



IFC Debt Capital Markets Solutions

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Overview of IFC

**end
poverty**



#ittakes

**end
poverty**



#ittakes

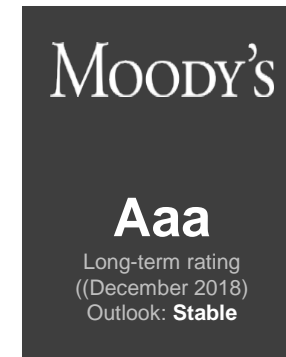
Who We Are

- **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 \$19 billion** for FY20
- **Diverse business portfolio** with geographic exposure to 125 countries



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



Issues Bonds under:
IDA



Issues Bonds under:
World Bank

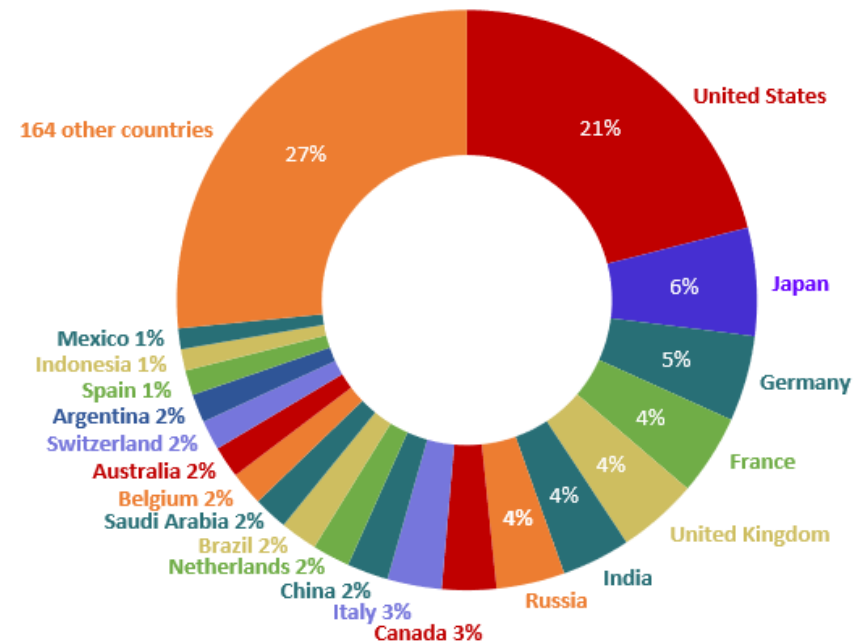


Issues Bonds under:
IFC



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 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



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

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

- Financial sector
- Investment climate
- Public-private partnerships
- Agribusiness
- Energy and resource efficiency

Around \$300 million in advisory services income annually

Mobilization

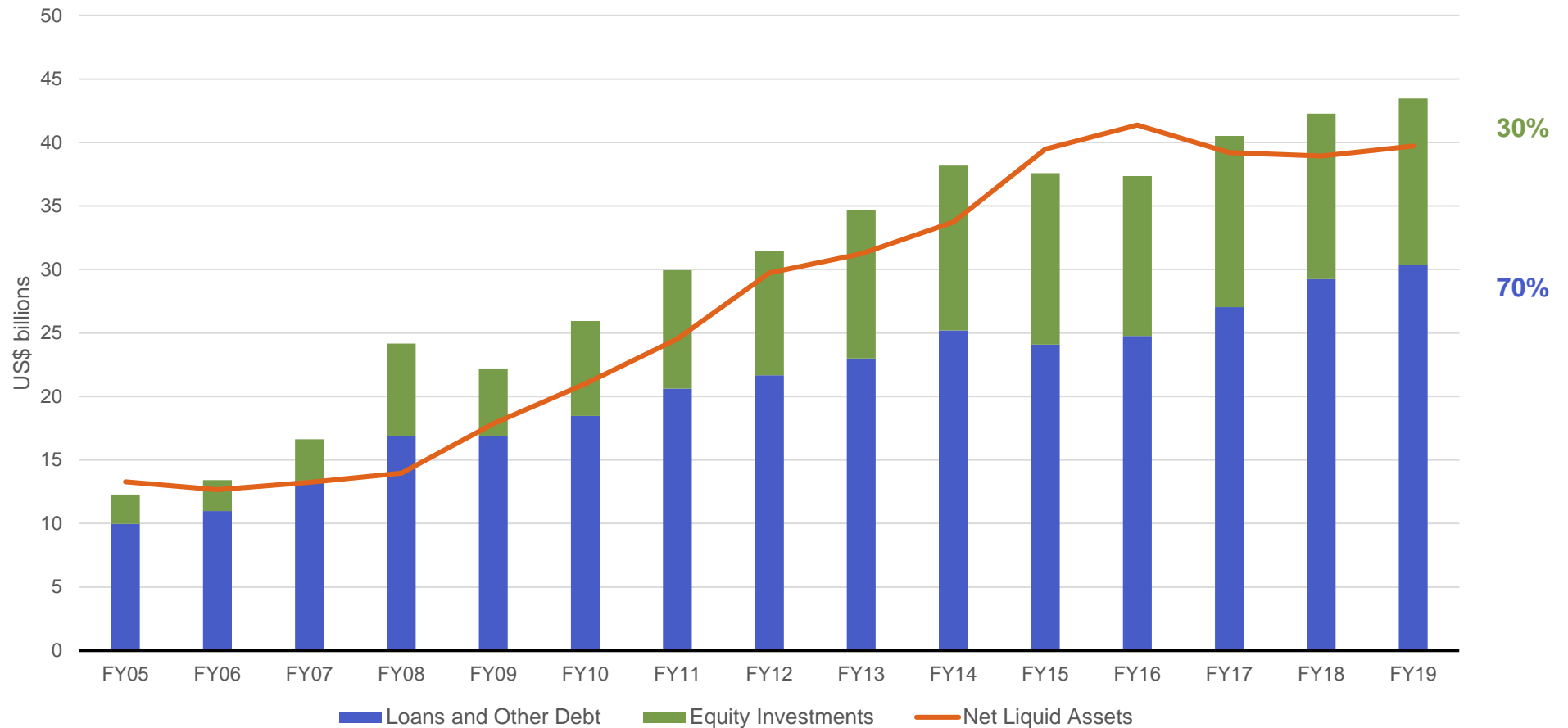
- Mobilization of third party investment in debt and equity format
- Syndications
- IFC Asset Management Company (AMC)

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

Consistent Asset Growth

IFC's growth is financed predominantly by retained earnings.

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



High Liquidity

**\$39.7 billion of
net liquid assets**

equivalent to 40%
of total assets

**Proactive
investment
approach**

focused on capital
preservation

**High quality
liquid assets**

issued by, or
unconditionally
guaranteed by,
governments,
government
instrumentalities,
supranationals,
and high quality
corporate issuers.
Includes
instruments like
ABS/MBS and
deposits

**Market risk
is hedged**

mainly through the
use of derivatives,
principally currency
and interest rate
swaps and financial
futures

Diversification

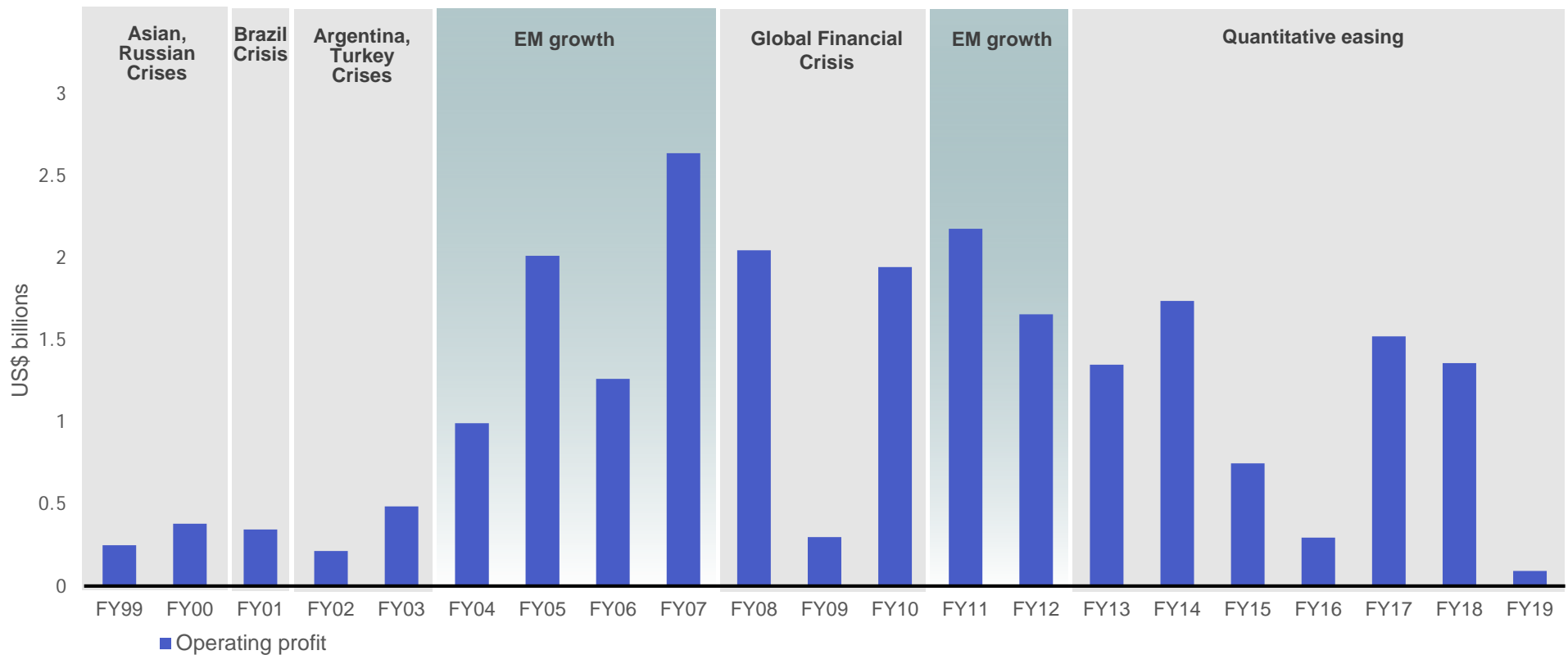
across multiple
markets ensures a
favorable risk
return profile

