Investing for Impact
FY20
Investing for Impact

IFC Overview
IFC Overview

Who we are

• A member of the World Bank Group with a mission to promote development through investment in private sector

• Owned by 185 member countries

• Providing debt (loans, bonds and other fixed income instruments) and equity investments to the private sector in emerging markets for over 60 years

• Global presence in almost 100 countries and working with over 2,000 private sector clients
Uniquely Positioned Issuer

• Consistently rated AAA/Aaa

• 0% risk weighting under Basel framework

• A supranational institution with fully paid in capital

• Well capitalized: net worth exceeds a quarter of $99 billion balance sheet

• Consistently recorded operating profits every year since its founding

• Annual funding program of $17 billion for FY20

• Diverse business portfolio with geographic exposure to 125 countries

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AAA
Long-term rating
(February 2019)
Outlook: Stable

Aaa
Long-term rating
(December 2018)
Outlook: Stable
Five Institutions, One World Bank Group

The World Bank Group has adopted two ambitious goals:

- **Ending extreme poverty**: the percentage of people living with less than $1.90 a day to fall to no more than 3% globally by 2030

- **Promoting shared prosperity**: foster income growth for the bottom 40% of population in developing countries
IFC Overview

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 185 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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The stable outlook reflects our view that IFC will maintain an extremely strong financial risk profile and robust management policies while remaining a relevant institution for its member countries and for the World Bank Group’s general strategy.

**Standard & Poor’s**
13 February 2019

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 Overview

### What We Do

#### Investment
- Debt (loans, bonds and other fixed income instruments)
- Equity
- Trade and commodity finance
- Derivative and structured finance
- Blended finance

$19.1 billion committed in FY19
$58.3 billion committed portfolio

#### Advice
- Companies
- Financial Institutions and Funds
- Governments

Around $300 million in advisory services income annually

#### Mobilization
- Mobilization of third party investment in debt and equity format
- Syndications
- IFC Asset Management Company (AMC)

$26 billion syndicated in 5 years
12 funds with $10.1 billion under AMC’s management

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Figures as of 30 June 2019
IFC invests in productive private enterprises targeting **satisfactory economic returns** and **development impact**.

**Strategic Fit & Early Review**
- Fit with IFC’s strategy and mandate

**Financial & ESG Appraisal**
- Comprehensive due diligence to ensure financial viability and ESG standards

**Investment Review**
- Key financial evaluation

**Public Disclosure**
- Public disclosure of all projects before submission to the Board

**Board Review & Approval**
- Approval subject to economic, financial, and development value

**Commitment & Disbursement**
- Legal arrangements and disbursement of funds

**Project Supervision**
- Ongoing monitoring of a project and its impact
The above is not an exhaustive mapping but represents an overview of IFC’s approach to support the achievement of the SDGs. Given that cross-sectoral impact is delivered through investments and advisory operations in the strategic sectors, some overlaps exist in this mapping.
All projects financed must adhere to IFC’s stringent **environmental and social requirements** focusing on transparency and accountability.

### Specific performance standards cover

- **Assessment and management of environmental and social risks and impacts**
- **Community, health, safety and security**
- **Labor and working conditions**
- **Land acquisition and involuntary resettlement**
- **Biodiversity conservation and sustainable management of living natural resources**
- **Cultural heritage**
- **Resource efficiency and pollution prevention**
- **Indigenous peoples**
Development Impact indicators are measured on an annual basis. In 2018, IFC’s 2,000 private sector clients provided overall:

<table>
<thead>
<tr>
<th>Service</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power, water and gas distribution to more than</td>
<td>2.1 million</td>
</tr>
<tr>
<td>Health services to</td>
<td>49.9 million</td>
</tr>
<tr>
<td>Education to</td>
<td>4.7 million</td>
</tr>
<tr>
<td>Jobs</td>
<td>37 million</td>
</tr>
<tr>
<td>Customers</td>
<td></td>
</tr>
<tr>
<td>Patients</td>
<td></td>
</tr>
<tr>
<td>Students</td>
<td></td>
</tr>
</tbody>
</table>
### Financial Strength

