in Financiera de Desarrollo Nacional (FDN) to support infrastructure development.

2013-> : World Bank Group launches an initiative to develop capital markets for infrastructure and housing finance in Colombia.

2013-> : World Bank Group launches an initiative to develop capital markets for infrastructure and housing finance in Colombia.

2016: IFC invests in an infrastructure debt fund promoting institutional investors’ participation in the 4G Program.

2016: IFC issues COP-linked bonds in the offshore market helping to crowd in foreign investors into global COP markets.

2017: Regulator approves the Global Medium Term Notes (GMTN) program to introduce OECD-type issuance platform in the Colombian debt capital markets.

2017: First COP issuance under the GMTN program promoting international capital markets standards in the Region.

2017: IFC purchased Bancolombia’s COP Green Bonds the largest green bond issued in the market.

2017: IFC purchased Davivienda’s COP Green Bonds the first green bond issued in the market.

2017: To date IFC has provided local currency solutions for about US$0.95 billion equivalent, in 58 transactions.

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Issuing in Local Markets
Strong focus on Local Currency Bond Issuances

• IFC aims to help develop local capital markets:
  - To create **catalytic impact for future corporate bond issuances and facilitate financing through demonstration and signaling effect**
  - To test and **improve domestic processes** for bond issuance and encourage **changes in regulation** (e.g. cost of issuance, pension fund asset allocation)
  - To provide access to a **new breed of investors**, particularly international investors
  - To help local markets decouple from more volatile global funding sources

• For local investors, IFC issuances introduce **a high-quality new asset class to** the domestic market
IFC Local Currency Bond Issues: Benefits

1. **Alternative to foreign currency borrowing**, reducing various risks
2. **Diversify sources of funding** beyond banks and equity markets
3. **Support major trends** that stem from economic and financial growth
   - Issuers: Infrastructure development, privatization, securitization and government decentralization create demand for bond issuance
   - Investors: The growth of insurance and social security create institutional investors that have an appetite for long-term assets such as bonds
4. **Strengthen the financial sector**
   - Transparency through public disclosure of business operations
   - Competition with local banking sector through dis-intermediation

$2.5 trillion: Additional infrastructure financing by 2030 if institutional investors meet their target allocations.

McKinsey, “Infrastructure productivity: How to save $1 trillion a year” | January 2013
Issuing in Local Markets

Focus on Domestic Capital Market Development

Latin America
- Brazil – Amazonian Bond
  2007 – BRL 200 million due 2011
- Colombia – El Dorado Bond
  2017 – COP 33.7 billion due 2022
  2004 – COP 269 billion due 2006
  2002 – COP 125 billion due 2007
  2002 – COP 225 billion due 2007
- Costa Rica – Irazu Bond
  2014 – CRC 5 million due 2019
- Dominican Republic – Taino Bond
  2016 – DOP 180 million due 2023
  2012 – DOP 390 million due 2017
- Peru – Inca Bond
  2004 – PEN 50 million due 2007

Africa
- CFA Franc – Kola Bond
  2009 – XAF 20 billion due 2014
  2006 – XOF 22 billion due 2011
- Morocco – Atlas Bond
  2005 – MAD 1 billion due 2012
- Namibia – Namib Bond
  2016 – NAD 180 million due 2021
- Nigeria – Naija Bond
  2013 – NGN 12 billion due 2018
- Rwanda – Twigire Bond
  2015 – RWF 3.5 billion due 2018
- Rwanda – Umuganda Bond
  2014 – RWF 15 billion due 2019

South Africa – ZAR Green Bond
  2015 – ZAR 1 billion due 2024

Zambia – Zambezi Bond
  2013 – ZMW 150 million due 2017

China
- Dim Sum Bonds
  2014 – CNH 1 billion due 2019
  2014 – CNH 500 million due 2017 (Green)
  2014–2015 – CNH 4.7 billion due 2017
  2012 – CNH 500 million due 2014
  2011 – CNH 150 million due 2016
- Panda Bonds
  2006 – CNY 870 million due 2013
  2005 – CNY 1.3 billion due 2015