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

Track Record of Profitability

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



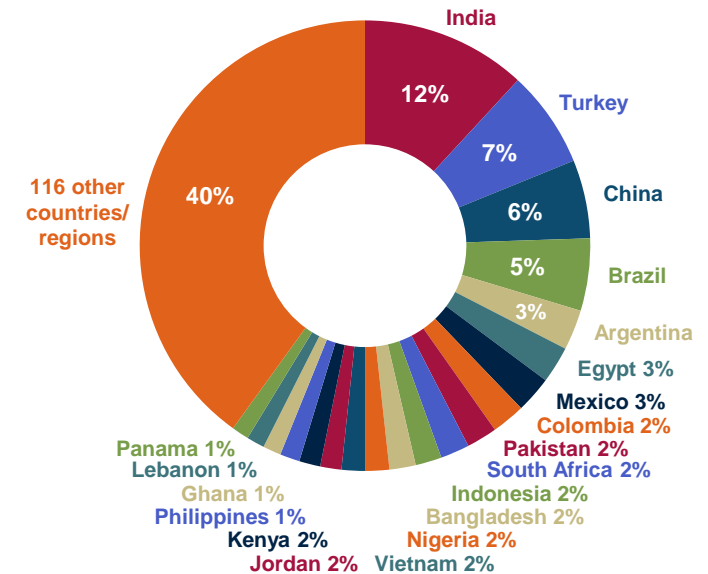
Highly Diversified Global Portfolio

- IFC has debt and equity exposure in **125 countries** and **over 2,000 companies**
- Investments are often combined with technical assistance and resource mobilization to help private sector advance development
- Five largest country exposures account for **33%** of total committed portfolio
- Top ten country exposures comprise **44%** of total committed portfolio

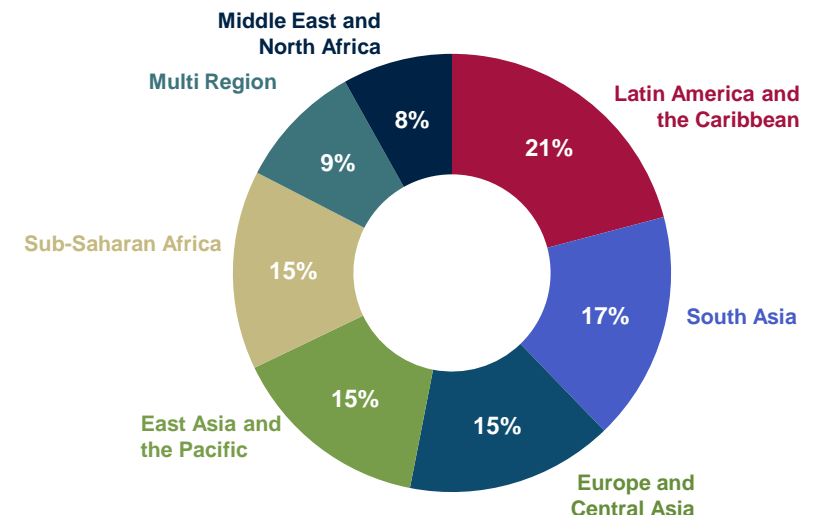
The sum of IFC's ten largest company exposures accounts for only 6.5% of the total portfolio. The company with the largest exposure accounts for just under 1.0% of the investment portfolio. These figures are consistently very low compared with the rest of the MDB universe.

Moody's | 11 December 2018

Country committed portfolio diversification



Regional committed portfolio diversification



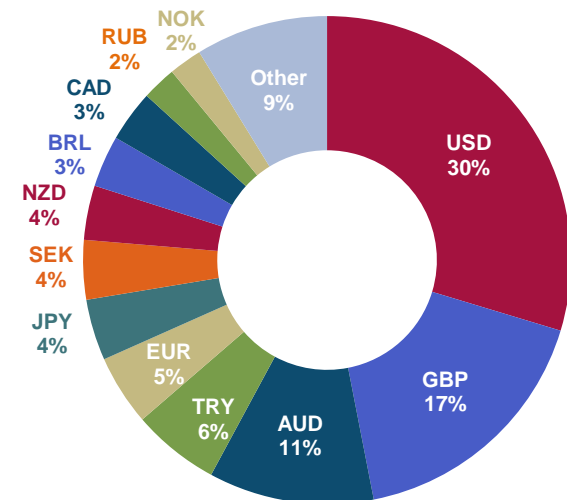
Focus on
Debt Capital
Markets



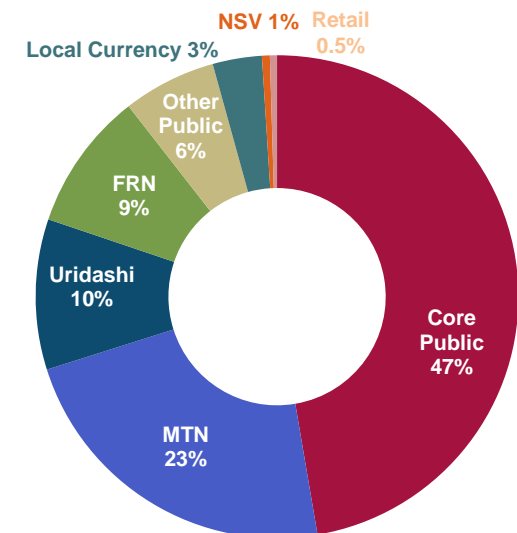
Funding in Various Markets and Currencies

- 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

Borrowings by currency in FY19



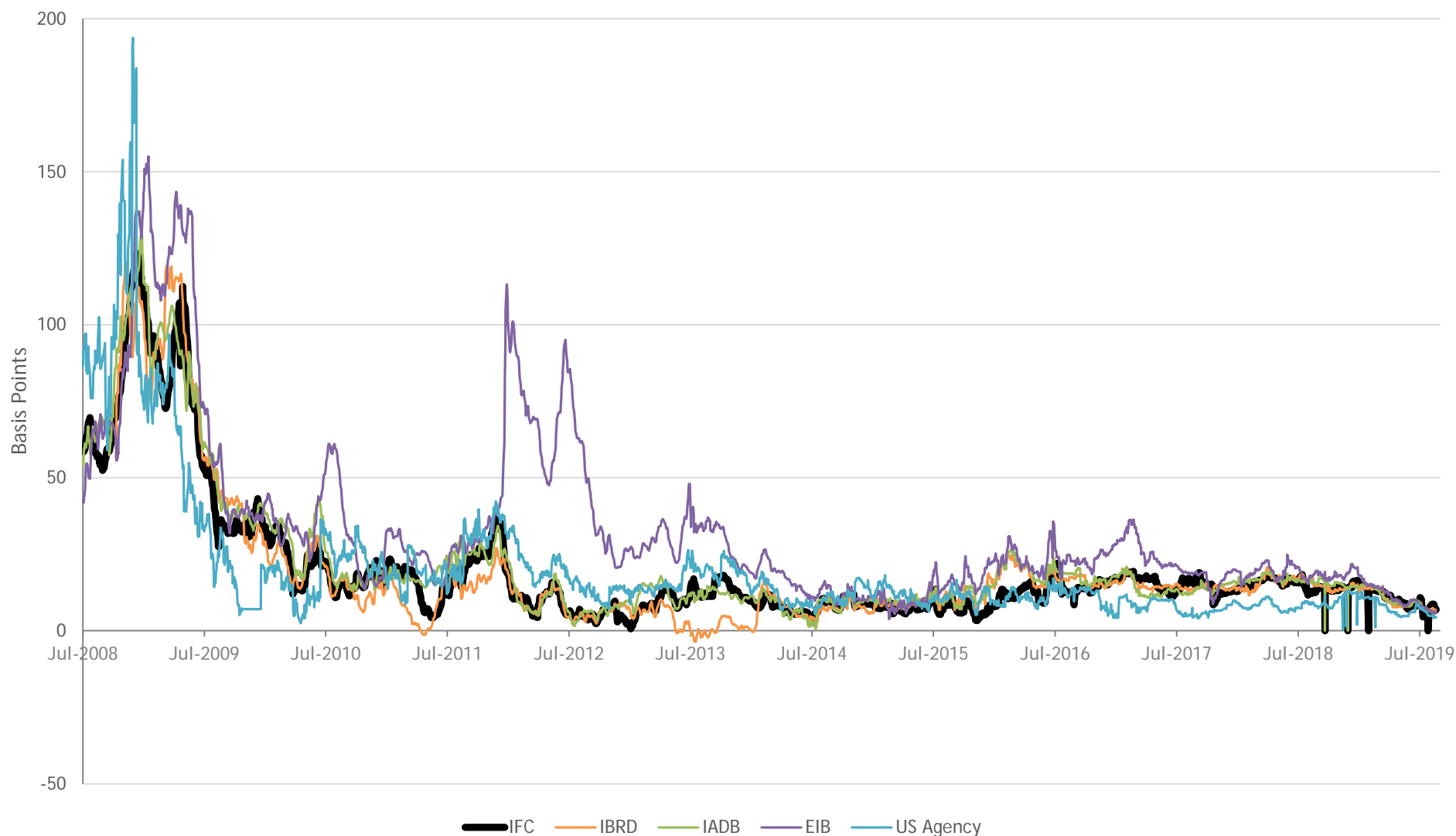
Borrowings by market in FY19



* Includes on-shore local currency transactions

USD Global Benchmark: Performance vs. Treasuries

Spreads of IFC and peers' 5-year benchmark issues vs. US Treasuries



USD Global Benchmark Market

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 \$14 billion in volume

Recent Global benchmark pricing:

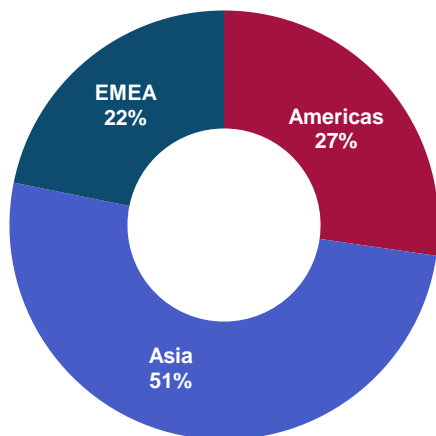
- 5Y - IFC 2.875% Jul 2023, USD 2 billion, launched at m/s + 2, T+15.25
- 3Y - IFC 2.250% Jan 2021, USD 2 billion, launched at m/s - 1, T+18.7
- 5Y - IFC 1.125% Jul 2021, USD 2.5 billion, launched at m/s + 20, T+17.45

Recent SRI benchmark pricing:

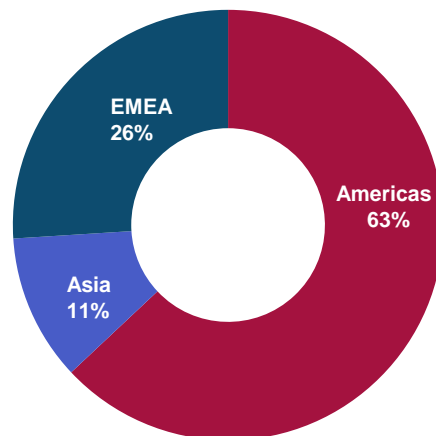
- Green - IFC 2.0% Oct 2022, USD 1.0 billion, launched at m/s + 3, T+11.8
- Social - IFC 1.75% Mar 2020, USD 500 million, launched at m/s - 5, T+ 22.3
- Green - IFC 2.125% Apr 2026, USD 700 million, launched in March 2016 at m/s + 44, T+29.5; increased in July 2016 for USD 500 million, at m/s + 31, T+22.25

USD Global Benchmark Distribution

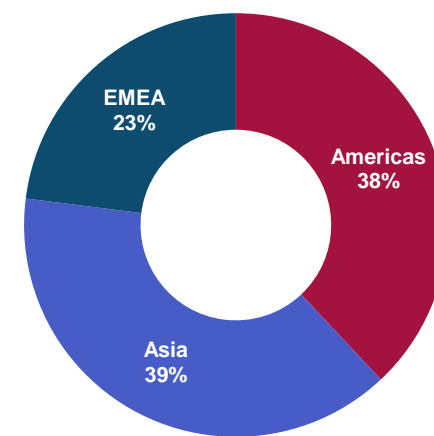
*USD2.5 billion July 2021
(issued July 2016)*



*USD2.0 billion January 2021
(issued January 2018)*

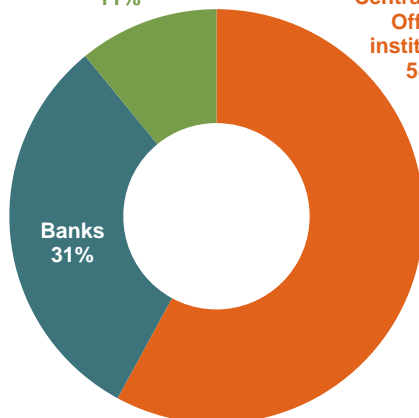


*USD2.0 billion July 2023
(issued July 2018)*



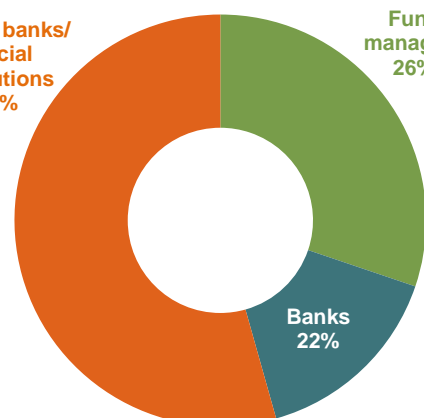
Fund managers
11%

**Central banks/
Official
institutions**
58%



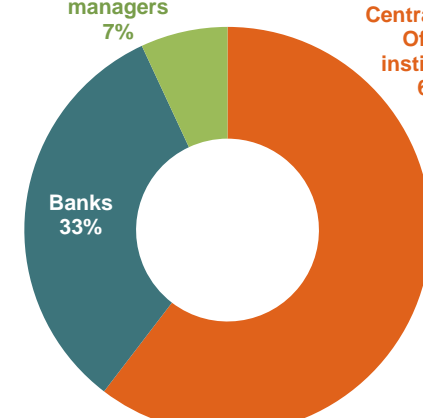
**Central banks/
Official
institutions**
52%

Fund managers
26%



Fund managers
7%

**Central banks/
Official
institutions**
61%



Why Capital Markets? Local capital markets can promote economic growth by mobilizing savings for investment and enhancing the resilience of a financial system

Mobilizing Savings and Private Capital



Long-term Financing

Well-functioning capital markets mobilize private capital by **channeling finance** from savers (institutional, retail, asset managers) to borrowers (firms, governments, and others)



Financial Deepening

Well developed capital markets provide a competitive spur to bank finance and **improve the quality and efficiency of resource allocation** within an economy by directing capital to its most productive uses.



Transparency

Capital markets can promote transparency by providing **information on firms credit quality and market value**. They also finance activities **traditionally perceived as too risky** for bank financing, often at longer terms

Financial Stability & Resilience



Fiscal and Monetary Policy Implementation

A well functioning government bond market can facilitate **government debt management**, support **monetary policy** transmission & sterilization operations, and provide **information on macroeconomic expectations**



Improved Economic Resilience

A well-developed local institutional investor base can **increase an economy's resilience** to the negative impact of easily reversible cross-border capital flows and currency mismatches. The longer-term investment horizon of many of these institutions also help to guard against the effects of maturity mismatches that result from excessive reliance on short-term bank finance



Diversification and Risk Management

Deep and efficient capital markets enable investors to take a **diversified portfolio approach** by allocating capital across a range of asset classes to achieve the right balance between risk and return. Appropriate derivative instruments can improve firm-level risk management

Capital markets can help provide the investment financing to achieve both the SDGs and the WBG Twin Goals

Investment Gaps in Key Sectors



Infrastructure¹

\$2.3tn

Investment needed p.a. over the next 15 years (5% to 10% is via private financing & the rest is public)



SMEs²

\$4.5tn

p.a. of unmet financing need as of end 2016



Housing³

\$16tn

is cumulatively required to meet the demand for 440m affordable houses by 2025



Climate⁴

\$23tn

estimated cumulative climate-smart investment opportunities in EMs from 2016 to 2030



Corporates⁵

60%

gap in domestic credit to private sector in EMs

Capital Markets have an important role to play in addressing these gaps



Currently, there is ~ US\$ 77 trillion in global pools of capital ⁶



Stricter prudential regulations have raised bank capital requirements for longer-term lending, constraining access to bank financing



Governments are fiscally constrained



1. "Bridging Infrastructure Gaps" McKinsey Global Institute; 2. WB Brief: SME Enterprise Finance (2015); 3. Tackling the World's Affordable Housing Challenge" McKinsey Global Institute, October 2014. Estimate includes construction spending and land costs; 4. "Climate Investment Opportunities in EM" IFC, 2016; 5. WDI and "Debt and (not much) deleveraging" McKinsey Global Institute; 6/. Global Pension Assets of US\$ 41 trillion covers total assets of pension funds in 22 major pension markets as at end of 2017 (Source: Think Ahead Institute Global Pension Assets Study, 2017); Global insurance assets of US \$28 trillion is the value of assets of insurance companies worldwide in 2014 (Source: Statista.com, 2014); Global sovereign wealth funds of US\$ 8 trillion are total assets of 78 sovereign wealth funds globally as at 31 march 2018 (Source: Sovereign Wealth Fund Institute, 2018)

The World Bank Group has built key competencies as an active player in capital markets for over 60 years



Closing Indonesia's Infrastructure Gap: Indonesia Infrastructure Finance (IIF)



Development Context

- Poor infrastructure remains a bottleneck of the Indonesian economy, which suffers from a considerable infrastructure financing deficit.
- Indonesian cities are growing fast and a key challenge for governments at all levels is to rapidly put in place the infrastructure to support economic activities, ease urban mobility and provide water, sanitation and other services to a growing population.
- Infrastructure constraints have cost Indonesia more than 1 percentage point of annual GDP growth over the past decade. Closing the country's infrastructure gap is, therefore, central to its structural transformation.

Scale of
Investment
Needed in
Indonesian
Infrastructure

**US\$375
billion**

Barriers to Private Sector Development

- Indonesia lacks an efficient capital market to raise sustainable long term capital. Its debt capital market is limited, with corporate bond issuances at US\$4.8 billion, representing only 1.5 percent of the country's external debt.
- Strong domestic capital markets could play an integral role in bridging the infrastructure gap by providing access to long-term local currency funding in the country.

Investment
Needed Over
the Next Five
Years

Project Approach and Details

- IFC support for IIF consisted in raising medium to long-term financing of US\$200 million in both local and foreign currencies to fund infrastructure projects through a capital raise of approximately US\$150 million for tenors of 3 to 5 years and up to US\$50 million.
- IFC's participation sent a positive signal to the market for the entirety of IIF's US\$200 million funding program, helping create investors' appetite in the longer- term financing market which otherwise would have remained subdued and limited to mostly tenors of 1-3 years.

**US\$75
billion**

Development Impact through Market Creation

- Large investments in infrastructure to better connect the economy domestically, reduce logistics costs, support productive activities and improve access to services are clear priorities of the Government of Indonesia.
- Investment in infrastructure is transformative for the country because it supports growth and competitiveness, is crucial to providing key services to the population and is supportive of human capital development and social inclusion.

IFC Support
Through
Med. and
Long-Term
Financing

**Up to
US\$200
million**

A New Mortgage Market in West Africa: Caisse Régionale de Refinancement Hypothécaire (CRRH)



Development Context

- Despite progress in reducing poverty, the sustained pace of population growth and urbanization in the West African Economic and Monetary Union (WAEMU) region increases the risk of slum development.
- Fewer than 7% of households in the region can afford to buy their own home. The WBG has been instrumental in creating momentum for the development of the housing finance market in West Africa, using an MFD approach.
- Deepening capital markets is an important step towards a well-functioning financial sector that more effectively intermediates long-term finance for socio-economic development.

**WAEMU
Housing
Shortage**

**3.5 million
units**

Barriers to Private Sector Development

- WAEMU residents lack access to affordable finance—including housing finance. Increasing access to affordable housing finance, with longer repayment schedules, will make home ownership more attainable for the region's emerging middle class.
- CRRH has been establishing itself as a benchmark issuer in the regional bond market through regular issues of long-tenor CFA franc (XOF)-denominated bonds.

