



# IFC Capital Market Solutions in LAC

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## Overview of IFC





## IFC's Vision and Purpose

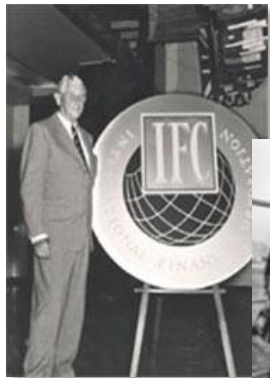
**IFC's vision:** People should have the opportunity to escape poverty and improve their lives.

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

Mobilizing	Promoting	Supporting	Helping
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

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

1956	1957	1965	1971	1984	1989	2000	2009
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	IFC's first investment: a \$2 million loan to help the Siemens affiliate in Brazil manufacture electrical equipment	IFC's first syndication mobilizes \$600,000 for Brazilian pulp and paper company Champion Cellulose. The project also launches IFC's syndications program	IFC creates a Capital Markets Department to strengthen local banks, stock markets, and other intermediaries	IFC becomes financially independent from the rest of the World Bank Group, gaining approval to issue its own bonds in international capital markets	AAA Credit Rating: IFC receives the highest possible endorsement of financial health from private rating agencies	IFC launches its first Global Dollar Bond	IFC Asset Management Company is launched as a third business. IFC Asset Management Company invests third-party capital in a private equity fund format



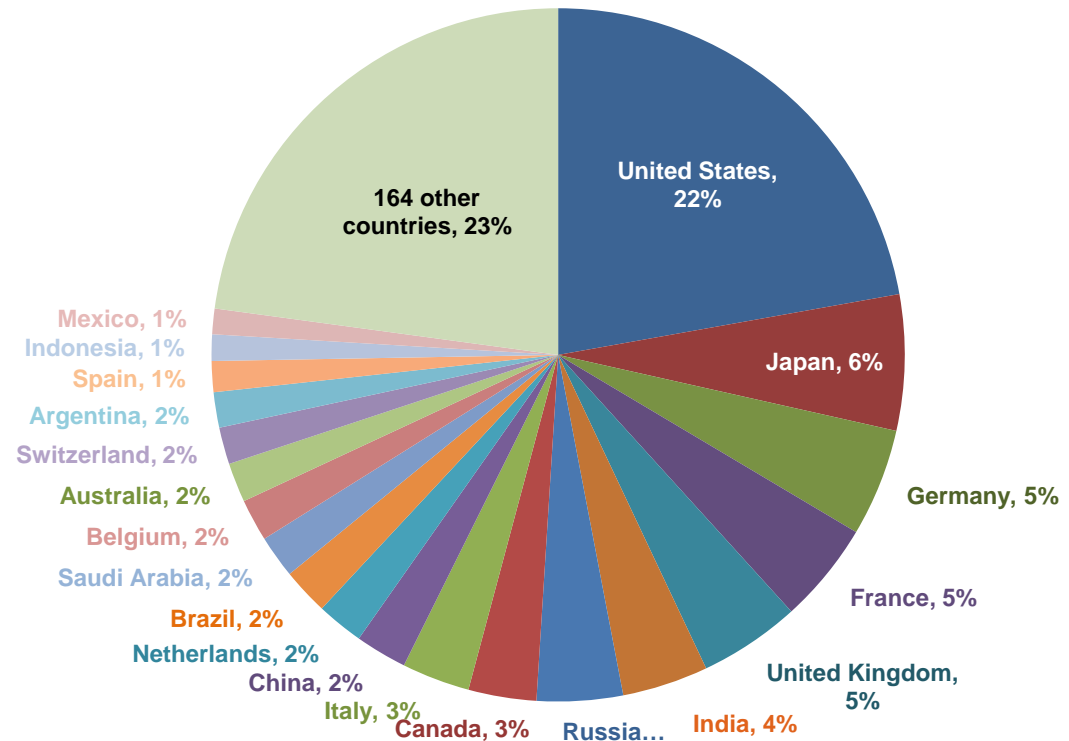
## Who We Are

- 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



## 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



*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

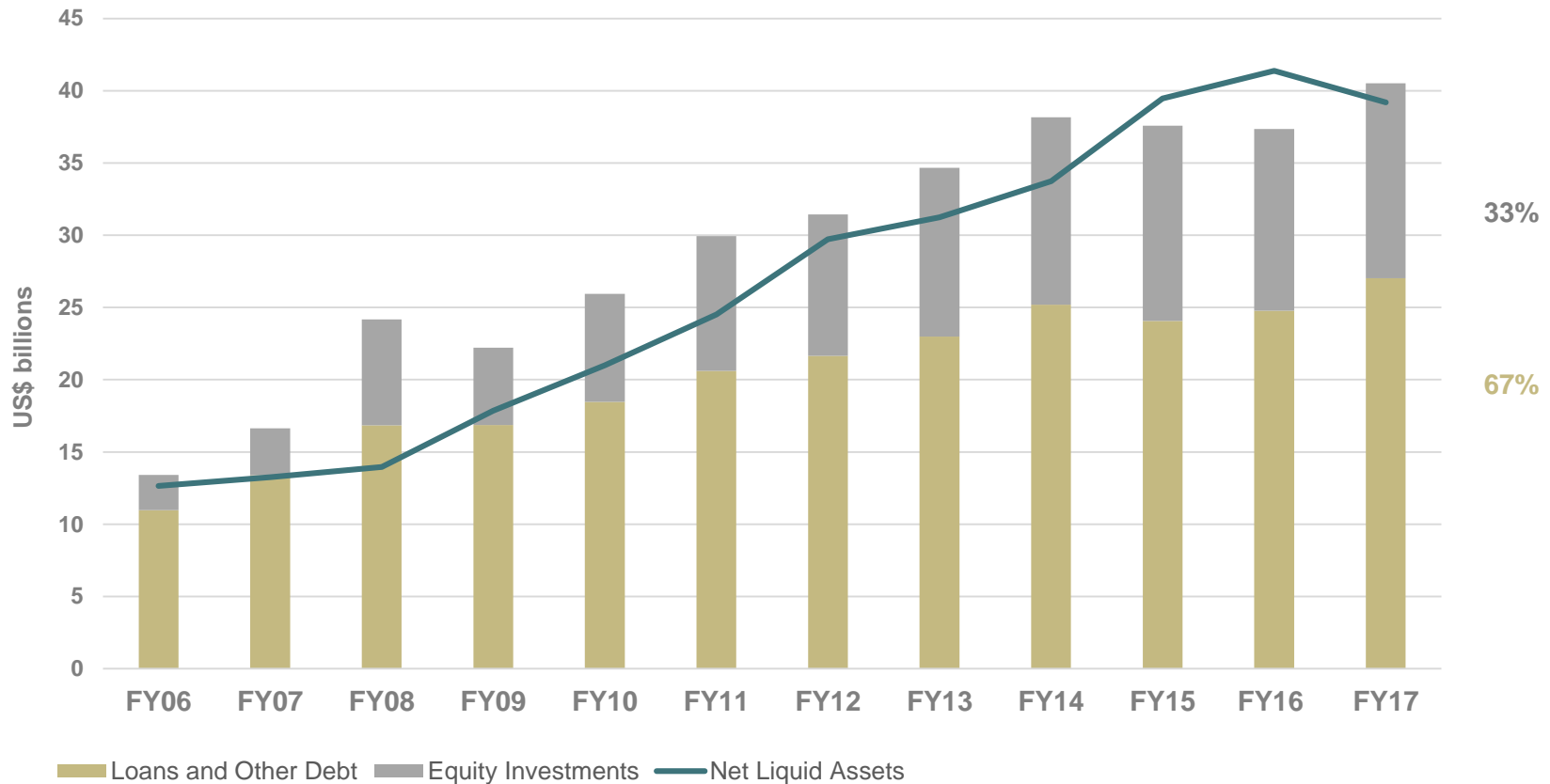
## Integrated Solutions, Increased Impact