#### Conservative Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities and Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid Assets (net)</td>
<td></td>
</tr>
<tr>
<td>Debt and Equity Investments</td>
<td></td>
</tr>
<tr>
<td>(net of $1.2 in reserves)</td>
<td></td>
</tr>
<tr>
<td>Net Loans</td>
<td></td>
</tr>
<tr>
<td>Equity Investments</td>
<td></td>
</tr>
<tr>
<td>Debt Securities</td>
<td></td>
</tr>
<tr>
<td>Other Assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>99.3</td>
</tr>
</tbody>
</table>

In USD billions as of 30 June 2019
# Financial Strength

## IFC AAA-rated Peer Group Comparison

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business</strong></td>
<td>Lends and invests equity in <strong>private enterprises</strong> in developing countries</td>
<td>Provides loans to <strong>public sector</strong> in developing countries</td>
<td>Development bank for Latin American and Caribbean economies</td>
<td>Fosters economic development and cooperation in the Asia Pacific region</td>
<td>Invests and lends to development projects in Africa</td>
<td>Development bank which lends to Eastern and Central European economies</td>
<td>Help finance balanced economic development in EU states</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>185 member countries</td>
<td>189 member countries</td>
<td>48 member countries, consisting of Latin America and OECD countries</td>
<td>67 member countries, of which 23 are OECD countries</td>
<td>54 African member countries and 26 non-African member countries</td>
<td>67 members – 65 countries, the EU and the EIB</td>
<td>28 member states of the EU</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$99</td>
<td>$283</td>
<td>$129</td>
<td>$192</td>
<td>$47</td>
<td>$71</td>
<td>$637</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>Liquid Assets / Total Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40%</td>
<td>28%</td>
<td>25%</td>
<td>19%</td>
<td>37%</td>
<td>47%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>Liquid Assets / Total Assets + Shareholders’ Equity (excluding callable capital)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>72%</td>
<td>85%</td>
<td>75%</td>
<td>73%</td>
<td>79%</td>
<td>74%</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Total Shareholders Equity</strong></td>
<td>$28</td>
<td>$42</td>
<td>$33</td>
<td>$51</td>
<td>$10</td>
<td>$19</td>
<td>$82</td>
</tr>
<tr>
<td><strong>Paid-in capital as % of total capital</strong></td>
<td>100%</td>
<td>6%</td>
<td>7%</td>
<td>5%</td>
<td>7%</td>
<td>21%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Net income before transfers (USD millions)</strong></td>
<td>$93</td>
<td>$843</td>
<td>$842</td>
<td>$750</td>
<td>$177</td>
<td>$402</td>
<td>$2,762</td>
</tr>
</tbody>
</table>

Figures for AfDB (in UA) were translated into US dollars using year-end exchange rate of 1UA= $1.39 and average exchange rate of 1UA=$1.42.

Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = $1.15 and average exchange rate of €1 = $1.18.

Audited financial statements of each institution as of 31 December 2018, except for IFC and IBRD, where audited financial statements as of 30 June 2019 were used.

Source: Crédit Agricole CIB
IFC exercises prudent financial discipline:

- IFC has one of the **highest liquidity ratios** of any supranational
- Equity investments are **funded by IFC’s net worth**, not its borrowings

The stand-alone credit profile for IFC is ‘aaa’, reflecting our assessment of its very strong enterprise risk profile and extremely strong financial risk profile.

Standard & Poor’s
13 February 2019

### Financial Strength

#### Strong Fundamentals

Actual level figures as of 30 June 2019
Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies
IFC’s growth is financed predominantly by retained earnings.

