Investing for Impact
Investing for Impact

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IFC’s fiscal year runs from July 1st to June 30th. All figures are as of 30 June 2022 unless stated otherwise.
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 the private sector

• Owned by 186 member countries

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

• Strategic priorities include creating and developing markets and opportunities, mobilizing private capital for development and advising businesses and governments

• Global presence in more than 100 countries, working with over 1,800 private sector clients
Uniquely Positioned Issuer

- Consistently rated AAA/Aaa
- 0% risk weighting under Basel framework
- Well capitalized: net worth exceeds a quarter of the balance sheet
- Annual funding program of up to $12 billion for FY23 – excluding a $5 billion discount note program
- Diverse business portfolio with exposure to 117 countries
- Robust liquidity position with a liquidity coverage ratio above the minimum requirement

**IFC Overview**

**Aaa**
Long-term rating (December 2021)
Outlook: Stable

**AAA**
Long-term rating (February 2022)
Outlook: Stable
The World Bank Group is a unique global partnership: five institutions working towards sustainable solutions that reduce poverty and build shared prosperity in developing countries.

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 the 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 186 shareholders**: governments of member countries.

- Through a Board of Governors and a Board of Directors, IFC’s member countries guide its programs and activities. Voting power on issues brought before the Board of Directors is weighted according to the share capital.

- 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.

- In FY18, the shareholders endorsed a historic increase of $5.5 billion in paid-in capital for IFC.

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**IFC’s shareholder diversity**

*with, on average, countries with high-ranking governance as supportive of its governance assessment based on the World Bank’s Governance Indicators – further enhanced by its robust management expertise and risk practices. IFC is well-positioned to manage higher risks associated with its growing exposure to IDA-eligible and FCS countries.*

**The stable outlook reflects our expectation that the IFC will maintain its solid capital adequacy and liquidity buffers in the coming years. We also expect the IFC’s prudent risk management practices and its shareholders’ capacity and willingness to provide financial support to remain strong.**

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**Moody’s**

11 December 2021

**Standard & Poor’s**

25 February 2022
## IFC Overview

### What We Do

<table>
<thead>
<tr>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Debt (loans, bonds and other fixed income instruments)</td>
</tr>
<tr>
<td>• Equity</td>
</tr>
<tr>
<td>• Trade and commodity finance</td>
</tr>
<tr>
<td>• Derivatives and structured finance</td>
</tr>
<tr>
<td>• Blended finance</td>
</tr>
<tr>
<td>• $32.8 billion committed in FY22(^a)</td>
</tr>
<tr>
<td>• $62.5 billion committed outstanding portfolio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advisory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing solutions and technical assistance to</td>
</tr>
<tr>
<td>• Companies</td>
</tr>
<tr>
<td>• Financial institutions and funds</td>
</tr>
<tr>
<td>• Industries</td>
</tr>
<tr>
<td>• Governments</td>
</tr>
<tr>
<td>• $233 million in advisory services income in FY22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt and Equity Mobilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Syndications</td>
</tr>
<tr>
<td>• B loans</td>
</tr>
<tr>
<td>• Parallel loans</td>
</tr>
<tr>
<td>• Managed Co-lending Portfolio Platform (MCPF)</td>
</tr>
<tr>
<td>• Credit insurance</td>
</tr>
<tr>
<td>• Local currency syndications</td>
</tr>
<tr>
<td>• Green loan syndications</td>
</tr>
<tr>
<td>• IFC Asset Management Company (AMC)(^{**})</td>
</tr>
<tr>
<td>• $25.7 billion syndicated over the last 5 years</td>
</tr>
<tr>
<td>• 11 funds with $10.1 billion under AMC’s management</td>
</tr>
</tbody>
</table>

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\(^a\)$23.2 billion of long-term finance commitments (including mobilization) and $9.7 billion of short-term finance commitments.