INVESTMENT	ADVICE	IFC ASSET MANAGEMENT COMPANY
<ul style="list-style-type: none"> <li>• <b>Loans</b></li> <li>• <b>Equity</b></li> <li>• <b>Trade and Commodity Finance</b></li> <li>• <b>Syndications</b></li> <li>• <b>Derivative and Structured Finance</b></li> <li>• <b>Blended Finance</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Innovative Solutions Combining IFC's Expertise and Tools to:</b> <ul style="list-style-type: none"> <li>- <b>Help Create New Markets</b></li> <li>- <b>Unlock Investment Opportunities</b></li> <li>- <b>Strengthen Clients' Performance and Impact</b></li> <li>- <b>Improve Environmental, Social, and Corporate Governance Standards</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Mobilizing and Managing Capital for Investment</b></li> </ul>
<p>\$19.3 billion committed in FY17 \$55 billion committed portfolio</p>	<p>over \$200 million in advisory services income annually</p>	<p>12 funds with \$9.8 billion under management</p>

## Consistent Asset Growth

IFC's growth is financed predominantly by retained earnings:

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



## Strong Fundamentals

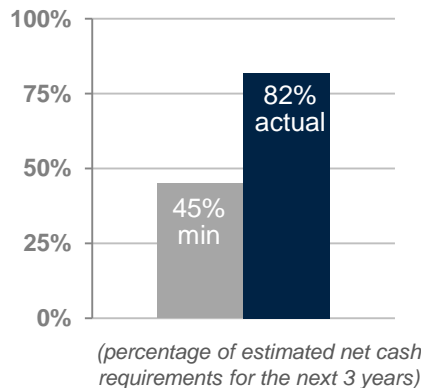
IFC exercises prudent financial discipline

- IFC has one of the **lowest leverage ratios** of any supranational
- Equity investments are **funded by IFC's net worth**, not its borrowings

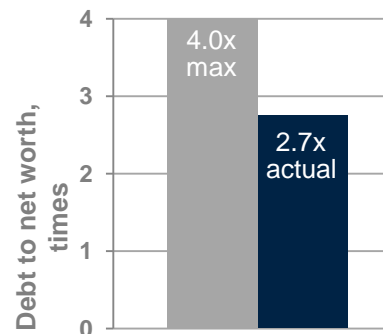
*Extremely strong financial profile, as demonstrated by our risk-adjusted capital ratio after adjustments of 23% and stronger liquidity ratios than most peers*