IFC’s total disbursed debt, equity, and net liquid assets at fiscal year-end

IFC’s fiscal year-end is 30 June
Our funding and liquidity ratios – which support IFC’s extremely strong financial risk profile – indicate that it would be able to fulfill its mandate as planned for at least one year, even under stressed market conditions, without access to the capital markets.

*Standard & Poor’s*
13 February 2019
IFC has recorded operating profit in every year since its founding in 1956.
Investing for Impact

Core Business Portfolio
Core Business Portfolio

Portfolio Risk Management

- Risk-based loan pricing

- Loans match-funded to manage currency, interest rate and maturity risks

- Strict debt and equity portfolio diversification guidelines to reduce concentration risks

One of IFC’s major credit strengths stems from its highly diversified portfolio. High portfolio diversification translates into lower concentration risk than for either smaller private sector-focused MDBs or MDBs that lend to the public sector.

Moody’s
11 December 2018
• IFC has debt and equity exposure in 125 countries and over 2,000 companies

• Five largest country exposures account for 33% of total committed portfolio

• Top ten country exposures comprise 44% of total committed portfolio

• IFC’s portfolio is highly diversified across a wide range of industries and sectors

The sum of IFC’s ten largest company exposures accounts for only 6.5% of the total portfolio. The company with the largest exposure accounts for just under 1.0% of the investment portfolio. These figures are consistently very low compared with the rest of the MDB universe.

Moody’s 11 December 2018

Figures as of 30 June 2019
Core Business Portfolio

Quality Loan Portfolio

- Low NPLs – Loans 60 days past due classified as non-accruing
- Entire portfolio reviewed on a quarterly basis
- Total reserves against losses equaled 4.7% ($1.19 billion) of the total disbursed loan portfolio as of 30 June 2019

IFC has been exempted from exchange controls, whereas some commercial debtors have not.

Standard & Poor’s
13 February 2019

As % of disbursed loan portfolio

IFC’s fiscal year-end is 30 June
Investing for Impact

Funding Program
The expansion of IFC’s balance sheet in recent years has led to growth in its funding program.

Figures in USD billions unless otherwise noted

* Targeted volume for FY20
Funding Program

Funding in Various Markets and Currencies

• IFC has **issued global US dollar benchmarks** each year since 2000

• IFC complements its public issuance by accessing a variety of different markets such as **green bonds, Uridashi, private placements** and **discount notes**

• **First non-domestic issuer** in China, India, Dominican Republic, Nigeria, Peru, Zambia, Rwanda, Namibia and many others

• As a **US dollar-based institution**, most borrowings are swapped into US dollars variable-rate

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**Borrowings by currency in FY19**

- 30% USA
- 17% GBP
- 11% AUD
- 4% NZD
- 4% SEK
- 4% JPY
- 5% EUR
- 6% TRY
- 9% Other
- 2% NOK
- 3% CAD
- 3% BRL
- 4% NZD

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**Borrowings by market in FY19**

- 47% Core Public
- 23% MTN
- 10% Uridashi
- 6% Other Public
- 9% FRN
- 3% Local Currency
- 1% NSV
- 3% Local Currency
- 0.5% Retail

Includes on-shore local currency transactions
Top tier global credit

- IFC has issued **US dollar benchmarks** in global format since 2000
- Focus on timing, lead manager selection, price discovery, fair allocation, and continued secondary performance
- Currently nine USD global transactions outstanding and over $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

Recent SRI benchmark pricing:

- **Green** - IFC 2.0% Oct 2022, USD 1.0 billion, launched at m/s + 3, T+11.8
- **Social** - IFC 1.75% Mar 2020, USD 500 million, launched at m/s - 5, T+ 22.3
- **Green** - IFC 2.125% Apr 2026, USD 700 million, launched in March 2016 at m/s + 44, T+29.5; increased in July 2016 for USD 500 million, at m/s + 31, T+22.25
Funding Program