\(^{**}\)Effective January 31, 2020, IFC Asset Management Company (AMC) was merged into IFC.
IFC Overview

Investment Project Cycle

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.
- **Commitment & Disbursement**: Legal arrangements and disbursement of funds.
- **Project Supervision**: Ongoing monitoring of a project and its development impact using the Anticipated Impact Measurement and Monitoring (AIMM) system.
- **Investment Review**: Key financial evaluation.
- **Board Review & Approval**: Approval subject to economic, financial and development value.
- **Public Disclosure**: Public disclosure of all projects before submission to the Board.
IFC’s Corporate Strategy for FY23-25

IFC’s business model with the adoption of the IFC 3.0 long-term strategy represents a more deliberate and systematic operating model to support market creation. The successful implementation of this strategy – evidenced by an increase in exposure to FCS and IDA-eligible countries, growing use of IFC’s advisory services, and co-lending platforms, combined with increased risk mitigating and credit enhancement products – would lead to a stronger enterprise risk profile over the medium term.

Standard & Poor’s
25 February 2022
Sustainability: Alignment with United Nations’ SDGs

ICF has two overarching goals:
- Decreasing extreme poverty to 3% by 2030 and boosting shared prosperity
- Promote investments & advisory services in strategic sectors including:
  - Infrastructure
  - Agriculture
  - Financial inclusion
  - Health and education

Across sectors and regions, IFC seeks to promote:
- Employment creation and economic growth
- Gender equality in business and life
- Environmental and social sustainability
- Climate change adaptation and mitigation
- Partnership with private investors to mobilize new sources of finance

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.
Sustainability: Key to IFC’s Mission, Critical to Client Success

All projects financed by IFC must adhere to IFC’s stringent **environmental and social requirements** focusing on transparency and accountability. **The Equator Principles**, that are adopted by funding institutions to identify, assess and manage environmental and social risks as accurately as possible, correlate with IFC’s **Performance Standards**.

**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
IFC Overview

IFC’s Development Impact

Development impact indicators are measured on an annual basis.

In 2022, IFC’s 1,800 private sector clients provided overall:

<table>
<thead>
<tr>
<th>Category</th>
<th>Employment</th>
<th>Farmers reached</th>
<th>Patients reached</th>
<th>Students reached</th>
<th>Female students reached</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agribusiness and Forestry</td>
<td>438 million</td>
<td>3.5 billion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and Education</td>
<td>309 million</td>
<td></td>
<td>41 million</td>
<td>0.8 million</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>190 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecommunications and Information Technology</td>
<td>21 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Institutions Group</td>
<td>44 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Employment
- Farmers reached
- Patients reached
- Students reached
- Female students reached
- Power generation (GWh)
- Customers reached (millions)
- Direct fixed/mobile internet
- Direct fixed/mobile telephone
- Retail operators (million connections)
- Airline passengers
- Airport passengers
- Microfinance Number of loans
- SME finance Number of loans

$108 billion
$522 billion
Investing for Impact

Financial Strength
## Financial Strength

### Conservative Balance Sheet

<table>
<thead>
<tr>
<th><strong>Assets (in USD billions)</strong></th>
<th></th>
<th><strong>Liabilities and Capital (in USD billions)</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquid Assets Portfolio (net)</strong></td>
<td>41.7</td>
<td><strong>Borrowings</strong></td>
<td>48.3</td>
</tr>
<tr>
<td><strong>Debt and Equity Investments (net of $1.2 in reserves)</strong></td>
<td>44.1</td>
<td><strong>Other Liabilities</strong></td>
<td>17.9</td>
</tr>
<tr>
<td>Net Loans</td>
<td>26.22</td>
<td><strong>Net Worth</strong></td>
<td>32.8</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>11.13</td>
<td>Paid-in Capital*</td>
<td>21.7</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>6.73</td>
<td>Retained Earnings and Other</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td>13.2</td>
<td><strong>Total Liabilities and Capital</strong></td>
<td>99.01</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>99.01</td>
<td><strong>Total Liabilities and Capital</strong></td>
<td>99.01</td>
</tr>
</tbody>
</table>

*As part of the capital increase process, $17 billion of retained earnings were converted into paid-in-capital in April 2020.*
### Financial Strength