**Investment
Mobilization
To-Date**

Project Approach and Additionality

- CRRH has been operating since 2012 as the only mortgage refinancing company in WAEMU
- IFC's investment in CRRH marks the first time it has tapped into the PSW. Through an up to \$9 million each USD-equivalent investment in two local currency bonds issued by CRRH, IFC is 1) attracting the participation of institutional investors, enabling further deepening of the regional bond market and 2) expanding the availability of housing finance by \$500 million in 8 west African countries over the next four years.
- Complemented efforts to develop the regional mortgage market, IFC is also providing upstream support to strengthen the region's housing markets.
- As part of a programmatic approach to extend the yield curve, the project was first to reach 12 years while subsequent investment would reach 15 years

**US\$9
million**

Development Impact through Market Creation

- The concerted WBG interventions are improving the access of WAEMU residents to more affordable and longer-term housing finance.
- The efforts to deepen the regional bond market also are expected to promote its resilience.
- With WBG support, CRRH is also working with government and regulatory bodies to implement mortgage market reforms that harmonize standards across the entire WAEMU region, thereby providing a sound underpinning to the region's developing housing finance market.
- The project helps develop an intraregional institutional investor base ("buy side") through two bond issues that aim to provide pricing benchmarks, paving the way for longer-term corporate bond issues in WAEMU

**Housing
Finance
Opportunities**

**up to
US\$500
million**

Opportunities for Affordable Housing in India: Housing Development Finance Corporation (HDFC)



Development Context

- Affordable Housing is one of the key strategic priorities for both the Government of India and IFC. There is shortage of 19 million affordable housing units in India including 11 million in urban areas.
- Enabling private investment in affordable housing creates a virtuous cycle of savings, investment, and job generation.
- The Prime Minister announced a goal of “Housing for All” by 2022 and the government has provided a range of incentives to support the construction and purchase of affordable housing units.

**Indian
Affordable
Housing
Shortage**

**19 million
units**

Barriers to Private Sector Development

- An IFC partner for 40 years, HDFC is working to create the Indian housing market. IFC has joined HDFC as a co-investor and technical partner in housing finance companies in Egypt, Bangladesh and the Maldives.
- HDFC has brought its strengths in formal sector mortgage underwriting and systems to these projects.

**HDFC Match
to IFC's
US\$200
million**

Project Approach and Details

- The project involved the subscription of up to US\$200 million (INR equivalent) in non-convertible debentures (NCDs) or Masala Bonds issued by HDFC with the proceeds being used for financing construction of affordable housing units.
- HDFC allocated US\$600 million (3x IFC's subscription) from its own resources to create an Affordable Housing Construction Facility (AHCF) for on lending to developers of affordable housing projects in India.

**US\$600
million**

Development Impact through Market Creation

- IFC's first initiative at this scale in India demonstrates HDFC's eagerness to access IFC's global expertise and experience in financing the construction of affordable housing.
- IFC has discussed additional joint initiatives with HDFC, including further expansion in neighboring countries, in Africa, and increased focus on mortgage financing of affordable housing in India. This would bring HDFC's resources further down market, complementing the supply side intervention envisaged under the project.

**Additional
Housing
Development
Support**

**1.25 million
housing
units**

Helping clients access Capital Markets: IFC Anchor Investment in Zambia with Bayport Financial Services



your future now



Development context + company background (Bayport Financial Services)

- Capital markets are a traditional source of funds for an expansion of bank lending, yet debt and equity markets are underdeveloped and illiquid in many African countries—if they exist at all. Domestic debt markets are typically dominated by government securities in Africa, and Zambia is no exception: As of 2014, there hadn't been a Zambian kwacha (ZMW) corporate bond issuance in five years.¹
- The company: Bayport Financial Services (Bayport) is a non-bank financial institution in Zambia servicing retail customers. The company has experienced a dynamic growth of its portfolio with plans for further expansion.



Raised issue size following investor demand

Barriers to Private Sector Development: Accessing the Zambian domestic bond market

- While access to financial services and credit is slightly higher in Zambia than in many other African nation, a large portion of the Zambian populace, especially in rural areas, remains unbanked and vulnerable to unscrupulous or unregulated loan activities. Small firms are particularly underserved – with only 5.2 percent having a bank loan or line of credit (for Sub-Saharan Africa the share is 16.4 percent).¹
- Hence, to support its growing business, Bayport needed to diversify its funding sources beyond local banks and tap into the nascent Zambia capital markets.

ZMW \$172m
(from ZMW \$150m)

Project Approach and Details: IFC as anchor investor & IFC Advisory Services

- IFC as an anchor investor:** IFC committed to investing ZMW 60m (c. USD 9.4m) via a parallel private placement note, thus providing funding and sending a strong signal of support to potential investors. IFC's first anchor investment in Africa and first ZMW-denominated corporate bond investment.
- IFC Advisory support:** IFC shared experience in structuring, collateral and legal arrangements, regulatory approvals, and marketing, in close collaboration with the lead managers and legal advisors.



First anchor investment in SSA

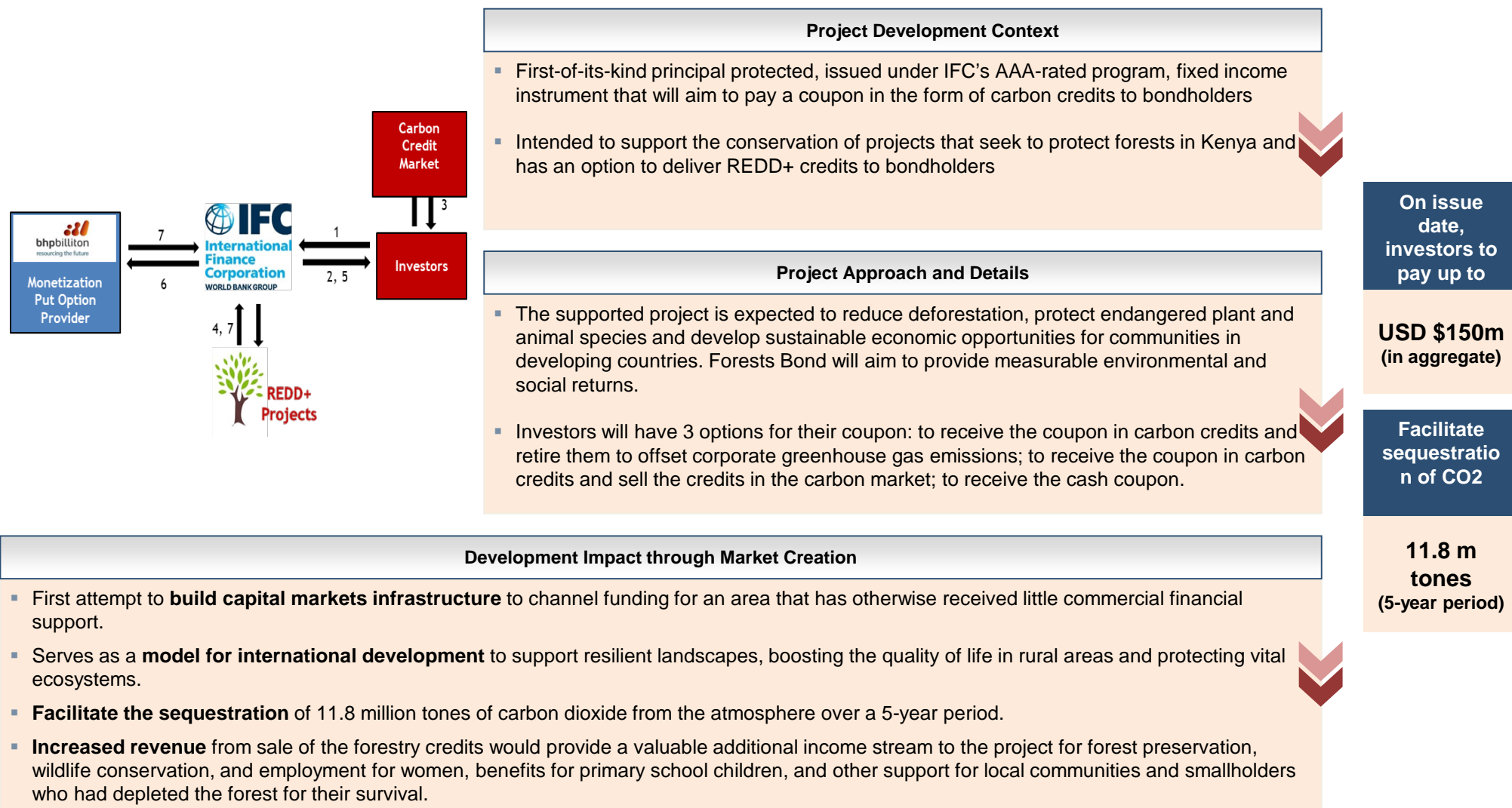
Project achievements (Development Impact)

- Raised issue size** from ZMW 150m to ZMW 172m (c. USD 27m) following strong investors demand
- Diversified funding sources** for Bayport by successfully placing with domestic and international investors
- Stimulated domestic capital markets** as Bayport's inaugural bond was one of the largest issuances and one of the few secured issuances in Zambia.
- Use of funds:** Bayport used the proceeds to expand credit access to many more low and middle-income workers as well as small businesses to invest in new business ventures, small scale agriculture, education and home improvements. Such investments may generate economic growth and new sources of profits for other enterprises.¹

ZMW 60m
(IFC commitment)

1. EM Compass Quick Take
<https://www.ifc.org/wps/wcm/connect/6e5dcd804c60ebafb844bcaccf53f33d/EMCompass+Case+Study+Bayport+Financial+Services.pdf?MOD=AJPERES>

Helping clients access Capital Markets: Forest Conservation through Financial Innovation



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 **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 Issuances: 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

\$3.3 trillion: Average annual infrastructure investment required to support expected growth rates.