USD Global Benchmark Distribution

USD2.5 billion July 2021
(issued July 2016)

- 22% EMEA
- 27% Americas
- 23% Asia

USD2.0 billion January 2021
(issued January 2018)

- 11% Asia
- 25% EMEA
- 23% Americas

USD2.0 billion July 2023
(issued July 2018)

- 18% Asia
- 22% EMEA
- 39% Americas

58% Central banks/official institutions
31% Banks
11% Fund managers

52% Central banks/official institutions
26% Fund managers
11% Banks
7% Fund managers
61% Central banks/official institutions
Spreads of IFC and peers’ 5-year benchmark issues vs. US Treasuries
Spreads of IFC and peers’ 5-year benchmark issues vs. mid-swaps
Funding Program

Issuance in domestic AUD market (Kangaroo)

- AUD is a **key market** for IFC
  - Attractive term funding to a growing international investor base

- IFC’s commitment to AUD market reflected in:
  - Establishment of a stand-alone AUD Domestic Debt Issuance Program in 2007
  - Kangaroo bonds outstanding: Close to AUD 10.3 billion as of September 2019

- IFC bonds offer an **attractive yield pickup** vs. Australian government bonds

- IFC’s AUD domestic issues are repo-eligible with RBA

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**Outstanding IFC Kangaroo issuance**

<table>
<thead>
<tr>
<th>Maturities</th>
<th>AUD billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2020</td>
<td>1.6</td>
</tr>
<tr>
<td>February 2021</td>
<td>1.4</td>
</tr>
<tr>
<td>August 2022</td>
<td>1.2</td>
</tr>
<tr>
<td>March 2023</td>
<td>1.0</td>
</tr>
<tr>
<td>August 2023</td>
<td>0.8</td>
</tr>
<tr>
<td>July 2024</td>
<td>0.6</td>
</tr>
<tr>
<td>April 2025</td>
<td>0.4</td>
</tr>
<tr>
<td>July 2026</td>
<td>0.2</td>
</tr>
<tr>
<td>October 2026</td>
<td>0.0</td>
</tr>
<tr>
<td>June 2029</td>
<td>0.0</td>
</tr>
<tr>
<td>August 2033</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Orange bar denote recently launched lines

Updated as of September 2019
Funding Program

Kangaroo Distribution

AUD700 million March 2023 (Social Bond) (issued March 2018)
- 2% EMEA
- 2% America
- 54% Australia
- 4% Asia

AUD750 million July 2024 (issued July 2019)
- 10% EMEA
- 36% Australia
- 54% Asia

AUD900 million June 2029 (issued July 2018)
- 5% EMEA
- 93% Asia
- 2% Australia

Central banks/Official institutions
- 45% EMEA
- 52% Central banks/Official institutions
- 27% Central banks/Official institutions

Banks
- 22% Fund managers/Insurers
- 33% Banks
- 29% Banks

Fund managers/Insurers
- 13% Fund managers/Insurers
- 19% Fund managers/Insurers
- 52% Central banks/Official institutions
- 52% Central banks/Official institutions
- 49% Central banks/Official institutions

Asia
- 48%

Australia
- 49%
IFC is a sustainable bonds issuer with two focused thematic bond programs fully aligned with the Green and Social Bond Principles:

**Green Bonds**
- **Program established:** 2010
- **Use of Proceeds:** Climate friendly projects including renewable energy, energy efficiency, green banking etc.
- **Market Engagement:** IFC is a founding member of the Green Bond Principles and sits on its Executive Committee

**Social Bonds**
- **Program Established:** 2017
- **Use of Proceeds:** projects that aim to address access to essential services and income generation to underserved target populations in developing countries
- **Market Engagement:** IFC chairs the Social Bond Working Group under the Social Bond Principles

To learn more about our Green Bonds and to access our impact report: www.ifc.org/greenbonds

To learn more about our Social Bonds and to access our impact report: www.ifc.org/socialbonds
Funding Program