#### IFC AAA-Rated Peer Group Comparison

<table>
<thead>
<tr>
<th></th>
<th>IFC</th>
<th>IBRD</th>
<th>IADB</th>
<th>ADB</th>
<th>AfDB</th>
<th>AIIB</th>
<th>EBRD</th>
<th>EIB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>Lends to and invests in private enterprises in developing countries</td>
<td>Provides loans to public sector in developing countries</td>
<td>Provides financing to Latin American and Caribbean economies</td>
<td>Provides financing to countries in the Asia Pacific region</td>
<td>Lends to and invests in development projects in Africa</td>
<td>Invests in infrastructure and other productive sectors in Asia</td>
<td>Lends to and invests in private enterprises in Eastern and Central European North and sub-Saharan African and Asian economies</td>
<td>Provides financing to EU Member States and countries around the world</td>
</tr>
<tr>
<td>Ownership</td>
<td>186 member countries</td>
<td>189 member countries</td>
<td>48 member countries, consisting of Latin American and OECD countries</td>
<td>68 member countries, of which 23 are OECD countries</td>
<td>54 African member countries and 27 non-African member countries</td>
<td>103 members, of which 50 are regional and 53 non-regional members</td>
<td>71 members – 69 countries, the EU and the EIB</td>
<td>27 member states of the EU</td>
</tr>
<tr>
<td>Total Assets (USD billions)</td>
<td>$99</td>
<td>$317</td>
<td>$152</td>
<td>$282</td>
<td>$51</td>
<td>$40</td>
<td>$85</td>
<td>$642</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Liquid Assets / Total Assets</td>
<td>42%</td>
<td>26%</td>
<td>26%</td>
<td>16%</td>
<td>34%</td>
<td>45%</td>
<td>19%</td>
</tr>
<tr>
<td>Leverage</td>
<td>Total Liabilities / Total Liabilities + Shareholders’ Equity (excluding callable capital)</td>
<td>67%</td>
<td>83%</td>
<td>76%</td>
<td>72%</td>
<td>74%</td>
<td>49%</td>
<td>71%</td>
</tr>
<tr>
<td>Net Income (Loss) (USD millions)</td>
<td>$(464)</td>
<td>$2,039</td>
<td>$610</td>
<td>$1,372</td>
<td>$198</td>
<td>$175</td>
<td>$341</td>
<td>$2,012</td>
</tr>
<tr>
<td>Total Shareholders’ Equity</td>
<td>$33</td>
<td>$55</td>
<td>$35</td>
<td>$53</td>
<td>$12</td>
<td>$20</td>
<td>$23</td>
<td>$86</td>
</tr>
</tbody>
</table>

**Source:** Crédit Agricole CIB. Audited financial statements of each institution as of 31 December 2021, except for IFC and IBRD, where audited financial statements as of 30 June 2022 were used. Figures for AfDB (in UA) were translated into US dollars using 2021 year-end exchange rate of 1UA = $1.40; Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = $1.137. IFC and IBRD financials are reported under US GAAP. Financial results may not be comparable due to different accounting standards.
Financial Strength

Strong Fundamentals

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 stable outlook reflects S&P Global Ratings’ expectation that International Finance Corp. (IFC) will maintain an extremely strong financial risk profile, underpinned by high capital, strong liquidity, and expected continuity of its robust risk management policies.

Standard & Poor’s
25 February 2022

**Liquidity coverage ratio**
Percentage of estimated net cash requirements for the next 3 years

- **actual** 111%
- **min** 45%

**Leverage**
Debt to equity (times)

- **max** 4.0X
- **actual** 1.6X

**Capital Utilization Ratio**: 62%

**Capital Measures**
USD billions

- **Capital Required**: $20.1
- **Capital Available**: $32.5

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

Capital Utilization Ratio (CUR): measurement of capital adequacy under IFC’s updated capital adequacy framework

Capital Required: Resources available to absorb potential losses

Capital Available: Aggregate minimum Economic Capital required to maintain IFC’s AAA rating
Financial Strength

Consistent Asset Growth

IFC’s growth has been financed predominantly by retained earnings

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

### High Liquidity

<table>
<thead>
<tr>
<th>$41.7 billion of net liquid assets</th>
<th>Proactive investment approach</th>
<th>High quality liquid assets</th>
<th>Market risk is hedged</th>
<th>Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>equivalent to 42% of total assets</td>
<td>focused on capital preservation</td>
<td>issued by, or unconditionally guaranteed by, governments, government instrumentalities, supranationals, and high quality corporate issuers. Includes instruments like ABS/MBS and deposits</td>
<td>mainly through the use of derivatives, principally currency and interest rate swaps and financial futures</td>
<td>across multiple markets ensures a favorable risk return profile</td>
</tr>
</tbody>
</table>