India
- Green Masala Bond
  2015 – INR 3 billion due 2020
- Maharaja Bond
  2014 – INR 6 billion due 2019, 2024, 2027-2034
- Masala Bond
  2018 – INR 8.7 billion due 2024
  2017 – INR 53.5 billion due 2022, 2024
  2016 – INR 8.6 billion due 2024, 2031
  2015 – INR 33 billion due 2018, 2019

Malaysia
- Wawasan-Islamic Bond
  2004 – MYR 500 million due 2007

Europe
- Armenia – Sevan Bond
  2013 – AMD 2 billion due 2016
- Georgia – Iveria Bond
  2015 – GEL 30 million due 2017
- Russia – Volga Bond
  2012 – RUB 13 billion due 2017
- Turkey
  2017 – TRY 100 million due 2022
  2017 – TRY 150 million due 2022

Middle East
- Gulf Cooperation Council – Hilal Sukuk
  2009 – USD 100 million due 2014
  2015 – USD 100 million due 2020

Latin America
- Brazil – Amazonian Bond
  2007 – BRL 200 million due 2011
- Colombia – El Dorado Bond
  2017 – COP 33.7 billion due 2022
  2004 – COP 269 billion due 2006
  2002 – COP 125 billion due 2007
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- Costa Rica – Irazu Bond
  2014 – CRC 5 million due 2019
- Dominican Republic – Taino Bond
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  2012 – DOP 390 million due 2017
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Africa
- CFA Franc – Kola Bond
  2009 – XAF 20 billion due 2014
  2006 – XOF 22 billion due 2011
- Morocco – Atlas Bond
  2005 – MAD 1 billion due 2012
- Namibia – Namib Bond
  2016 – NAD 180 million due 2021
- Nigeria – Naija Bond
  2013 – NGN 12 billion due 2018
- Rwanda – Twigire Bond
  2015 – RWF 3.5 billion due 2018
- Rwanda – Umuganda Bond
  2014 – RWF 15 billion due 2019

South Africa – ZAR Green Bond
  2015 – ZAR 1 billion due 2024

Zambia – Zambezi Bond
  2013 – ZMW 150 million due 2017

China
- Dim Sum Bonds
  2014 – CNH 1 billion due 2019
  2014 – CNH 500 million due 2017 (Green)
  2014–2015 – CNH 4.7 billion due 2017
  2012 – CNH 500 million due 2014
  2011 – CNH 150 million due 2016
- Panda Bonds
  2006 – CNY 870 million due 2013
  2005 – CNY 1.3 billion due 2015

India
- Green Masala Bond
  2015 – INR 3 billion due 2020
- Maharaja Bond
  2014 – INR 6 billion due 2019, 2024, 2027-2034
- Masala Bond
  2018 – INR 8.7 billion due 2024
  2017 – INR 53.5 billion due 2022, 2024
  2016 – INR 8.6 billion due 2024, 2031
  2015 – INR 33 billion due 2018, 2019
- Masala Uridashi Bond
  2016 – INR 8.7 billion due 2024
  2017 – INR 53.5 billion due 2022, 2024
  2016 – INR 8.6 billion due 2024, 2031
  2015 – INR 33 billion due 2018, 2019

Malaysia
- Wawasan-Islamic Bond
  2004 – MYR 500 million due 2007
Issuing in Local Markets

IFC’s Local Currency Track Record in Latin America and the Caribbean

- **‘El Dorado Bond’**
  - COP 33,7 billion (approx. USD 12M)
  - 2017
  - 5y
  - First issuance under the GMTN promoting international capital markets standards in the Region

- **‘Taino Bond’**
  - DOP 180 billion (approx. USD 10M)
  - 2016
  - 5y
  - Second domestic placement in Dominican Peso (DOP)

- **‘Green Inca Bond’**
  - PEN 42 million (approx. USD 15M)
  - 2014
  - 20y
  - First domestic placement of in Soles (PEN)

- **‘Irazu Bond’**
  - CRC 5,000 million (approx. USD 10M)
  - 2014
  - 5y
  - First onshore bond in Colones (CRC) in Costa Rica

- **‘Taino Bond’**
  - DOP 390 billion (approx. USD 10M)
  - 2013
  - 5y
  - First domestic placement by an international triple-A rated issuer in the Dom. Republic (DOP)