Standard & Poor's | 27 June 2017

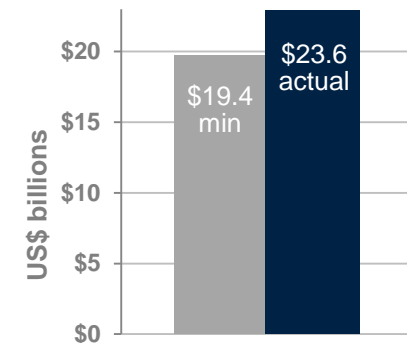
### Liquidity ratio



### Leverage



### Risk-adjusted capital

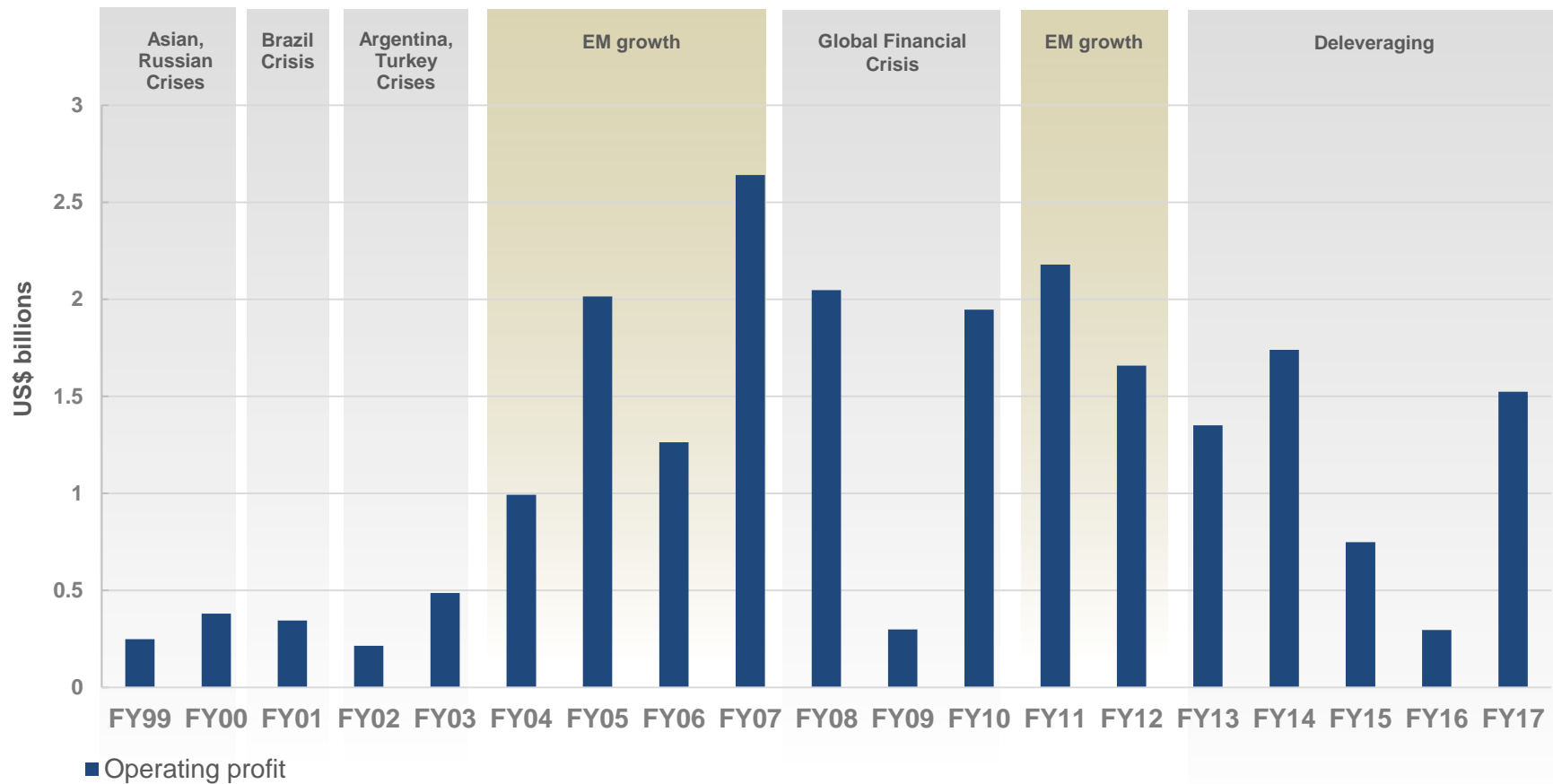


Actual level figures as of 30 June 2017

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

## Track Record on Profitability

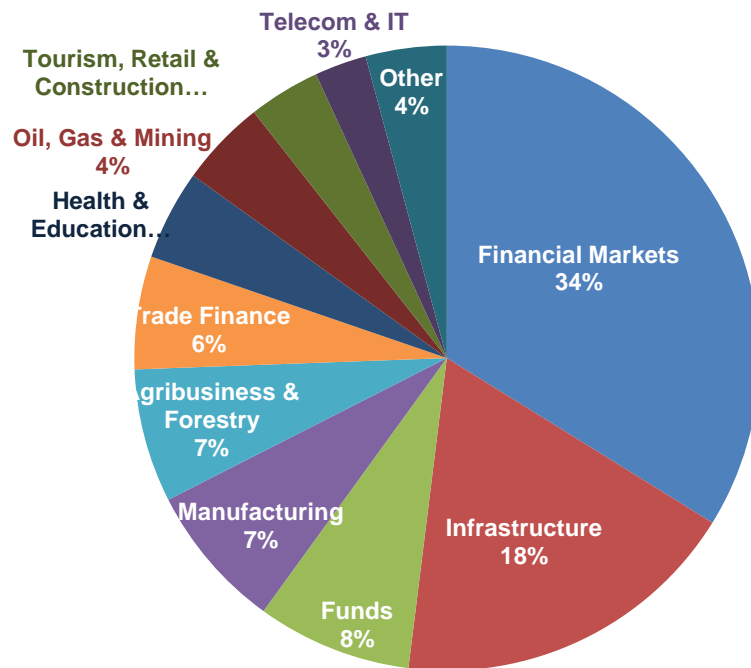
*IFC has recorded operating profit in every year since its founding in 1956*