McKinsey Global Institute | June 2016
"Bridging global infrastructure gaps"

IFC LOCAL BOND ISSUANCE SIGNIFICANTLY HIGHER THAN 10 YEARS AGO

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 70 million due 2018

Russia – Volga Bond

2012 – RUB 13 billion due 2017

Turkey

2018 – 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

Middle East

Gulf Cooperation Council – Hilal Sukuk

2009 – USD 100 million due 2014

Sukuk al Wakala

2015 – USD 100 million due 2020

Latin America

Brazil – Amazonian Bond

2007 – BRL 200 million due 2011

Brazil

2013 – BRL 439 million due 2016 (Green)*

Colombia – El Dorado Bond

2017 – 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

2018 – 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)*

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

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

India

Masala Green Bond

2015 – INR 3 billion due 2020

Maharaja Bond

2014 – INR 6 billion due 2019, 2024, 2027-
2034

Masala Bond

2018 – INR 7.349 billion due 2021
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
2013, 2014 – INR 72 billion due 2016, 2019,
2021, 2024
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 2007

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

Local Currency Issue Case Study: IFC Kazakhstan Bond

- Issued in August 2018
- IFC's inaugural Tenge-denominated bond
- First bond issued by a Development Financial Institution locally that was placed with private investors
- Issuance to expand the availability of long-term local-currency finance for local businesses while strengthening the country's domestic capital markets
- Offer for subscription by way of book-build
- Listed on the Kazakhstan Stock Exchange ('KASE')
- Strong participation from both local and international investors: 2x oversubscribed
- Lead arranger: Tengri Capital MB JSC
- Co-lead arranger: Centras Securities JSC
- Bond (Senior Unsecured Notes) Details:
 - Fixed Rate Senior Unsecured Notes due 2026
 - Semi annual coupon (8.30%) and amortizing repayment
 - Initial notional size of KZT 8.577 bn (\$25 million equivalent)
 - Priced below the government yield curve

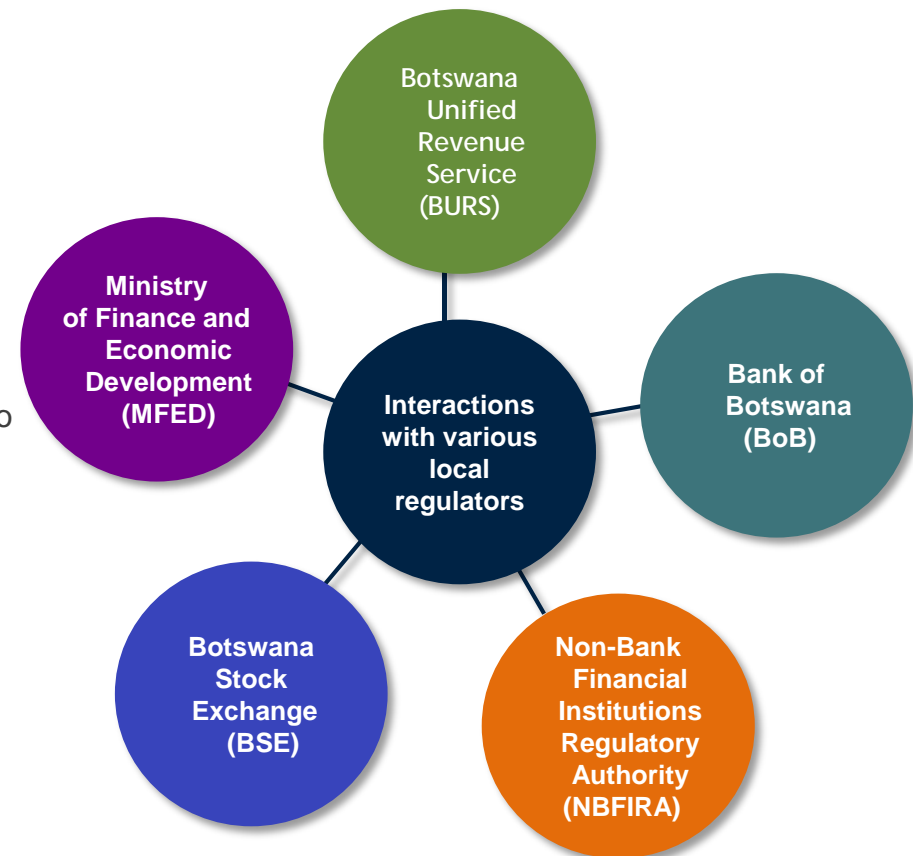
First bond issued onshore by a Development Financial Institution that was placed with private investors



Local Currency Issue Case Study: IFC Kgalagadi Bond

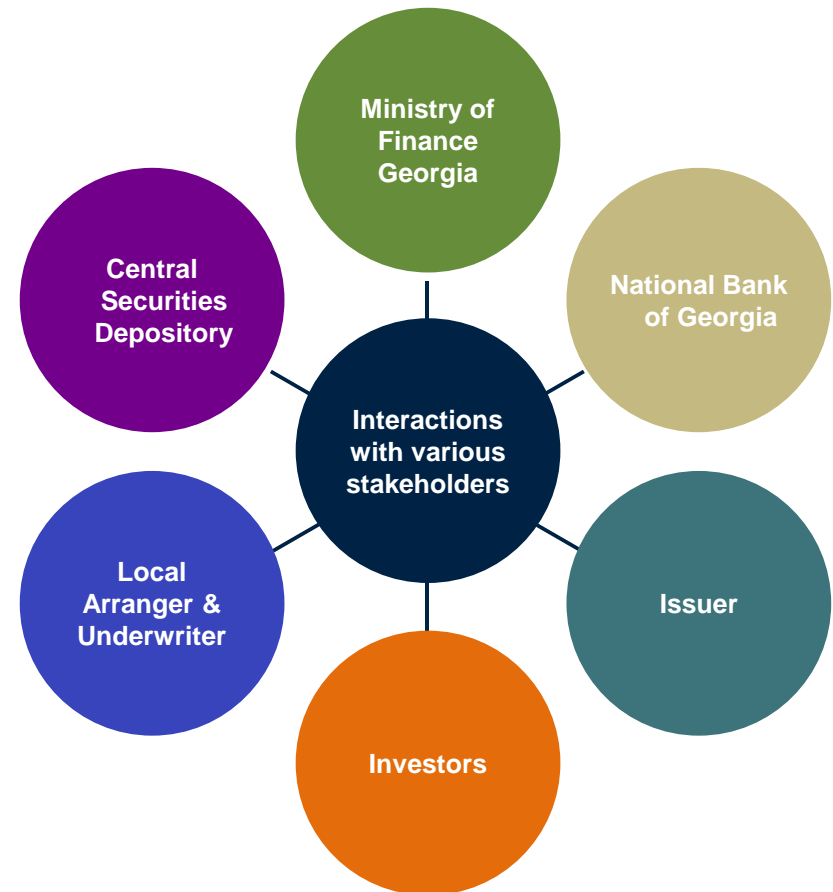
- Issued in December 2017
- IFC's inaugural issuance under the PADMTN in Botswana
- First ever international AAA-rated Botswana Pula bond issuance in Botswana
- Issuance to expand the availability of long-term local-currency finance for local businesses while strengthening the country's domestic capital markets
- Offer for subscription by way of book-build
- Listed on the Botswana Stock Exchange (BSE)
- Strong participation from both local and international investors: 2.2x oversubscribed
- Issuance managers: Barclays Bank
- The proceeds of the IFC bond issue were used to provide a BWP loan to Botswana Building Society, to help : (i) increase access to financial services by the lower end of the market; (ii) deepen financial inclusion through a focus on underserved clients; and (iii) foster healthy competition in the project country's financial sector
- Bond (Senior Unsecured Notes) Details:
 - 7-year tenor, amortizing, due 2024
 - Semi-annual fixed rate coupon (5.00%)
 - Notional size of BWP 260mn (\$25mn equiv.)
 - Regulatory Status: 0% risk weighting for computing capital adequacy; liquid asset status; Repo eligible

*First domestic placement by
an international triple-A rated issuer*



Local Currency Issue Case Study: IFC Iveria Bond

- Issued in May 2017
- IFC's second issuance under local documentation in Georgia
- Issuance to fund IFC's investment in the Bank of Georgia's offshore bond issuance
- Lead manager: JSC Galt & Taggart
- The proceeds of the IFC bond issue were used by the Bank of Georgia to (i) expand lending in local currency; ii) help borrowers avoid risks related to borrowing in foreign currency; as well as iii) support the country's de-dollarization efforts
- Bond (Senior Unsecured Notes) Details:
 - 3 year tenor, bullet, due 2020
 - Semi annual fixed rate coupon (7.99%)
 - Initial notional size of GEL 108.34 million (\$45 million equivalent)
 - Regulatory Status: 0% risk weighting for computing capital adequacy; liquid asset status; repo eligible
 - Priced below the government yield curve



Helping
Clients Access
Capital Markets



IFC Debt Capital Market (“DCM”) Product Offering - Overview

IFC offers a range of instruments aimed at helping clients successfully issue debt instruments (e.g. straight bonds, themed bonds, structured debt) in both international and domestic capital markets.

1. Anchor Investment

Product:	Investment in: <ul style="list-style-type: none"> Plain Vanilla Bonds Green Bonds Asset Backed / Structured Debt, etc
What:	Direct financing via purchase of a substantial portion of an issuance.
How:	IFC commits to subscribe to an issuance ahead of the public offering, which can be communicated to prospective investors to send a positive signal.

2. Credit Enhancement

Product:	Guarantee on: <ul style="list-style-type: none"> Bonds Asset Backed / Structured Debt
What:	Partial guarantee of an issuance to improve the risk profile of the instrument.
How:	IFC provides a partial credit guarantee to improve the credit rating of an issuance for wider investor access and longer term financing.

Best Practice

Supporting the process:

- Leverage IFC’s experience as a bond issuer to offer advisory on regulations, documentation and structuring across products
- Bring in partners that can provide additional resources

Comprehensive Financing Solution

Flexible approach to tailor offering to issuance process:

- IFC’s approval to invest can be applied flexibly in the form of an Anchor Investment, Partial Credit Guarantee, or Loan disbursement / bridge financing if the bond issuance is delayed

IFC debt capital market products offering

Funded and unfunded instruments:

IFC offers a range of instruments to help potential issuers access Debt Capital Markets from bridge financing to security credit enhancement and direct investment in the new issue

A flexible approach to support the issuance process: the different products available may be proposed within a single credit approval in order to provide flexibility in the funding strategy and help prospective issuers adjust to changing market environment



Anchor
Investment



Bridge
Financing



Credit
Enhancement



Advisory
Services

Helping clients access to financing through a wide range of solutions

Anchor Investments

Basics

- IFC can provide its support to a bond issuance by committing to purchase a portion of the notes issued
- After its due diligence and credit approval, IFC can sign a commitment agreement, and IFC's anchor investment can then be announced to the market during the roadshow
- Depending on the pre-agreed structure and auction format, IFC can offer to reduce its allocation depending on subscription levels

Benefits to Investors

- IFC's public support of the issuance reduces pricing uncertainty
- Investors derive comfort from IFC's due diligence and "stamp of approval"

- May provide better economics compared to a PCG for investors who are less focused on ratings

Benefits to Issuers

- Like a partial underwriting, an IFC anchor investment ensures a successful issuance
- IFC's public endorsement will help to boost subscription levels and reduce the clearing yield
- IFC can support the structuring and marketing process as needed

Anchor Investment Example 1: CRRH (UEMOA)



About CRRH

- The Caisse Régionale de Refinancement Hypothécaire UEMOA (CRRH) is a regional mortgage refinance company launched by the West African Development Bank. It provides housing finance in the eight countries of the WAEMU, offering commercial banks the long-term funding they need to refinance, develop and extend the maturity of their mortgage loan portfolios.