- **‘El Dorado Bond’**
  - COP 225 billion (approx. USD 100M)
  - 2012
  - 5y
  - First issuance by an international triple-A rated issuer in Colombian Pesos (COP)

- **‘Inca Bond’**
  - PEN 50 million (approx. USD 15M)
  - 2002
  - 3y
  - First issuance by a non-resident in Peruvian Soles (PEN)

- **‘Amazônia bond’**
  - BRL 200 million (approx. USD 115M)
  - 2007
  - 4y
  - First issuance by a foreign entity in Brazilian Reais (BRL)
Local Currency Issue Case Studies

**‘Irazu Bond’**
- CRC 5,000 million (approx. USD 10M)
- 2014
- AAA 5y – 7.86% Coupon
- First onshore bond in Colones (CRC) in Costa Rica.
- The issuance instilled market confidence in a period of market volatility
- The issuance was two times oversubscribed

**‘Taino Bond’**
- DOP 390 billion (approx. USD 10M)
- 2013
- 5y – 10.5% Coupon
- First domestic placement by an international triple-A rated issuer in the Dominican Republic.
- Proceeds from the bond went to the expansion of access to finance for micro, small and medium enterprises and loans for low-income housing in the Dominican Republic.
Helping Clients Access Capital Markets
Helping Clients Access Capital Markets

Accessing Capital Markets and Derivatives: IFC’s Value Proposition

- **Bonds**
  - Plain Vanilla Bonds
  - Green Bonds

- **Structured Debt**
  - Securitization / Asset Back Securities
  - Partial Credit Guarantees
  - Risk Sharing Facilities
  - Covered Bonds

- **Derivatives**
  - Risk Management Swaps
  - Interest Rate and Cross-Currency Swaps
  - FX Forwards
  - Commodity Hedges

- Ability to **share expertise in Debt Capital Markets, Structured Finance and Derivatives**
- Ability to **commit and invest in over 30 emerging market currencies**
- **Transfer knowledge and guide the structuring process** of capital markets and derivatives
- Ability to **intermediate in the derivatives market** without collateral requirements
- Ability to **mobilize international investors**
### Selected Track Record of Landmark Transactions

IFC has helped clients to access capital markets in over 250 transactions in more than 40 countries.