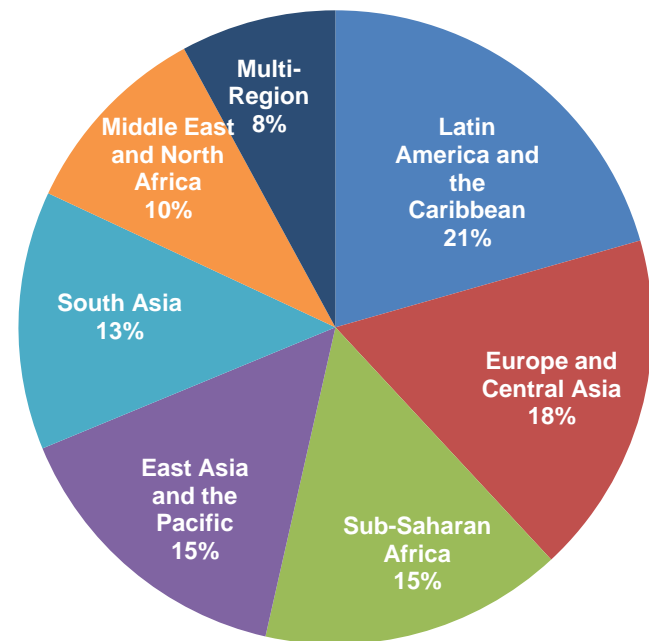
## Highly Diversified Global Portfolio

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

*Industry portfolio diversification*



*Regional portfolio diversification*





## 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

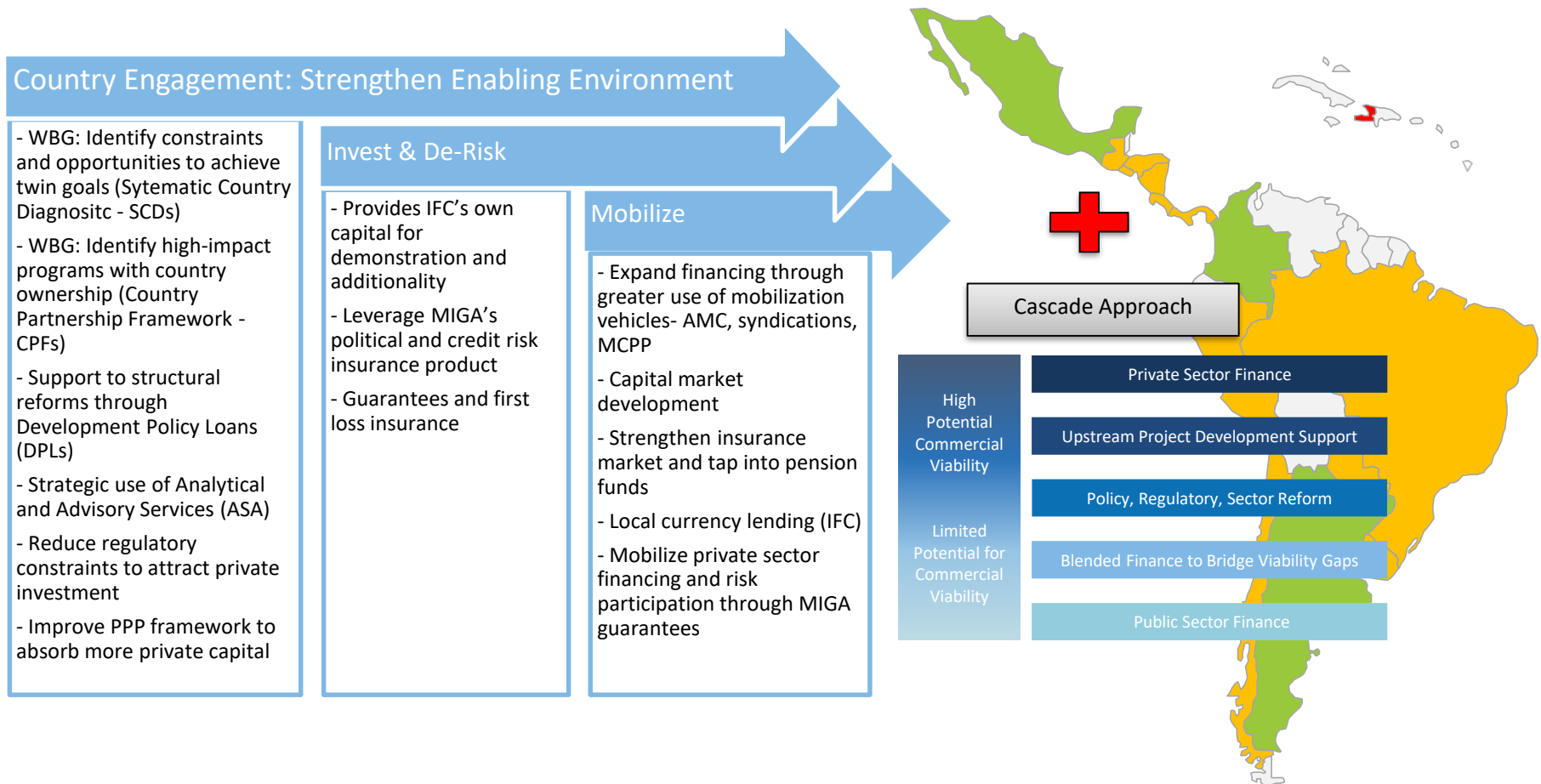
### Strategic Approaches

- ✓ **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:



## IFC's Strategy in Latin America: Creating Markets

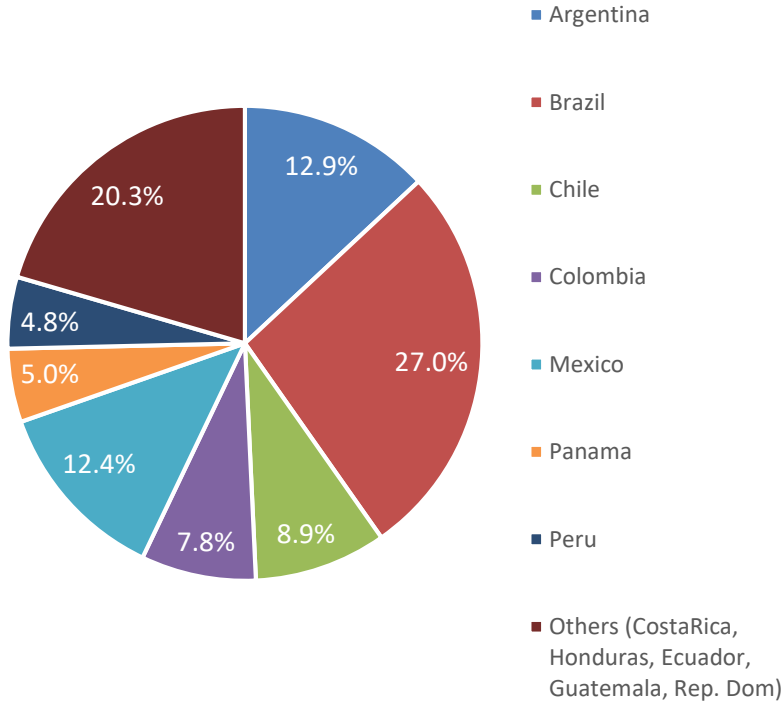


## IFC's Portfolio in Latin America

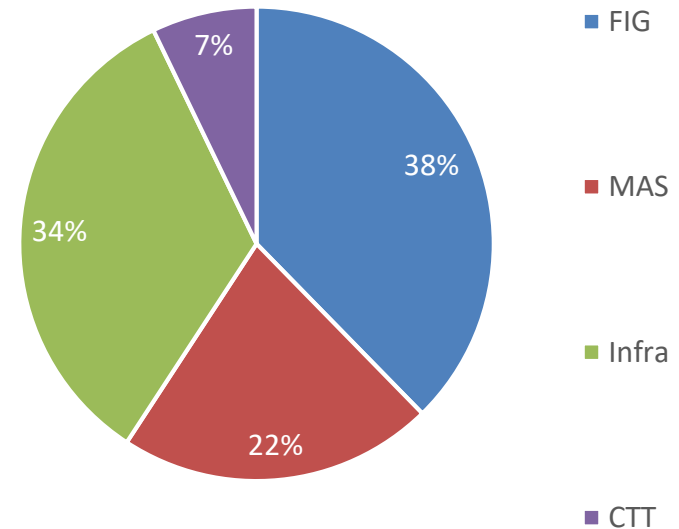
LAC's portfolio represents 26% of IFC's total portfolio.