Accessing the WAEMU Domestic Bond Market

- Following an unsuccessful prior bond issuance, IFC was invited to provide an anchor investment in CRRH's 12-year and 15-year bonds. With IFC support, CRRH hoped to build a yield curve for its securities. This was the first IDA Private Sector Window (PSW) project to go to board and it utilized the Local Currency Facility (LCF).

IFC as an Anchor Investor

- To address the pressing need for affordable housing in the WAEMU region, IFC committed to purchasing 5 billion West African CFA franc (XOF) in the 12-year 5.95% bond of WAEMU CRRH, (the seventh bond issued by the company and placed by public offering) in 2017 and another 5 billion XOF in the 15-year 6.05% WAEMU CRRH bond issuance in 2018.
- IFC subscriptions provide institutional investors with confidence the transaction will be successful; as a result, institutional investors are more likely to invest in the issuance.

Issuance Summary

Issuer	Caisse Régionale de Refinancement Hypothécaire	Issuer	Caisse Régionale de Refinancement Hypothécaire
Issuance Status	Senior Secured	Issuance Status	Senior Secured
Commitment Date	21 st December 2017	Commitment Date	13 th December 2018
Size	XOF 5 bn (approx. USD 8.7m)	Size	XOF 5 bn (approx. USD 8.7m)
Maturity	17 th November 2029	Maturity	21 st December 2033
Tenor	12 years	Tenor	15 years
Coupon	5.95%	Coupon	6.05%
Governing Law	WAEMU law	Governing Law	WAEMU law

Achievements

- Stimulation of the domestic capital markets: CRRH's inaugural bond was one of the largest issuances in the WAEMU market.

Anchor Investment Example 2: Bank of Georgia (Georgia)



About Bank of Georgia

- The Bank of Georgia is the largest bank in Georgia, and is listed on the London Stock Exchange
- With a growing local currency loan book, Bank of Georgia engaged IFC to explore funding options in Georgian Lari ('GEL')

Accessing the International Bond Market

- In 2017 the Bank of Georgia issued a landmark 500 million GEL (approx. \$207 million) denominated bond, which was the first offshore local currency bond issued by a corporate in the country
- The issuance allowed Bank of Georgia to (i) expand lending in local currency; ii) help borrowers avoid risks related to borrowing in foreign currency; as well as iii) support the country's de-dollarization efforts

IFC as an Anchor Investor

- The Bank of Georgia invited IFC to participate in their offshore corporate bond issuance as an anchor investor to provide confidence to other investors and ensure a successful placement
- IFC purchased 108m GEL (\$45m) of the GEL denominated bond

Issuance Summary

Issuer	Bank of Georgia
Issuance Status	Senior Secured
Issue Rating	Ba2 / BB- (Moody's, Fitch)
Issue Format	144A / Reg S
Pricing Date	19 July 2016
Settlement Date	26 July 2016
Size	USD 350m
Final Maturity	26 July 2023 final maturity
Re-Offer Price / Yield	99.297% / 6.13% p.a.
Coupon	6.00% p.a.
Listing	Berlin, Dublin, Dusseldorf, Frankfurt
Governing Law	English
Bookrunners	Bank of America Merrill Lynch, J.P. Morgan

Achievements

- Bank of Georgia's inaugural Eurobond issue
- First international Eurobond issuance by a corporate in GEL
- IFC's anchor investment contributed to mitigating the execution risk.
- Investor base diversification and international outreach with more than 90 investors from the United States, United Kingdom, continental Europe, and Asia-Pacific invested in the notes

Anchor Investment Example 3: Petra Diamonds (South Africa)



About Petra Diamonds

- Petra is a producer of rough diamonds that has developed into a leading independent diamond mining group and an increasingly important supplier of rough diamonds to the international market.
- Founded in 1997, during the company's early history, Petra focused on diamond exploration but in 2007 started acquiring a series of De Beers' mines to transform itself from an explorer to a producer.
- The company is geographically diversified with four producing mines in South Africa, one producing mine in Tanzania, and one exploration project in Botswana.

IFC Anchor Investment

- Supported Petra's first bond offering and attained high oversubscription levels.
- IFC investment of USD 30mm amounted to 10% of the total issuance
- Pre-committed participation in public offering sent a positive signal to the market.
- Petra is a long-term IFC client and the notes purchase follows a \$40 million IFC loan to the company in 2010 to support the expansion of the Williamson diamond mine in Tanzania.

Issuance Summary

Issuer	Petra Diamonds US Treasury Plc
Issuance Status	Senior Secured Second-Lien Notes
Issue Rating	B2 / B+ (Moods, S&P)
Issue Format	144A / Reg S
Pricing Date	6 May 2015
Settlement Date	13 May 2015
Size	USD 300 million
Final Maturity	5 years
Non-Call	31 May 2017
Yield	8.25% p.a.
Coupon	8.25% p.a.
Listing	Irish Stock Exchange
Governing Law	New York
Bookrunners	Barclays, RBC Capital Markets, Rand Merchant Bank

Highlights

- Provides Petra with financial flexibility to broaden its sources of funding.
- Proceeds enabled the replacement of a 50-year old processing plant at Cullinan diamond, a 112-year old mine.
- IFC's anchor investment allowed a reach to a wider international investors' base and a multiple times oversubscribed issuance.

Growing Corporate Green Bond Issuance in Emerging Markets

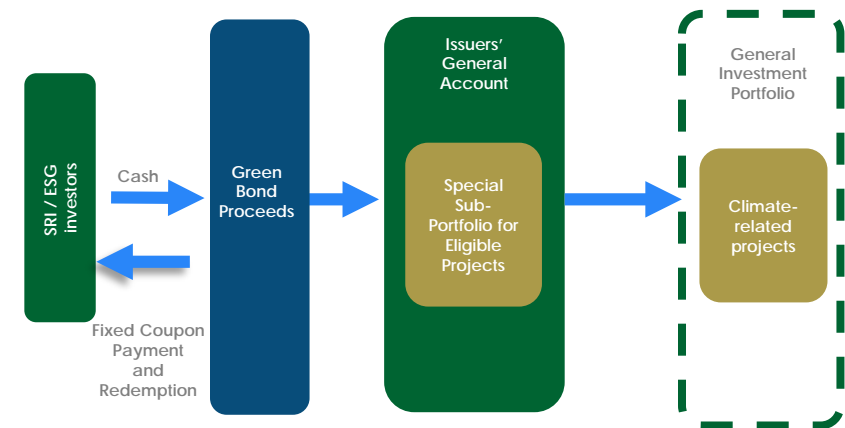
Benefits to Issuers

- Investor diversification
- Franchise Value
- Industry leadership, 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

IFC's Value Proposition

- Ability to share expertise in Climate business, capital markets and 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 along side IFC
- In-depth knowledge of Impact Investors who participate in Green Bonds

GREEN BOND STRUCTURE DIAGRAM



“Green bonds are fixed income instrument which proceeds are earmarked for projects and activities that promote climate or other environmental sustainability purpose”

Key Elements of Green Bonds

- Criteria for use of Proceeds
- Second opinion
- Management of Proceeds
- Reporting (environmental benefits)

Fransabank Green Bond Program



About Fransabank

- Fransabank is a local Lebanese bank with presence across the Middle East and Africa. It is a Full Service Commercial Bank and has steadily built a Corporate, Retail and S&E banking franchise

A pioneer in the local bond market

- First time green bond issuer in Lebanon as well as the Levant region to reinforce the bank's position and its growing market in the clean energy space
- The green bond issuance enabled Fransabank to diversify its funding source and provide long-tenor funding
- Fransabank is the first bank in Lebanon and Levant to adopt the Green Bond Program framework

IFC as an Anchor Investor

- IFC as an anchor investor subscribed through a private placement US\$45 million of the total US\$60 million green bond issuance, and mobilized US\$15 million from other investors
- IFC mobilized its advisory and investment ability effectively to ensure a successful turnkey deliverable to a like-minded long-standing partner

IFC investment

- IFC leveraged its global expertise and launched a new financial product in the market by structuring the first ever green bond program in the country
- IFC has also leveraged its advisory work, engaging with the Lebanese Capital Market Authority to prepare guidelines for issuing green bonds in Lebanon under the GBP framework

Issuance Summary

Issuer	Fransabank SAL
Status	Green Bond, Senior Unsecured
Settlement Date	5 th April 2017
Size	Program US\$150 million, First issuance US\$60 million
Maturity	5 April 2025
Tenor	7 years
Listing	Not Listed
Arranger	Fransabank Invest

Achievement

- The green bond program is a result of multi-year-phased SEF advisory program in which IFC and Fransabank have engaged since 2013
- Potential to promote and grow a number of climate finance instruments offered by Lebanon's financial institutions and Capital Markets Authority

Securitization

Basics

- A form of off-balance sheet financing which involves pooling of financial assets and issuance of securities that are repaid from the cashflows generated by these assets
- IFC provides credit enhancement to the senior tranche by investing in a mezzanine tranche or by covering payment shortfalls due to senior Noteholders
- As a Structuring Investor, IFC can support the process with arrangers, regulators and credit rating agencies and provide best practice from other markets.

Benefits to Issuers

- Allows highly rated securities to be created from less credit worthy assets
- Access to wider investor base
- Facilitates Rating increase
- Alternative form of longer term funding
- Can improve balance sheet management and potentially provide capital relief

Benefits to Investors

- Reduced probability of default
- IFC due diligence and supervision

Case Study: Mercantile Rental Finance SME Securitization

About the client

- Mercantile Rental Finance (the “Client”) is a South African rental finance company majority owned by Mercantile Bank that provides financing targeted at mostly small and medium enterprises to allow them to rent equipment they need to operate, rather than purchasing it and tying up capital.
- Until IFC’s investment the Client had relied solely on Mercantile Bank (it’s parent) to provide funding for growth.