Green Bonds

- IFC's **Green Bond program** has raised over $9.2 billion as of FY19 end through 148 bonds including:
  - the market’s **first benchmark-sized green bonds** issued in February and November 2013
  - the first US **focused retail green** bond program
  - tenors up to 30 years

**Total green bond issuance by currency**

| Currency | Volume
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NZD</td>
<td>1%</td>
</tr>
<tr>
<td>PHP</td>
<td>1%</td>
</tr>
<tr>
<td>USD</td>
<td>66%</td>
</tr>
<tr>
<td>IDR</td>
<td>1%</td>
</tr>
<tr>
<td>AUD</td>
<td>2%</td>
</tr>
<tr>
<td>ZAR</td>
<td>2%</td>
</tr>
<tr>
<td>EUR</td>
<td>3%</td>
</tr>
<tr>
<td>TRY</td>
<td>3%</td>
</tr>
<tr>
<td>BRL</td>
<td>3%</td>
</tr>
<tr>
<td>CNY</td>
<td>1%</td>
</tr>
<tr>
<td>MXN</td>
<td>1%</td>
</tr>
<tr>
<td>JPY</td>
<td>1%</td>
</tr>
<tr>
<td>PEN</td>
<td>1%</td>
</tr>
<tr>
<td>HKD</td>
<td>1%</td>
</tr>
<tr>
<td>COP</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Total green bond issuance by volume and number**

- **FY19 Highlights**
  - **37** Green Bonds totalling **$1.6 billion** in **11 currencies**
  - **24** new projects committed across **6 sectors**

**Expected to reduce greenhouse gas emissions by 2.6 million metric tons of CO2-equivalent per year**
ICF’s Social Bond program has raised $1.4 billion through issues in 9 currencies as end of FY19 including:

- In March 2017, IFC issued a $500 million transaction – the first ever USD labelled Social Bond benchmark, meeting the demand of institutional investors with interest in ESG.
- In March 2018, IFC issued the inaugural 5-year AUD300 million Social Bond in the Australian bond market.
- Social Impact Notes launched to offer US retail investors access to Social Bonds.

**FY18 Highlights**

13 Social Bonds totalling

$407 million

in 6 currencies

38 new projects committed across 8 sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agribusiness</td>
<td></td>
</tr>
<tr>
<td>ICT</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
</tr>
<tr>
<td>Gender Finance</td>
<td></td>
</tr>
<tr>
<td>Foods</td>
<td></td>
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<tr>
<td>Housing Finance</td>
<td></td>
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<tr>
<td>Health</td>
<td></td>
</tr>
<tr>
<td>Microfinance</td>
<td></td>
</tr>
</tbody>
</table>

ICF cumulative Social Bond Issuance

$1.46 billion

in volume

28 Social Bonds issued

As of 30 June 2019
Funding Program

MTNs and Structured Notes

• IFC aims to maintain its position as an **active and flexible issuer of plain vanilla and structured notes**

• IFC currently allows:
  • Interest rate linked, FX linked, equity index linked, FRNs, Bermudan and European callables, hybrids
  • Minimum size $3 million equivalent with maturities ranging from 1 to 30 years

• Total MTN volume in FY19 was $3.3 billion across 21 currencies

• IFC has an **active buyback program**, serving as a liquidity back-stop for IFC’s issuances

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**FY19 structures**

- 0% FX digital
- 1% FRN
- 5% Zero callable
- 7% Fixed rate callable
- 9% Zero bullet
- 13% Dual currency
- 65% Vanilla

**FY19 currencies**

- 1% CNY
- 1% JPY
- 2% HKD
- 2% KZT
- 2% RON
- 2% ZAR
- 2% Other
- 2% UAH
- 3% MXN
- 7% RUB
- 8% NOK
- 9% BRL
- 12% TRY
- 14% EUR
- 14% SEK
- 14% USD
- 14% TRY
- 65% Vanilla