LAC's outstanding total portfolio in FY17 was \$13,55 billion

*LAC FY17 Outstanding Portfolio by Country*



*LAC FY17 Outstanding Portfolio by Sector*



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

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

*McKinsey, "Infrastructure productivity: How to save \$1 trillion a year" | January 2013*



## IFC: A One-Stop Shop for Capital Markets

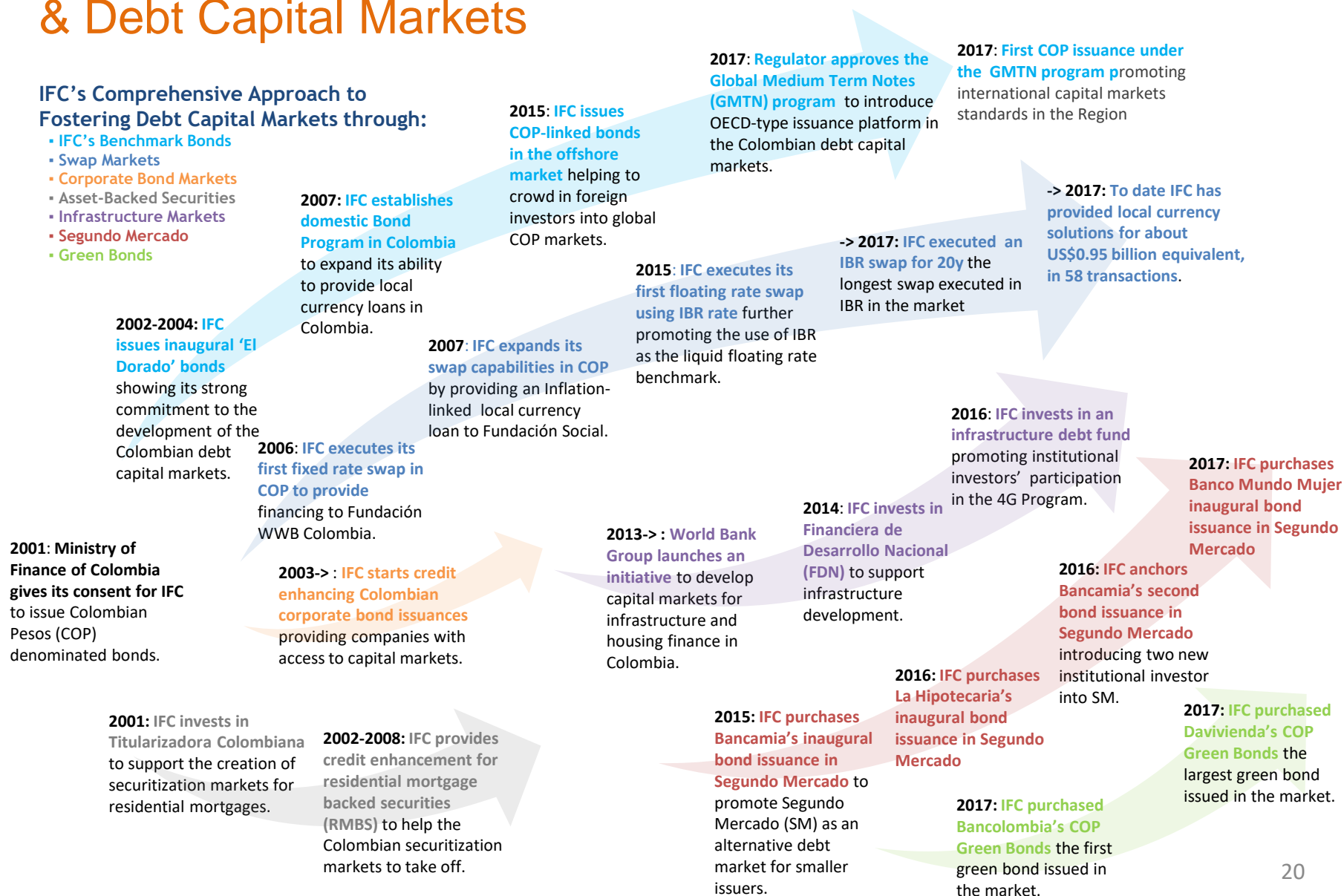
- IFC supports **domestic capital market development** through:
  - ✓ issuing local currency bonds
  - ✓ advice to regulators, authorities, and market participants; and
  - ✓ helping first-time issuers access capital markets
- IFC promotes access to **local currency finance through loans, swaps, and structured products** that are customized to best meet client needs