ICF 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
25 February 2022
Financial Strength

Financial Performance

- The financial performance of IFC has been significantly influenced by the volatile emerging equity markets.
- IFC reported a net loss of $464 million in FY22, as compared to a net income of $4.2 billion in FY21.
- IFC’s net income in FY21 had a substantial component of unrealized gains on investments of $3.3 billion, when markets rebounded post the immediate effect of COVID-19.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from loans and guarantees, net of provisions for losses</td>
<td>1,030</td>
<td>1,317</td>
<td>872</td>
<td>1,687</td>
<td>1,287</td>
<td>1,212</td>
</tr>
<tr>
<td>Income (Loss) from equity investments</td>
<td>208</td>
<td>3,201</td>
<td>(1,067)</td>
<td>(253)</td>
<td>853</td>
<td>707</td>
</tr>
<tr>
<td>Income from debt securities</td>
<td>414</td>
<td>340</td>
<td>231</td>
<td>126</td>
<td>363</td>
<td>282</td>
</tr>
<tr>
<td>Income from liquid asset trading activities</td>
<td>(413)</td>
<td>327</td>
<td>1,039</td>
<td>1,291</td>
<td>771</td>
<td>917</td>
</tr>
<tr>
<td>Charges on borrowings</td>
<td>(302)</td>
<td>(326)</td>
<td>(1,181)</td>
<td>(1,575)</td>
<td>(1,041)</td>
<td>(712)</td>
</tr>
<tr>
<td>Other income</td>
<td>419</td>
<td>595</td>
<td>559</td>
<td>622</td>
<td>578</td>
<td>528</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(1,653)</td>
<td>(1,687)</td>
<td>(1,628)</td>
<td>(1,746)</td>
<td>(1,662)</td>
<td>(1,621)</td>
</tr>
<tr>
<td>Unrealized gains (losses) on non-trading activities and foreign currency transaction gains (losses)</td>
<td>(153)</td>
<td>658</td>
<td>(497)</td>
<td>(59)</td>
<td>211</td>
<td>206</td>
</tr>
<tr>
<td>Grants to IDA</td>
<td>-</td>
<td>(213)</td>
<td>-</td>
<td>-</td>
<td>(80)</td>
<td>(101)</td>
</tr>
<tr>
<td>Operating income</td>
<td>(235)</td>
<td>3,616</td>
<td>(1,031)</td>
<td>311</td>
<td>1,272</td>
<td>1,129</td>
</tr>
<tr>
<td>Net income (Loss)</td>
<td>(464)</td>
<td>4,209</td>
<td>(1,672)</td>
<td>93</td>
<td>1,280</td>
<td>1,418</td>
</tr>
</tbody>
</table>

* IFC effected a change in accounting standard (ASU 2016-01), effective July 1, 2018 all equity investments are measured at fair value, with unrealized gains and losses reported in net income.
Investing for Impact

Core Business Portfolio
IFC's very strong risk management limits the risk associated with its business profile and the corporation's large capital buffer allow it time to work out stressed exposure. IFC exhibits best-in-class risk management practices, which we believe limit the risks associated with its development-related assets.

Moody's
11 December 2021

<table>
<thead>
<tr>
<th>By company</th>
<th>By sector</th>
<th>By country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-based limits</td>
<td>Limits on aggregated finance and insurance sectors exposure, which restrict economic capital to these sectors to 50% of a country limit</td>
<td>Economic capital-based limits on country exposure as a percentage of total resources available</td>
</tr>
</tbody>
</table>
Core Business Portfolio

Highly Diversified Global Portfolio

- IFC has debt and equity exposure in 117 countries and over 1,800 companies
- Five largest country exposures account for 32.3% of total committed portfolio
- Top ten country exposures comprise 47.5% of total committed portfolio
- IFC’s portfolio is highly diversified across a wide range of industries and sectors

Moody’s
11 December 2021

IFC’s portfolio is highly diversified, which reflects its large size and global reach. IFC’s portfolio concentration metrics are better than those of most peers. The overall credit risk in the portfolio is mitigated to some extent by a very granular and widely diversified development asset portfolio, reflecting the IFC’s global reach.