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IFC’s fiscal year-end is 30 June
**Funding Program**

**Uridashi**

- **Funding from Japan represents more than 10% of IFC’s total issuances**

- Tokyo and Singapore-based Treasury staff helps IFC expand its name recognition among retail investors

- IFC has sold themed bonds (*Green and Social*) into Japan

- Issued 121 individual Uridashi transactions in FY19, $1.1 billion equivalent

- IFC has an **active Uridashi buyback program** with a minimum buyback size of JPY100 million equivalent

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*IFC’s fiscal year-end is 30 June*
**Impact Notes Program**

- In March 2014, IFC launched the Impact Notes program, offering notes to the US retail market.
- To meet investor interest, the program offers notes in Green and Social Impact format through InCapital’s Legacy Platform.
- IFC’s Impact Notes are an alternative to GSEs, while offering more attractive yields than US Treasuries.

**Accelerated Return Notes Program**

- In October 2016, IFC launched the Accelerated Return Notes program, offering equity index-linked notes to the US retail market.
- Monthly issues linked to major US equity indices: 3-to-1 upside exposure, 1-to-1 downside exposure to the index with 14 months maturity.
Funding Program

Discount Note Program

• Launched in June 2009 to complement IFC’s Global MTN Program and to expand the availability of short term local currency finance

• Offers a **high quality short-term investment opportunity** in USD, CNH or TRY

• During FY19, IFC issued a total of $14.2 billion under global discount note programs

• $5 billion authorized outstanding limit for FY19

• Denominated in USD, CNH or TRY

• Maturities range from overnight to 360 days

• Minimum order of $100,000

• Uncertified book-entry form

• IFC’s Fiscal Agent: Federal Reserve Bank of New York

• Settlement via Fedwire

• Bloomberg Ticker: IFC<go>2 and ADN<go>8

• Offered through 10 dealers:
  Barclays Capital
  CastleOak
  Goldman Sachs
  HSBC
  Jefferies
  JP Morgan Securities
  Merrill Lynch
  Nomura
  UBS
  Wells Fargo
Funding Program

Issuing in Local Markets

IFC Local Bond Issuance significantly higher than 10 years ago.

Latin America

Brazil – Amazonian Bond
2007 – BRL 200 million due 2011
Brazil
2013 – BRL 439 million due 2016 (Green)*
Colombia – El Dorado Bond
2007 – COP 33.7 billion due 2022
Costa Rica – Irazu Bond
2014 – CRC 5 million due 2019
2018 – CRC 5.7 billion due 2023
Dominican Republic – Taino Bond
2016 – DOP 180 million due 2023
2012 – DOP 390 million due 2017
Mexico
2016 – MXN 233 million due 2021 (Social)*
2016 – MXN 500 million due 2021 (Green)*
Peru – Inca Bond
2004 – PEN 50 million due 2007
Peru – Green Bond
2014 – PEN 118 million due 2034 (Green)*

* Themed Funding issuance

Africa

Central CFA Franc – Moabi Bond
2009 – XAF 20 billion due 2014
West CFA Franc – Kola Bond
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
Botswana – Kgalagadi Bond
2018 – BWP 260 million due 2024

India

Masala Green Bond
2015 – INR 3 billion due 2020
Masala Bond
2018 – INR 7.349 billion due 2021
2018 – INR 8.7 billion due 2024
2017 – INR 8.7 billion due 2024
2016 – INR 8.6 billion due 2024, 2031
2015 – INR 33 billion due 2018, 2019
2016 – INR 300 million due 2019
Masala Uridashi Bond
2016 – INR 300 million due 2019