## 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



## 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

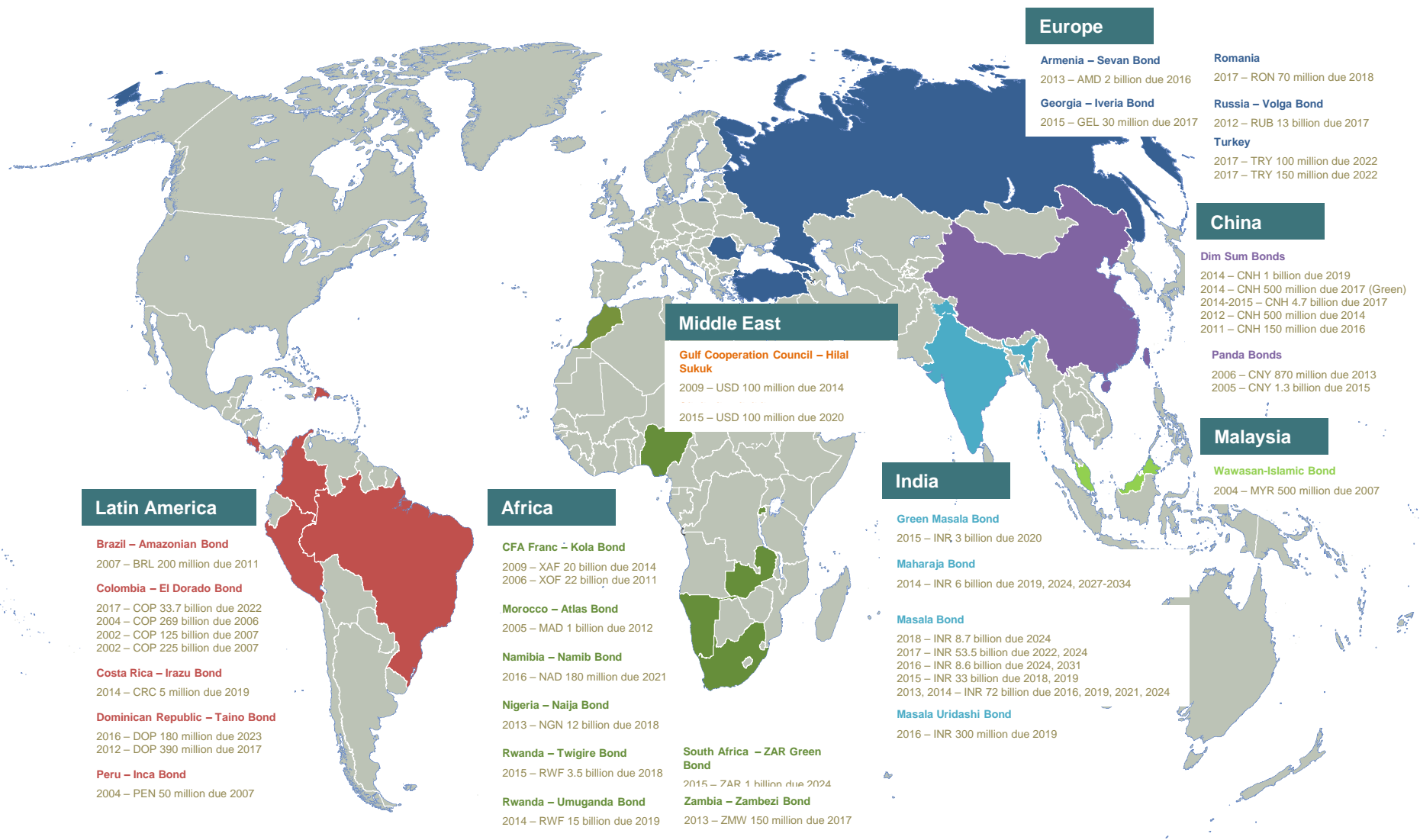
- 1. Alternative to foreign currency borrowing**, reducing various risks
- 2. Diversify sources of funding** beyond banks and equity markets
- 3. Support major trends** that stem from economic and financial growth
  - Issuers: Infrastructure development, privatization, securitization and government decentralization 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



## Focus on Domestic Capital Market Development



## 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.

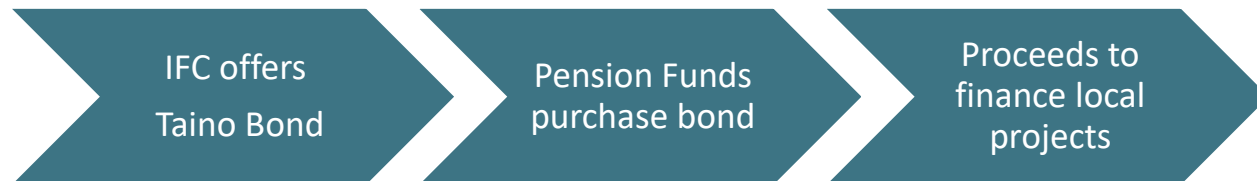


- The issuance instilled market confidence in a period of market volatility
- The issuance was two times oversubscribed



**'Taino Bond'**  
**DOP 390 billion**  
(approx. USD 10M)  
**2013**  
**5y – 10.5% Coupon**

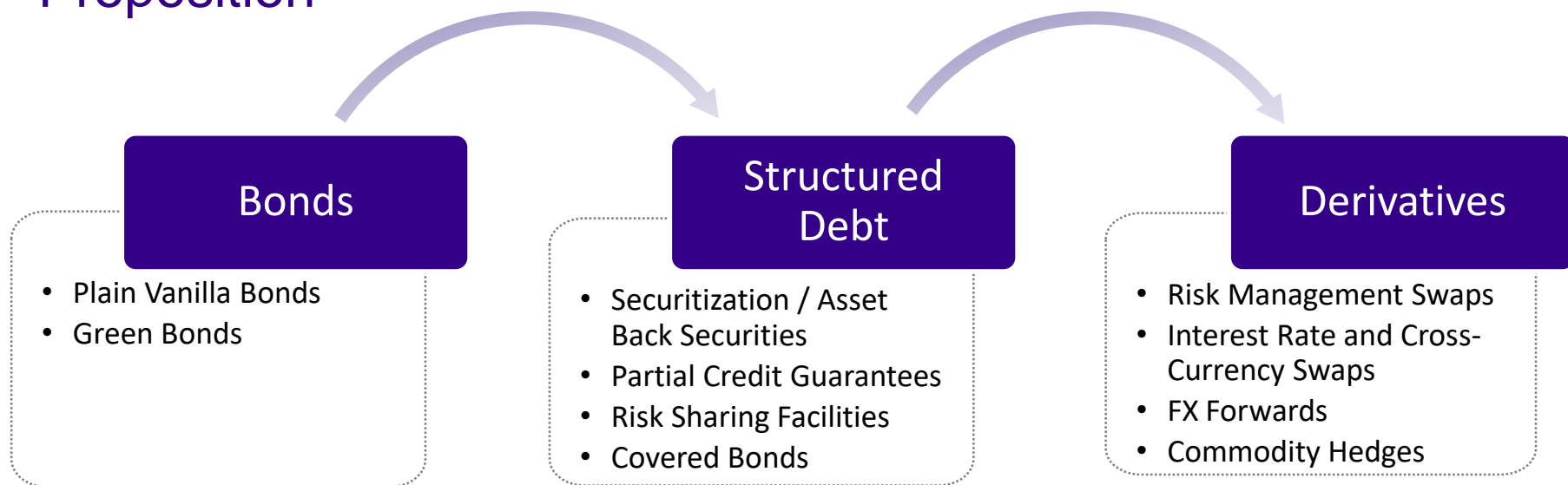
First domestic placement by  
an international triple-A  
rated issuer in the Dom.  
Republic.