Accessing the capital market

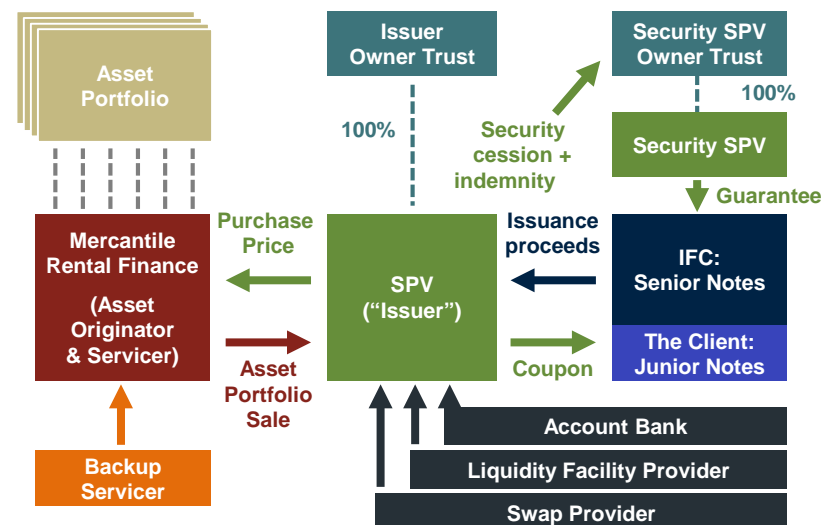
- In order to fund its rapid growth, Mercantile Rental Finance decided to access the capital market as a strategic long-term and cost-effective funding source.
- However, the company needed to build the portfolio track record necessary for a credit rating of a public securitization of its rental assets.

IFC as an Anchor Investor

- IFC worked closely with the company and the arranger to establish a market-standard securitization program listed on the Johannesburg Stock Exchange (JSE) through a Special-Purpose Vehicle (SPV) dubbed “Compass Securitization (RF) Ltd”
- IFC committed to provide funding to the SPV for 3 years to help the program build a track record ahead of issuing publicly rated notes
- This was IFC’s first SME leasing securitization in Sub-Saharan Africa

Program Summary

Issuer	Compass Securitisation (RF) Limited
Program Size	ZAR 1 billion
Senior Notes issued	ZAR 240 million
Issuance Date	February 5, 2014 and November 3, 2014
Scheduled Maturity	3 Years
Final Maturity	6 years
Listing	Johannesburg Stock Exchange
Governing Law	South Africa
Structural Features	Early Amortization Triggers, Cash Reserve , Liquidity Facility and other features typical for similar securitizations.
Arranger	Rand Merchant Bank



Diversified Payment Rights (DPRs)

Basics

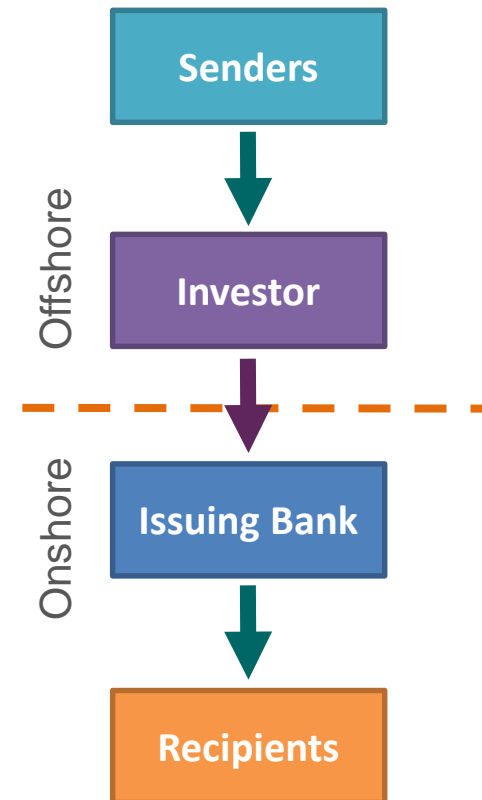
- DPRs transactions are cross-border bonds issued by a domestic bank, which are secured by cross-border payment flows
- Set-up cost – typically objective to issue repeatedly in a program approach.

Benefits to Investors

- Best of both worlds: Investor benefits from protection of a securitization and mitigation of political risk, but retains recourse to the originator.

Benefits to Issuers

- Can provide attractive funding on the international capital market



Covered Bonds

Basics

- Similar to a securitization: Ring-fenced portfolio as security for bondholders, provides matching long-term funding for Issuer Bank
- Different from a securitization: Investors have double recourse to cover pool and Issuer Bank – no risk transfer

Benefits to Investors

- Higher Rated: On average 4 notches higher than issuer (Fitch)
- No Losses to investors in over 100 years

Benefits to Issuers

- Allows highly rated securities to be created from less credit worthy assets
- Access to wider investor base
- Facilitates rating increase
- Alternative form of funding, that can be lower and more longer term
- Can improve balance sheet management

Covered Bond Example: Akbank



About Akbank

- Akbank was founded by the Sabanci family in 1948. As of end 2016, the bank had 901 branches in Turkey. Akbank operates from its head office in Istanbul and 23 regional directorates across Turkey. Akbank is Turkey's fifth-largest bank by assets.

IFC Covered Bond

- The project involved supporting a leading Turkish commercial bank and an existing IFC partner, Akbank T.A.S. ("Akbank", or the "Bank"), through the purchase of an IFC-only issuance of mortgage covered bonds of up to US\$150 million or equivalent in TRY.
- Akbank's existing US\$1 billion Covered Bond Programme was set up in December 2014.
- Proceeds from IFC's investment would be used to support the extension of housing loans to Turkish borrowers, helping to shore up residential housing finance, including up to [50]% in green mortgages.
- As a leading financial institution in the market, Akbank was an ideal partner for IFC to promote mortgage lending in Turkey while increasing the share of green mortgages.

Issuance Summary

Issuer	Akbank
Issuance Status	Covered Bond
Issuance Date	13th October 2017
Size	Approx TRY 536mm (USD 150mm)
Maturity	17th October 2023
Tenor	6 years
Coupon	13.97%

Highlights

- Provides Akbank with financial flexibility to broaden its sources of funding.

IFC Partial Credit Guarantee (PCG) for Bonds

Basics

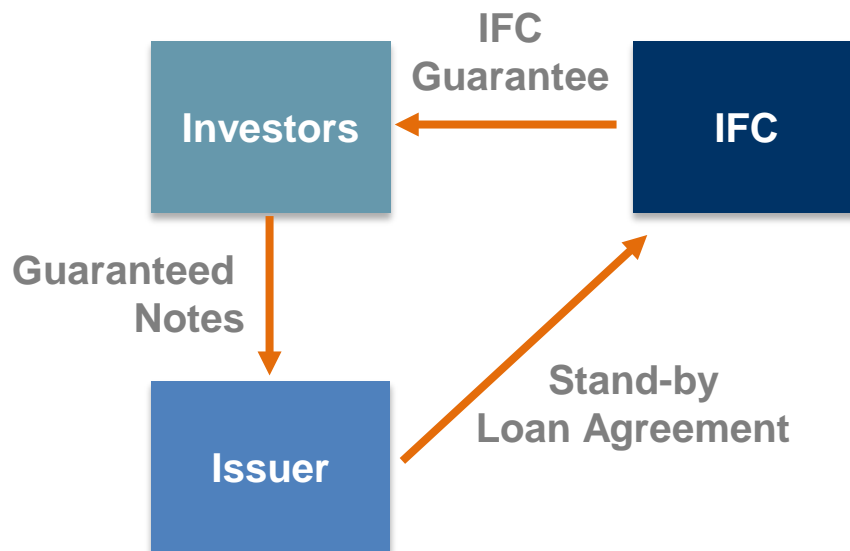
- IFC irrevocably guarantees due payment to bondholders, up to Guarantee Amount
- IFC PCG can reduce both probability of default and loss given default
- Objective is to offer minimum guarantee amount necessary to facilitate successful transaction

Benefits to Issuers

- Access to wider investor base
- Paves the way for future issuances without enhancement
- Extend maturity
- Rating increase

Benefits to Investors

- Reduced loss given default
- Reduced probability of default
- IFC due diligence and supervision
- “Stamp of Approval”



Partial Credit Guarantee (PCG) Example 1

Vinte MXN Bond Issuance, Mexico

Overview

- MXN 100mm 3Y bond issuance by Vinte, lead developer of sustainable housing for lower and middle-income families in Mexico.



IFC's Credit Enhancement

- IFC offered a partial credit guarantee to support VINTE's first-ever bond issuance.



Achievements

- IFC's guarantee helped VINTE bonds achieve ratings of 'Aa3.mx' by Moody's and 'HR AA-' by HR Rating, compared to VINTE's stand-alone corporate ratings of 'Baa3.mx' and 'HR A-' at the time of issuance .
- VINTE was able to diversify its funding options by issuing a bond and positioned itself as a successful corporate debt issuer in the domestic capital markets .
- Given the improvement in the ratings, Vinte was able to attract a new investor base, specifically pension funds which are only able to invest in assets rated Aa3.mx or above.



Partial Credit Guarantee (PCG) Example 2

PT Ciputra Residence Bond Issuance, Indonesia

Overview

- IDR 500bn total of 3Y (IDR 200bn), 5Y (IDR 220bn) and 7Y (IDR 80bn) bond issuance by Ciputra, a leading Indonesian property company focused on residential property development.

IFC's Credit Enhancement

- 20% guarantee of the total principal amount outstanding under the bonds, with a maximum guarantee amount of IDR 100 billion (USD 8.7 million equivalent).

Achievements

- Bond rating enhanced to A (idn) from the corporate ratings of A- (idn) by Fitch on the Indonesian national rating scale.
- Bond was the first with a partial credit guarantee to be issued in Indonesia and helped Ciputra establish a strong profile in the capital markets.
- Issuance was more than 2x oversubscribed and was sold to a variety of investors including pension funds, banks, asset managers, insurers and foundations.
- Proceeds used to support the construction of low-rise houses and relevant ancillary facilities in developments across Indonesia.
- Ciputra agreed to use the IFC Green Building Standards in developing some of its buildings, a first in Indonesia.



Partial Credit Guarantee (PCG) Example 3

CAMESA Microfinance Bond Issuance, Mexico

Overview

- MXN 200mn 2y bond by Consorcio de Asistencia al Microemprendedor S.A. de C.V., S.F.P (“CAMESA”), a microfinance institution in Mexico serving the bottom of the pyramid and focused on lending to women.



IFC's Credit Enhancement

- IFC offered 50% guarantee and liquidity feature to support CAMESA's first-ever bond issuance.



Achievements

- IFC's guarantee helped CAMESA achieve a local credit rating of AA- by Fitch Ratings and HR Ratings.
- CAMESA's first successful bond will help diversify its funding base and hopefully pave the way for future issuances.