Southeast Asia

Cambodia
2019 – KHR 48.6 billion due 2021
Indonesia – Komodo Green Bond
2018 – IDR 2 trillion due 2023
Malaysia Wawasan-Islamic Bond
2004 – MYR 500 million due 2022
Philippines – Mabuhay Bond
2018 – PHP 4.8 billion due 2033
Myanmar
2018 – MMK 7.5 billion due 2023
2018 – MMK 7.5 billion due 2023
2019 – MMK 7.5 billion due 2023
2019 – MMK 7.5 billion due 2023
Bangladesh – BDT Bond
2020 – BDT 800 Million due 2022

China

Panda Bonds
2006 – CNY 870 million due 2013
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

Europe and Central Asia

Armenia – Sevan Bond
2013 – AMD 2 billion due 2016
Georgia – Iveria Bond
2015 – GEL 30 million due 2017
2017 – GEL 108 million due 2020
Romania
2018 – RON 70 million due 2019 2017 – RON 13 billion due 2018
Russia – Volga Bond
2012 – RUB 13 billion due 2017
Turkey
2016 – TRY 100 million due 2022
2017 – TRY 100 million due 2022
2017 – TRY 150 million due 2022
2009 – USD 100 million due 2014
2011 – TRY 202 million due 2015 (Green)*
Kazakhstan Bond
2017 – KZT 1.3 billion due 2018
2017 – KZT 6.8 billion due 2020
2018 – KZT 2 billion due 2022
2018 – KZT 8.6 billion due 2026
Serbia
2017 – RSD 507 million due 2020
Uzbekistan – Samarkand Bond
2018 – UZS 240 billion due 2020
2018 – UZS 123 billion due 2020
2018 – UZS 113 billion due 2020

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Recognized Funding Program

2019

- **mtn-i**
  - APAC Editor's Award: GPIF and WBG's ESG Contribution

- **mtn-i**
  - Deal of the Year: USD 12m 7.5% Synthetic Notes due 2021 Linked to KHR

- **Environmental Finance**
  - Impact Report of the Year

- **GlobalCapital**
  - Best Supranational Dollar Deal of the Year

- **Climate Bonds**
  - Green Bond Development Bank of the Year

2018

- **mtn-i**
  - Power Performer: Uridashi

- **GlobalCapital**
  - Most Innovative SSA MTN Issuer

2017

- **GlobalCapital**
  - Best SRI Bond: IFC $700MM 2.125% April 2026 green bond

- **mtn-i**
  - Asia Structured MTN Issuer of the Year

- **emea**
  - Best Supranational Borrower

2016

- **The Asset**
  - Best Green Bond Facility

- **Climate Bonds**
  - Green Bond Awards: First $1 billion Benchmark Issuance

- **Environmental Finance**
  - Market Initiative of the Year: Impact Reporting

- **Environmental Finance**
  - Special Award for Innovation: IFC/Yes Bank

- **CMD PORTAL**
  - Best Niche Currency Issuer
Habesha Breweries, one of the largest brewers in Ethiopia, offers women and rural communities access to financial services. Located in a plateau with reserves of groundwater, the brewery’s technology aims for energy and resource efficiency.

The team of over 300 people works closely with local farmers in professionalizing their business and growing better quality barley. Habesha also engages with the local community through open meetings where they have implemented new irrigation systems, installations of clean drinking tap water, and an extension of the brewery’s electrical network to power local houses.

To continue this dedication to sustainable agriculture and community, IFC provided a loan of $70 million, comprised of a senior secured loan of up to $30 million and syndicated loans of up to $45 million.

Habesha will increase productivity, access to markets, and food security for 15,000 barley farmers. With the support of IFC Advisory Services, Habesha hopes to reach 14,000 additional farmers and to create 500 direct, full-time jobs. The investment will also help accelerate the adoption of high-yield seed among malt barley farmers in Ethiopia, strengthening integration in the supply chain.
To gain a sense of a country’s healthcare availability, the physician-density tool gauges access to a medical professional. In Morocco, it is 0.73 physicians/1,000 population, in Senegal it is 0.07 physicians/1,000 population, while in the US, it stands at 2.59 physicians/1,000 population. The number of doctors in Morocco and Senegal must increase to tackle the severe shortages of doctors.