- 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

## Accessing Capital Markets and Derivatives: IFC's Value Proposition



- ✓ 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

<p><b>'Banco Mundo Mujer BMM'</b> Bond Issuance COP\$80bn (~US\$27mm) – 5y 2017 Inaugural Bond</p>	<p><b>'Davivienda'</b> Green Bond COP\$433bn (~US\$150mm) – 10y 2017 Largest Green Bond</p>	<p><b>'Bancolombia'</b> Green Bond COP\$350bn (~US\$100mm) – 7y 2017 First Green Bond</p>	<p><b>'Bancamia'</b> Bond Issuance COP\$84bn (~US\$26mm) – 3y 2015 Inaugural Bond</p>	<p><b>'Multibank'</b> Bond Issuance CHF\$38mm (~US\$39mm) – 3.5y 2017 Bond Issuance in CFH</p>
<p><b>'Banque Centrale Populaire'</b> Green Bond USD\$111mm 10y – 2017 Inaugural Green Bond</p>	<p><b>'Bayport'</b> Bond Issuance ZMW\$172mm (~US\$27mm) – 4y 2014 Inaugural Bond</p>	<p><b>'Petra Diamonds'</b> Bond Issuance USD30mm – 5y 2015 Inaugural Bond</p>	<p><b>'Yes Bank'</b> Green Bond INR3.15b (~US\$ 49.2m) – 10y 2014 Inaugural Green Bond</p>	<p><b>'L&amp;T'</b> Green Bond INR6.67bn (~US\$ 103m) – 10y 2017 Inaugural Green Bond</p>

### Examples of Derivative Solutions

<p><b>'Sun Edison'</b> Interest Rate Swap Infrastructure US\$82 mm 16.5y 20xx IFC Hedge Provider</p>	<p><b>'Ventosa'</b> Cross-Currency Swap Infrastructure US\$50mm – 15y 2011 IFC Hedge Provider</p>	<p><b>'VML'</b> Currency Fwds Infrastructure US\$50mm – 5y 2011 IFC Hedge Provider</p>
<p><b>'Penonome Wind'</b> Interest Rate Swap Infrastructure US\$66mm – 17y 2014 IFC Hedge Provider</p>	<p><b>'Transambiental'</b> Cross-Currency Swap Infrastructure US\$15mm/EUR16mm 10y – 2016 IFC Hedge Provider</p>	<p><b>'Recaudo'</b> Cross-Currency Swap Infrastructure US\$90mm – 10y 2013 IFC Hedge Provider</p>

### Examples of Structured Debt

<p><b>'Fedecredito'</b> DPR Securitization US\$50mm – 7y – IFC acting as structuring investor 2010 Fedecredito's first DPR securitization</p>	<p><b>'Camesa'</b> Partial Credit Guarantee MXN1.0 bn (~USD\$65mm) – 2y &amp; 3y Camesa's first Bond in MXN</p>	<p><b>'Copeval'</b> Trade Receivable Securitization CLP 24.5bn (~USD 45mm) 7y – AA(c) rated 2014 Coeval's first Securitization</p>	<p><b>'Mybank'</b> ABS / Securitization RMB170mm (~USD\$25mm) – 3y 2017 Mybank's first ABS</p>	<p><b>'Alibaba'</b> ABS / Securitization RMB180mm (~USD\$28mm) – 3y 2016 The first ABS Securitization</p>	<p><b>'SETRAG'</b> Interest Rate Swap Infrastructure US\$47mm – 14y 2017 IFC Hedge Provider</p>	<p><b>'Vorotam'</b> Interest Rate Swap Infrastructure US\$112mm 18y 2016 IFC Hedge Provider</p>	<p><b>'CDB'</b> Cross-Currency Swap Infrastructure US\$35mm 16y – 2017 IFC Hedge Provider</p>
<p><b>'Bicbanco'</b> SME Loans Securitization BRL 250mm (approx. USD 139mm) 4y – 25% 2010 Bicbanco First securitization</p>	<p><b>'Vinte'</b> Partial Credit Guarantee MXN1.0 bn (~USD 75mm) 3y – Aa3(mx) rated 2011 Vinte's First Bond in MXN</p>	<p><b>'Garanti Bank'</b> Mortgage Cover Bond US\$150mm – 5y 2017 Garanti's First Cover Bond</p>	<p><b>'PT Ciputra'</b> Partial Credit Guarantee IDR 500 bn (~USD\$14mm) – 2y, 5y &amp; 7y 20xx First PCG in Indonesia</p>	<p><b>'Compass'</b> SME Leasing Securitization ZAR1.0 bn (~USD\$90mm) – 6y 2014 IFC's first leasing securitization</p>	<p><b>'Greek Airports'</b> Interest Rate Swap Infrastructure US\$59mm 17y 2017 IFC Hedge Provider</p>	<p><b>'Ravinala Airports'</b> Interest Rate Swap Infrastructure EUR\$138mm 16y 2016 IFC Hedge Provider</p>	<p><b>'Bibiana II'</b> Interest Rate Swap Infrastructure US\$91.8mm 9.5y 2016 IFC Hedge Provider</p>