#### Examples of Bond Investments

<table>
<thead>
<tr>
<th>Country</th>
<th>Bank/Issuer</th>
<th>Description</th>
<th>Rating</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>'Banco Mundo Mujer BMM'</td>
<td>Bond Issuance</td>
<td>AA(cl)</td>
<td>COP$80bn (~USD27bn) – 5y 2016 2y, 5y &amp; 7y</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Davivienda'</td>
<td>Green Bond</td>
<td>Aa3(mx)</td>
<td>COP$433bn (~USD150mm) – 10y 2017 Largest Green Bond</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Bancolombia'</td>
<td>Bond Issuance</td>
<td>Aa3(mx)</td>
<td>COP$350bn (~USD100mm) – 7y 2017 First Bond in MXN</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Bancamia'</td>
<td>Bond Issuance</td>
<td>Aa3(mx)</td>
<td>COP$84bn (~USD26mm) – 3y 2015</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Bancamia'</td>
<td>Bond Issuance</td>
<td>Aa3(mx)</td>
<td>CHF$38mm (~USD39mm) – 3.5y 2017</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Multibank'</td>
<td>Bond Issuance</td>
<td>BMR</td>
<td>BRL 250mm (~USD50mm) – 4y 2017 Inaugural Green Bond</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Bayport'</td>
<td>Bond Issuance</td>
<td>BMR</td>
<td>USD139mm (~USD30mm) – 10y 2014 Inaugural Bond</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Petra Diamonds'</td>
<td>Bond Issuance</td>
<td>BMR</td>
<td>USD$111mm (~USD27mm) – 7y 2017</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Yes Bank'</td>
<td>Green Bond</td>
<td>BMR</td>
<td>USD30mm (~USD7mm) – 3.5y 2018</td>
</tr>
<tr>
<td>Mexico</td>
<td>'L&amp;T'</td>
<td>Green Bond</td>
<td>BMR</td>
<td>INR6.67bn (~USD90mm) – 7y 2015</td>
</tr>
<tr>
<td>Mexico</td>
<td>'KPMG'</td>
<td>Green Bond</td>
<td>BMR</td>
<td>RMB180mm (~USD28mm) – 7y 2016 First Green Bond</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Penome Wind'</td>
<td>Interest Rate Swap</td>
<td>BMR</td>
<td>INR1.0bn (~USD14mm) – 7y 2016 First Green Bond</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Transambiental'</td>
<td>Interest Rate Swap</td>
<td>BMR</td>
<td>US$65mn (~USD5mn) – 7y 2017</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Recaudo'</td>
<td>Interest Rate Swap</td>
<td>BMR</td>
<td>IDR 500bn (~USD130bn) – 7y 2015 First Green Bond</td>
</tr>
<tr>
<td>Mexico</td>
<td>'CDB'</td>
<td>Interest Rate Swap</td>
<td>BMR</td>
<td>CHF$82mn (~USD50mn) – 7y 2017</td>
</tr>
<tr>
<td>Mexico</td>
<td>'BBVA Bancomer'</td>
<td>Interest Rate Swap</td>
<td>BMR</td>
<td>MXN1.0bn (~USD65mn) – 7y 2017</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Grupo Financiero de Desarrollo'</td>
<td>Interest Rate Swap</td>
<td>BMR</td>
<td>MXN1.0bn (~USD65mn) – 7y 2017</td>
</tr>
<tr>
<td>Mexico</td>
<td>'Banque Centrale Populaire'</td>
<td>Bond Issuance</td>
<td>BMR</td>
<td>USD$111bn (~USD15bn) – 10y 2017 Inaugural Bond</td>
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<td>Mexico</td>
<td>'Fedecredito'</td>
<td>Partial Credit Guarantee</td>
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<td>'Copeval'</td>
<td>Trade Receivable Securitization</td>
<td>BMR</td>
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<td>'Mybank'</td>
<td>ABS / Securitization</td>
<td>BMR</td>
<td>RMB170mm (~USD25mn) – 3y 2014 Mybank’s first ABS</td>
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<td>'Garanti'</td>
<td>Mortgage Covered Bond</td>
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<td>USD150mn – 7y 2017 Garanti’s first covered bond</td>
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<td>ZAR1.0 bn (~USD50mn) – 6y 2014 IFC’s first leasing securitization</td>
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<td>'Ravinala’</td>
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<td>EUR138mn (~USD138mn) – 7y 2017 First Green Bond</td>
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</tr>
</tbody>
</table>
Helping Clients Access Capital Markets

Bonds Issuances

IFC can provide its support to a bond issuance by committing to purchase a portion or the entire notes acting as an Anchor or a Sole Investor

✓ IFC’s public endorsement will help to boost subscription levels and reduce the clearing yield

✓ Leverage IFC’s experience as a bond issuer to offer advice on regulations, documentation and structuring across products

✓ Investors derive comfort from IFC’s due diligence and “stamp of approval”

Benefits:
✓ Access to a wider investor base
✓ IFC’s public support of the issuance reduces pricing uncertainty
✓ Establish issuer name in the markets
Helping Clients Access Capital Markets

Selected Examples of Bond Issuances

IFC has helped clients to access the onshore and offshore bond market

'Banco Mundo Mujer BMM'
Bond Issuance
COP$80bn (~US$27mm) – 5y 2017
Inaugural Bond

'Multibank'
Bond Issuance
CHF$38mm (~US$39mm) – 3.5y 2017
Bond Issue in CHF

'Davivienda'
Green Bond
COP$433bn (~US$150mm) – 10y 2017
Largest Green Bond in Colombia

'Banque Centrale Populaire'
Green Bond
USD$111mn - 10y 2017
Inaugural Green Bond

'L&T'
Green Bond
INR$6.67bn (~US$ 103mm) – 10y 2017
Inaugural Green Bond

'Petra Diamonds'
Bond Issuance
USD30 mn 5y 2015
Inaugural Bond

'Bancolombia'
Green Bond
COP$350bn (~US$100mm) – 7y 2017
First Green Bond in Colombia

'Bancamia'
Bond Issuance
COP$84bn (~US$26mm) – 3y 2015
First Issue in Segundo Mercado in Colombia

'Bayport'
Bond Issuance
ZMW$172mn (~US$27mn) – 4y 2014
Inaugural Bond

'Yes Bank'
Green Bond
INR3.15bn (~US$ 49m) – 10y 2014
Inaugural Green Bond
Helping Clients Access Capital Markets

Structured Debt

IFC can provide different structured finance and credit enhancement products aimed at helping clients successfully issue in capital markets

1. **Securitization**: Pooling existing assets and future flows to issue securities that are repaid from the cash flows generated by these assets.