Committed portfolio diversification – Region

- 21% Africa
- 20% Latin America and the Caribbean
- 19% East Asia and the Pacific
- 13% South Asia
- 9% World
- 7% Central Asia and Turkey
- 6% Europe
- 5% Middle East

Committed portfolio diversification – Industry

- 39% Financial Markets
- 14% Infrastructure
- 7% Collective Investment Vehicles
- 6% Agribusiness & Forestry
- 6% Manufacturing
- 6% Health, Education, Life Sciences
- 6% Trade Finance
- 3% Telecom, Media, Technology
- 2% Oil, Gas & Mining
- 2% Funds
- 2% Other

Moody’s
11 December 2021
• Low non-performing loans (NPLs) 60 days past due classified as non-accruing

• Entire portfolio reviewed at least on a quarterly basis

• Total reserves against losses equaled 4.4% ($1.2 billion) of the total disbursed loan portfolio as of 30 June 2022

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

*Standard & Poor’s*

25 February 2022
Investing for Impact

Funding Program
IFC’s Funding Program

IFC’s funding program is subject to lending needs and its liquidity position.

IFC’s annual funding volume* (in USD billions)

Current funding programs of IFC and peers (in USD billions)

*Targeted volume for FY23

* Numbers exclude volumes from IFC’s Discount Note Program
**Funding Program**

**Funding in Various Markets and Currencies**

- IFC has issued **global US dollar benchmark bonds** each year since 2000
- IFC complements its public issuance by accessing a variety of different markets such as **Uridashi, private placements** and **discount notes**
- **First non-domestic issuer** in China, Dominican Republic, India, Namibia, Nigeria, Peru, Rwanda, Zambia and many others
- As a **US dollar-based institution**, most borrowings are swapped into compounded Secured Overnight Financing Rate (SOFR)

**Borrowings by currency in FY22**

- 6% Other *
- 42% USD
- 18% AUD
- 1% UZS
- 1% MXN
- 2% JPY
- 2% HUF
- 2% HKD
- 2% EUR
- 2% CAD
- 5% NZD
- 5% CNY
- 2% KZT
- 4% CAD
- 5% FRN
- 10% GBP

**Borrowings by market in FY22**

- 59% Core Public
- 33% MTN
- 0.1% Local Currency
- 0.9% NSV
- 2% Uridashi
- 5% FRN

Includes on-shore local currency transactions

* Other currencies are: RUB, CLP, GEL, RON, BRL, AZN, UYU, COP, GHS, UAH, CZK, KRW, LKR, DOP
Recent USD global issuances:

- **5Y** – IFC 0.75% Oct 2026, USD 2 billion, launched at SOFR m/s + 19, T+8.65
- **10Y** – IFC 0.75% Aug 2030, USD 1 billion, launched at m/s + 18, T+17
- **5Y** – IFC 0.375% Jul 2025, USD 2 billion, launched at m/s + 10, T+13
- **5Y** – IFC 1.375% Oct 2024, USD 2 billion, launched at m/s + 11, T+8.9
- **3Y** – IFC 3.625% Sept 2025, USD 2 billion, launched at SOFR m/s+25bps, T+12.5

Recent USD sustainable bonds:

- **Green** – IFC 2% Oct 2022, USD 1 billion, launched at m/s + 3, T+11.8
- **Social** – IFC 0.50% March 2023, USD 1 billion, launched at m/s + 13, T+4.4
- **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

**Top tier global credit**

- IFC has issued **US dollar benchmarks** in global format since 2000
- Currently ten USD global benchmark transactions outstanding, totaling over $14.2 billion, of which three are green bonds and one is a social bond
- IFC issued the first fixed-rate bond that was marketed and priced using SOFR among its peer group
USD Global Benchmark Distribution

**USD2.0 billion October 2026**
(issued August 2021)
- 27% Americas
- 40% APAC
- 33% EMEA
- 18% Asset Manager/Pension/Insurance
- 44% Central banks/Official institutions
- 38% Banks