## 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

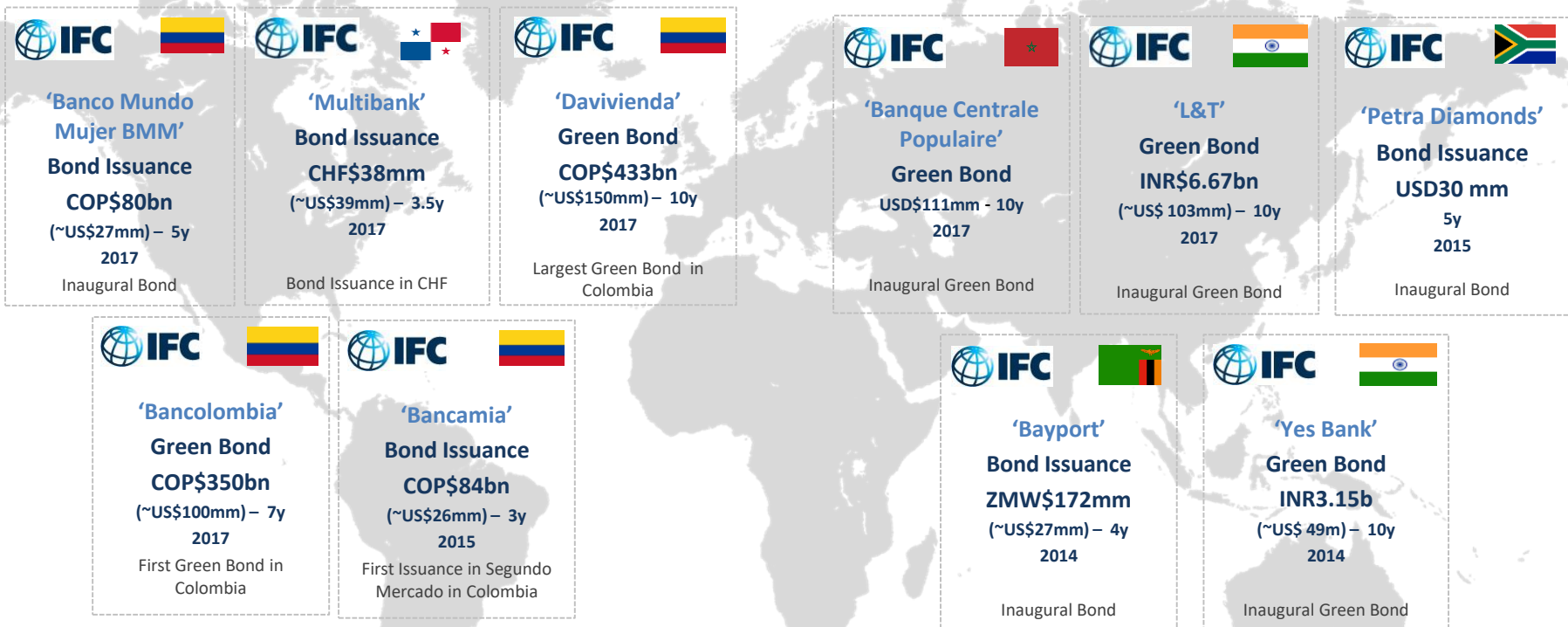
- ✓ IFC's public endorsement will help to boost subscription levels and reduce the clearing yield
- ✓ Leverage IFC's experience as a bond issuer to offer advice on regulations, documentation and structuring across products
- ✓ Investors derive comfort from IFC's due diligence and "stamp of approval"

### *Benefits:*

- ✓ *Access to a wider investor base*
- ✓ *IFC's public support of the issuance reduces pricing uncertainty*
- ✓ *Establish issuer name in the markets*

## Selected Examples of Bond Issuances

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



## 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



## 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\$15mm/EUR16mm  
10y  
2016  
IFC Hedge Provider



**'VML'**  
Fx Forwards  
Infrastructure  
US\$50mm  
Up to 5y  
2011  
IFC Hedge Provider



**'Greek Airports'**  
Interest Rate Swap  
Infrastructure  
US\$59mm  
17y  
2017  
IFC Hedge Provider



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



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



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



**'Vorotam'**  
Interest Rate Swap  
Infrastructure  
US\$112mm  
18y  
2016  
IFC Hedge Provider



**'Ravinala Airports'**  
Interest Rate Swap  
Infrastructure  
EUR\$138mm  
16y  
2016  
IFC Hedge Provider



**'Bibiyana II'**  
Interest Rate Swap  
Infrastructure  
US\$91.8mm  
9.5y  
2016  
IFC Hedge Provider

## Investing In Green Bonds



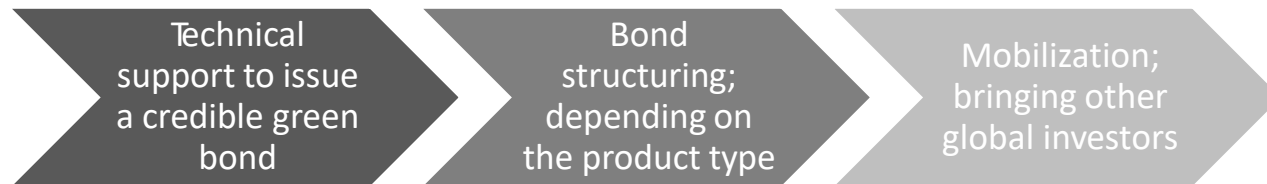
## IFC's Green Bond Experience

2010	Feb 2013	Jul 2015	Today
<p><b>Inaugural issue</b></p> <p>IFC is one of the pioneers and largest global issuers in the Green Bond market</p>	<p>IFC issued <b>the largest Green bond</b> at the time, US\$1bn, catalyzing a niche product to a mainstream market instrument</p>	<p>IFC became <b>the first issuer of offshore rupee green bonds</b></p> <p>Proceeds of INR 3.15 billion (~\$49.2 million) used in a green bond issued by Yes Bank, a leading Indian private sector bank</p>	<p>Through 64 <b>transactions</b> in 9 currencies, IFC had issued <b>US\$5.6bn in Green Bonds</b> (currencies include Chinese Renminbi, Turkish Lira..)</p> <p>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</p>



## What is IFC's Value Proposition?

### Complete Package For Clients



- ✓ 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

## 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

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