Client Risk Management Products (CRMs)

- IFC provides hedging instruments directly to clients who do not have full access to hedging products
- **Interest rate swaps/Interest rate caps and collars, cross-currency swaps/FX forwards, commodity hedges and other instruments available in the market**
- These hedges can be used to hedge Assets (loans, bonds, revenues, portfolio etc.,) and/or Liabilities (new or outstanding IFC and third party loans, deposits, etc.)

Example: CRM on Euro Loan from a Consortium of Lenders to a Client whose assets are in ZAR

Initial Flows



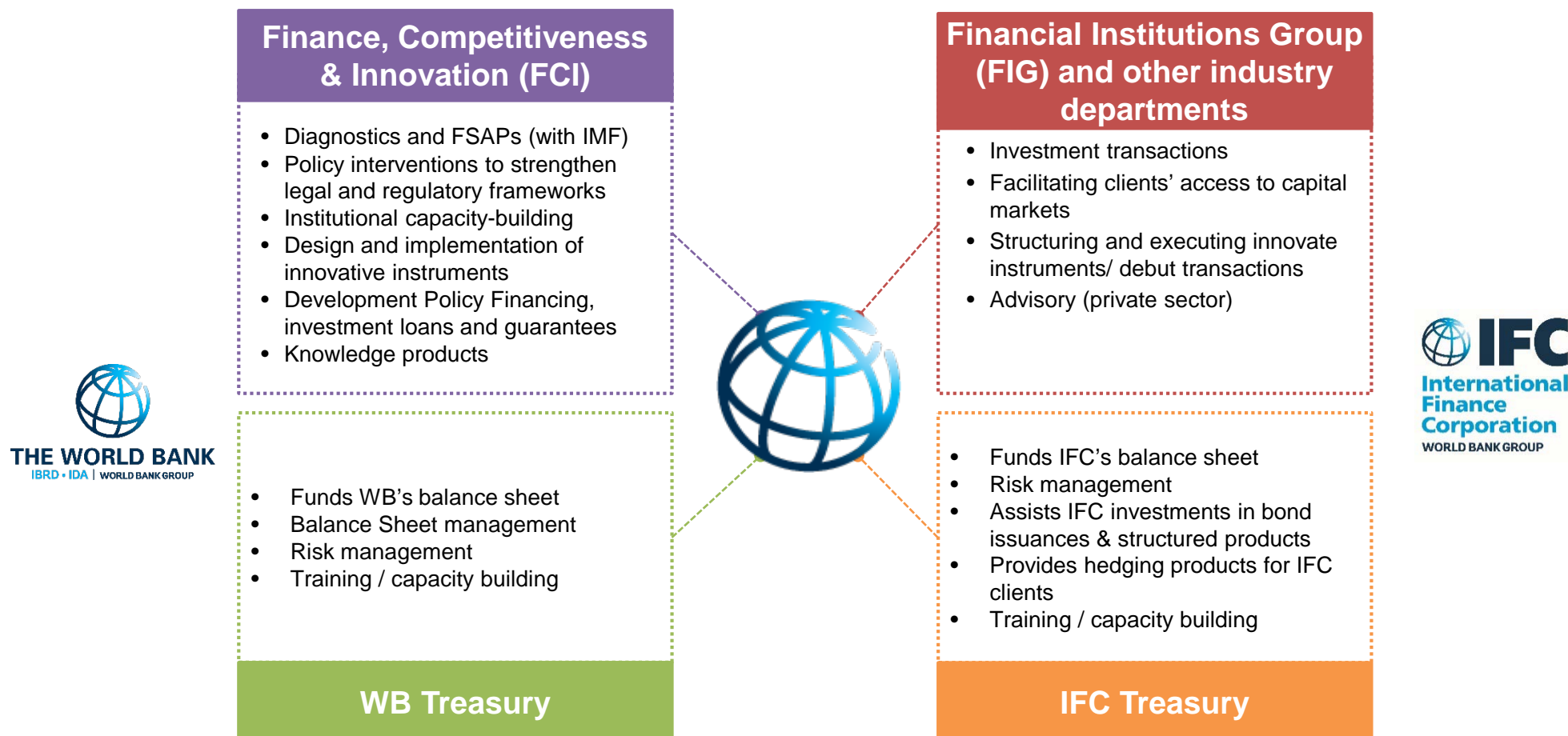
Flows over Time



Technical
Assistance
& Advisory



The World Bank Group is a preeminent and multifaceted participant in capital markets – as an issuer, investor, advisor, mobilizer of capital, standard setter, knowledge manager and disseminator



Notes:¹ IFC's Debt Securities Reports as at H1 2018,

² IFC June 2018 Financial Statements,

³ World Bank June 2018 Financial Statements

⁴ Excluding DPF with a capital

Advisory Services in Capital Markets Development

1. Country Operations

Comprehensive, programmatic approach to advise countries on all aspects of building a market, including:

- Regulatory Environment, Market Infrastructure, Capacity Building, Corporate Governance
- Transaction Support, Regionalization

2. Knowledge Management

- Documenting and sharing lessons learned
- Products: policy notes, toolkits, case studies, roundtable discussions, Global Conferences on topics relevant to development of equity markets in the target client countries

3. South-South Dialogue

- Expand reach beyond country operations; dialogues conducted through web/audio/VC
- Facilitates South-South peer-group learning

Some Examples:

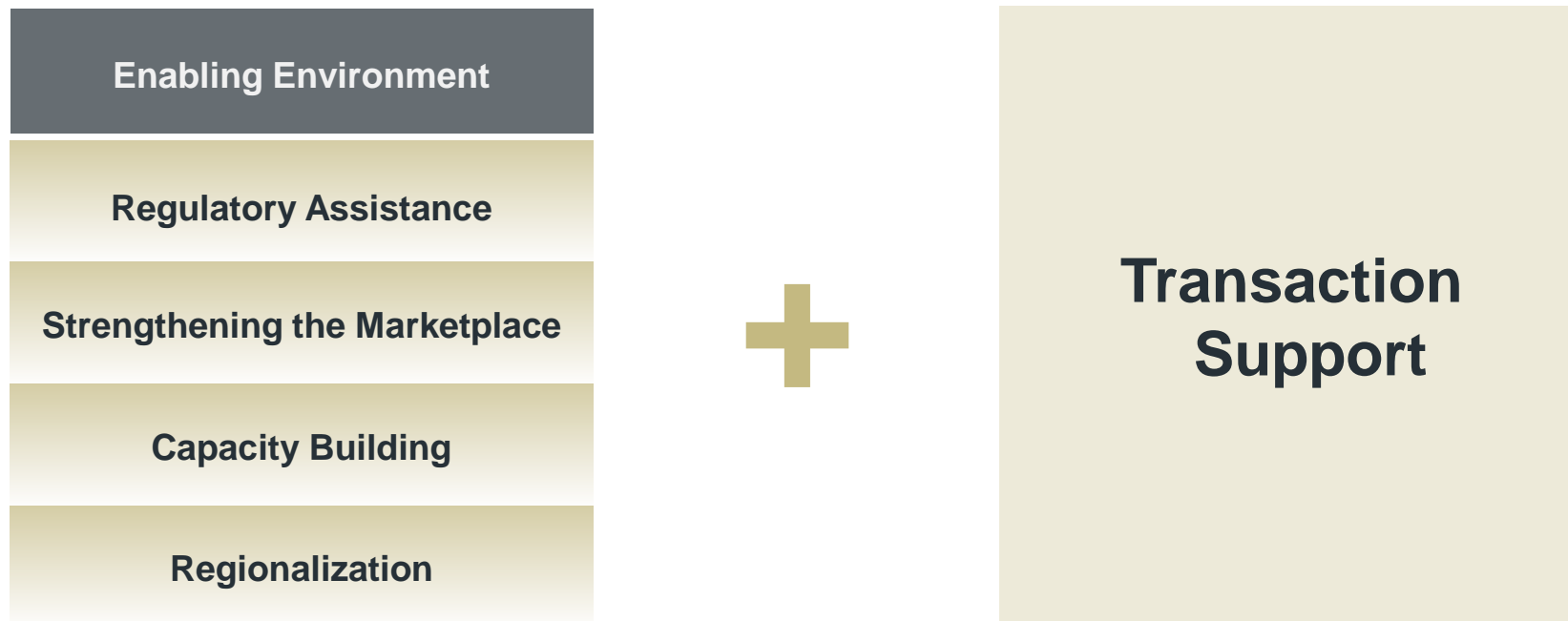
East Africa: *New ABS regulations developed in Kenya & Uganda; and New Prospectus Law in Uganda*

Nigeria: *New investment guidelines implemented to allow pension funds' diversification.*

Advisory Services in Capital Markets Development *continued*

Programs draw on full range of World Bank/IFC tools:

- Global product expertise + in-country knowledge/presence
- Public and private engagements
- Targeted and implementation-oriented interventions



Contacts



IFC Treasury Client Solutions

EMEA TEAM

Keshav Gaur
Director
+1 202 473 5272
KGaur@ifc.org

Martin Habel
Head – EMEA Team
+44 207 592 4805
MHabel@ifc.org

Gulnara Yunusova
Principal Financial Officer
+44 207 592 8533
GYunusova@ifc.org

Juan Pablo De Mollein
Senior Financial Officer
+44 207 592 8441
JDeMollein@ifc.org

Maria Giduskova
Financial Officer
+44 207 592 8443
MGiduskova@ifc.org

Anne-Kirstine Moeller
Financial Officer
+44 20 7592 8447
AMoeller@ifc.org

Cecile Marie Puiggali
Financial Officer
+44 207 592 4802
CPuiggali@ifc.org

Ndeye Fatou Diop
Financial Officer
+44 207 592 8014
NDiop1@ifc.org

Lucinda Haremza
Associate Financial Officer
+44 207 592 8534
LHaremza@ifc.org

Akua Opoku-Mensah
Financial Officer
+1 202 458 7823
AOpokuMensah@ifc.org

Farai Sambo
Associate Financial Officer
+44 20 7592 8034
FSambo@ifc.org

Arezo Kohistany
Financial Analyst
+44 207 592 8445
AKohistany@ifc.org

Arielle Alexander
Financial Analyst
+44 207 592 8442
AAlexander2@ifc.org

IFC HQ, 2121 Pennsylvania Avenue NW, 20433 Washington DC, USA
IFC London, 12th Floor Millbank Tower, 21-24 Millbank, London SW1P 4QP, UK

<http://www.ifc.org/investors> · email: tcs@ifc.org · Bloomberg: [IFC<GO>](#)

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September 2019