2. **Credit Guarantees**: Irrevocable guarantee of the due and punctual payment of Principal and Interest on Bonds, up to a specific percentage defined for the structure.

3. **Risk Sharing Facilities**: Bilateral loss-sharing agreement between IFC and an origination of assets in which IFC reimburses the originator for a portion of the principal losses incurred on a portfolio of eligible assets.

**Benefits:**
- Longer term and lower cost of funding
- Improve credit rating profile
- Diversify source of funds
- Pave the way for future issuances without credit enhancement
### Selected Examples of Structured Debt

**IFC has provided several structured finance and credit enhancement solutions to help clients successfully issue in capital markets.**

<table>
<thead>
<tr>
<th><strong>IFC</strong></th>
<th><strong>Example</strong></th>
<th><strong>Details</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>‘Camesa’</td>
<td>Partial Credit Guarantee</td>
<td>MXN1.0 bn (~USD$65mm) – 2y &amp; 3y 2015 Camesa’s First Bond in MXN</td>
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<td>‘Copeval’</td>
<td>Trade Receivable Securitization</td>
<td>CLP 24.5bn (~USD 45mm) 7y – AA(cl) rated 2014 Coeval’s first Securitization</td>
</tr>
<tr>
<td>‘Vinte’</td>
<td>Partial Credit Guarantee</td>
<td>MXN1.0 bn (~USD 75mm) 3y – Aa3(mx) rated 2011 Vinte’s First Bond in MXN</td>
</tr>
<tr>
<td>‘Mybank’</td>
<td>ABS / Securitization</td>
<td>RMB170mm (~USD$25mm) – 3y 2017 Mybank’s first ABS</td>
</tr>
<tr>
<td>‘Alibaba’</td>
<td>ABS / Securitization</td>
<td>RMB180mm (~USD$28mm) – 3y 2016 The first ABS Securitization for Alibaba</td>
</tr>
<tr>
<td>‘Garanti Bank’</td>
<td>Mortgage Cover Bond</td>
<td>US$150mm – 5y 2017 Garanti’s First Cover Bond</td>
</tr>
<tr>
<td>‘Fedecredito’</td>
<td>DPR Securitization</td>
<td>US$50mm – 7y – IFC 2010 Fedecredito’s First DPR securitization</td>
</tr>
<tr>
<td>‘Bicbanco’</td>
<td>SME Loans Securitization</td>
<td>BRL 250mm (approx. USD 139mm) 4y – 25% 2010 Bicbanco First securitization</td>
</tr>
<tr>
<td>‘Compass’</td>
<td>SME Leasing Securitization</td>
<td>ZAR1.0 bn (~USD$90mm) – 6y 2014 IFC’s first leasing securitization</td>
</tr>
<tr>
<td>‘PT Ciputra’</td>
<td>Partial Credit Guarantee</td>
<td>IDR 500 bn (~USD$14mm) – 2y, 5y &amp; 7y 2014 First PCG in Indonesia</td>
</tr>
</tbody>
</table>
Derivatives

Subject to regulatory approvals in a particular country, IFC can provide **hedging instruments** directly to clients who **do not have access to quality hedging products**

- ✔ Interest Rate Swap
- ✔ Cross-Currency Swap
- ✔ FX forwards
- ✔ Commodity hedges

**Benefits:**

- ✔ *Access to derivatives market to hedge risk exposures resulting from mismatches on the balance sheet*
- ✔ *Improve creditworthiness and profitability through accessing to hedging products*
- ✔ *Access to derivatives market without posting collateral*
Selected Examples of Derivatives Transactions

IFC has helped many clients to access the derivatives market

- **‘Sun Edison’**
  - Interest Rate Swap
  - Infrastructure
  - US$82 mm
  - 16.5y
  - 2016
  - IFC Hedge Provider