As one of Morocco’s leading private universities, the Université Privée de Marrakech is tapping into the region’s medical potential. The university provides undergraduate, graduate, and doctoral degree programs. It has its main campus site in Marrakech and acquired the UPM Senegal campus in 2015.

IFC is providing a $15.71 million loan to finance the university’s construction of its first medical facility in Marrakech as well as develop the satellite university it acquired in Dakar. UPM Senegal will see a new medical school along with a 250-bed student dormitory.

This development is expected to increase the number of much-needed physicians and health professionals in Morocco and Senegal. IFC anticipates that this project strengthens human capital development in Senegal and Morocco and will encourage regional competitiveness towards further developing the education and health sector.
Deforestation has degraded Colombia’s soil quality, threatened endangered primates, and left local communities vulnerable to intensified natural disasters. Development of the rural and forestry sector in Colombia is fundamental for the future and wellbeing of the country.

To combat these issues, Reforestadora de Sinu (Sinu) eucalyptus-planting project aims to recover ground coverage spanning 5,700 hectares in northwestern Colombia, along the Sinu River. Sinu planted its first tree saplings in 2013 and within its first five years established 4,800 hectares of plantations. By implementing energy-efficiency, management of agrochemicals, and the conservation of natural ecosystem services, the company hopes to responsibly attain 10,500 hectares by 2021.

IFC is supporting this goal with a $15 million loan to Sinu to develop and maintain the eucalyptus plantation. It is expected that the project will generate positive impacts on the environment, such as reducing GHG emissions by ~155,000 tons of CO2 per year and strengthening climate resilience. The project will encourage sustainable land management with new local job opportunities in employment outside of cattle ranching or subsistence agriculture.
Severe weather events such as droughts, earthquakes, and floods disrupt socioeconomic activity and devastate communities. Since Romania is one of the most natural disaster-prone countries in Europe, its government is determined to exceed the EU’s renewable energy directive in response to its environmental vulnerability.

Estimates of the impact of natural disasters indicate that expected annual damage to infrastructure alone would double by 2020 and could be six times higher by 2080. With floods, droughts, and earthquakes expected to be more frequent, Garanti Bank Romania is eager to invest in green projects for economic and environmental advancement.

The bank’s portfolio already includes local hydro, wind, and solar projects as well as a WWF partnership. Now, with a EUR55 million loan from IFC, Garanti Bank will provide more loans to small and medium enterprises in Romania, out of which, half will fund sustainable energy finance projects.

Beyond mitigating carbon emissions, IFC will be supporting banks to promote climate-smart products for the first time and increase access to finance for SMEs, an underserved segment of the market.
Vietnam, with a population nearing 100 million, continues to see strong economic prospects, delivering 7 percent growth in 2018. As this expansion continues, the country will experience a rise in demand for power. This stresses existing infrastructure, with power shortages expected as early as 2021. According to forecasts, power generation capacity in Vietnam must more than double over the next decade.

Vietnam is meeting growing energy demand while also delivering on its climate ambitions with cleaner domestic renewable wind and solar energy. With increasingly competitive cost, renewables have the potential to become the lowest cost option for Vietnam to meet its energy needs.

Responding to this opportunity, IFC has committed an anchor investment of $75 million in the $300 million green bond issued by AC Energy Finance International Limited. This is the first infrastructure-focused green bond to be publicly listed in Southeast Asia. IFC’s investment in the five-year green bond will fund 360 megawatts of solar and wind farms.

This is only the beginning. Vietnam also has large potential for rooftop solar projects for commercial and industrial businesses. To tap into this potential, IFC is providing advisory services and has already identified 60 megawatts of rooftop solar opportunities in several factories in Vietnam’s manufacturing sector.
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