- **‘Transambiental’**
  - Cross-Currency Swap
  - Infrastructure
  - US$15 mm/ EUR16 mm
  - 10y
  - 2016
  - IFC Hedge Provider

- **‘VML’**
  - Fx Forwards
  - Infrastructure
  - US$50 mm
  - Up to 5y
  - 2011
  - IFC Hedge Provider

- **‘Greek Airports’**
  - Interest Rate Swap
  - Infrastructure
  - US$59 mm
  - 17y
  - 2017
  - IFC Hedge Provider

- **‘CDB’**
  - Cross-Currency Swap
  - Infrastructure
  - US$35 mm
  - 16y
  - 2017
  - IFC Hedge Provider

- **‘Ventosa’**
  - Cross-Currency Swap
  - Infrastructure
  - US$50 mm
  - 15y
  - 2011
  - IFC Hedge Provider

- **‘Recaudo’**
  - Cross-Currency Swap
  - Infrastructure
  - US$90 mm
  - 10y
  - 2013
  - IFC Hedge Provider

- **‘Vorotam’**
  - Interest Rate Swap
  - Infrastructure
  - US$112 mm
  - 18y
  - 2016
  - IFC Hedge Provider

- **‘Ravinala Airports’**
  - Interest Rate Swap
  - Infrastructure
  - EUR$138 mm
  - 16y
  - 2016
  - IFC Hedge Provider

- **‘Bibyiana II’**
  - Interest Rate Swap
  - Infrastructure
  - US$91.8 mm
  - 9.5y
  - 2016
  - IFC Hedge Provider
## IFC’s Green Bond Experience

<table>
<thead>
<tr>
<th>2010</th>
<th>Feb 2013</th>
<th>Jul 2015</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inaugural issue</strong></td>
<td>IFC issued the largest Green bond at the time, US$1bn, catalyzing a niche product to a mainstream market instrument</td>
<td>IFC became the first issuer of offshore rupee green bonds</td>
<td>Through 64 transactions in 9 currencies, IFC had issued US$5.6bn in Green Bonds (currencies include Chinese Renminbi, Turkish Lira..)</td>
</tr>
<tr>
<td>IFC is one of the pioneers and largest global issuers in the Green Bond market</td>
<td></td>
<td>Proceeds of INR 3.15 billion (~$49.2 million) used in a green bond issued by Yes Bank, a leading Indian private sector bank</td>
<td>IFC plays a leadership role in developing guidelines and procedures for the green bond market as a member of the Green Bond Principles Executive Committee</td>
</tr>
</tbody>
</table>
What is IFC’s Value Proposition?

**Complete Package For Clients**

- Technical support to issue a credible green bond
- Bond structuring; depending on the product type
- Mobilization; bringing other global investors

- ✓ Ability to **share expertise in Climate business, capital markets and the Green Bond market** in one package
- ✓ **Transfer knowledge and guide** the issuance process to comply with the Green Bond Principles
- ✓ Ability to **share impact reporting tools** and training available to IFC’s clients, an essential element of the green bond
- ✓ Ability to **commit and invest in local currency green bonds** and ability to **catalyze off-shore investors** alongside IFC
- ✓ **In-depth knowledge of Impact Investors** who participate in Green Bonds
Investing in Green Bonds

Why an IFC Client would Issue Green Bonds?

✓ Investor diversification
✓ Franchise Value
✓ Enhances reputation in the market by generating environmental benefits from investments and by integrating debt management into firm-wide commitments to reduce GHG emissions
✓ Cultivate a positive internal culture of long-term sustainability and environmental governance
✓ Source for banks to expand their infrastructure funding, and alleviate its asset liability mismatches

“Green bonds also attract new investors. When Unilever, a consumer-goods company, issued a £250m ($416m) green bond in March, 40% of the issue was snapped up by people outside Britain—an uncommon response to a sterling bond” - Economist

“Being the first Australian corporate to issue a green bond has confirmed that investors recognize our leading sustainability credentials and are confident in our commitment and ability to consistently deliver sustainable outcomes on our projects.”
Tiernan O’Rourke, Chief Financial Officer - Stockland
# Treasury Client Solutions (TCS)  
## LAC Team

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Contact Information</th>
<th>Email</th>
</tr>
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<tbody>
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