**USD2.0 billion July 2025**
(issued July 2020)
- 17% Americas
- 54% APAC
- 29% EMEA
- 8% Asset Manager/Pension/Insurance
- 63% Central banks/Official institutions
- 26% Banks

**USD1.0 billion August 2030**
(issued August 2020)
- 14% Americas
- 50% APAC
- 36% EMEA
- 14% Central banks/Official institutions
- 63% Asset Manager/Pension/Insurance
- 24% Banks

**Funding Program**

USD Global Benchmark Distribution
Spreads of IFC’s and peers’ 5-year benchmark issues vs. US Treasuries

Funding Program

USD Global Benchmark: Performance vs. Treasuries
Funding Program

Issuance in domestic AUD market (Kangaroo)

AUD is a **key market** for IFC
- Attractive term funding through a growing domestic and 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: over AUD 11.5 billion as of August 2022
- Well-developed IFC Kangaroo yield curve

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

IFC’s AUD domestic issues are repo-eligible with Reserve Bank of Australia

*Orange bars depict social bond lines

Outstanding IFC Kangaroo issuance

<table>
<thead>
<tr>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Orange bars depict social bond lines</em></td>
</tr>
</tbody>
</table>
Kangaroo Distribution

**Funding Program**

**AUD500 million February 2026**
(issued August 2022)

- 9% Americas
- 16% EMEA
- 22% Australia
- 22% Fund managers/Insurers
- 49% Central banks/Official institutions
- 29% Banks

**AUD1.15 billion May 2028**
(issued November 2014)

- 1% Americas
- 13% EMEA
- 37% Australia
- 26% Fund managers/Insurers
- 40% Central banks/Official institutions
- 34% Banks

**AUD525 million April 2031**
(issued July 2020)

- 10% Americas
- 12% Australia
- 78% Asia
- 18% Central banks/Official institutions
- 53% Fund managers/Insurers
- 29% Banks
IFC is a sustainable bond 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.

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

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

To learn more about our Social Bonds and to access our impact report, visit www.ifc.org/socialbonds
IFC aims to maintain its position as an **active and flexible issuer of plain vanilla and structured notes**

IFC currently offers:
- Interest rate linked, FX linked, equity index linked, Bermudan and European callables and hybrids
- Minimum size $5 million equivalent with maturities ranging from 1 to 30 years

Total MTN volume in FY22 was $2.98 billion across 22 currencies

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

---

* Other constitutes Equity Index Linked, PRDC Callable
• Asia presence allows IFC’s Funding team to focus on retail investors in Japan

• IFC has sold thematic bonds (green and social) into Japan

• IFC issued 24 individual Uridashi transactions in FY22 totaling $145.7 million equivalent

• IFC has an **active Uridashi buyback program** with a minimum buyback size of JPY100 million equivalent
Discount Note Program

- Launched in June 2009 to complement IFC’s GMTN Program
- Offers a high-quality short-term investment opportunity in USD and CNH
- During FY22, IFC issued a total of $7.5 billion under its global discount note program
- $5 billion authorized outstanding limit for FY23

- Denominated in USD and CNH
- 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 for USD discount notes
- Bloomberg ticker: IFC<go>7 and ADN<go>8
- Offered through 11 dealers:
  - Barclays Capital
  - BofA Securities
  - CastleOak
  - Credit Agricole
  - Jefferies
  - JP Morgan Securities
  - Mizuho
  - Nomura
  - Standard Chartered Bank
  - UBS
  - Wells Fargo
Developing local capital markets is a strategic priority for IFC

**Latin America**
- **Brazil** – Amazonian Bond
  - 2009 – BRL 100 million due 2014
  - 2009 – USD 100 million due 2020
- **Costa Rica** – Irazu Bond
  - 2014 – CRC 5 million due 2019
  - 2018 – CRC 5.7 billion due 2023
- **Dominican Republic** – Taino Bond
  - 2009 – DOP 180 million due 2019
  - 2017 – DOP 390 million due 2014
- **Mexico**
  - 2013, 2014 – MXN 233 million due 2021 (Social)*
  - 2016 – MXN 500 million due 2021 (Green)*
- **Peru** – Inca Bond
  - 2004 – PEN 50 million due 2007
  - 2014 – PEN 118 million due 2024 (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 – Naira 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 – Zambesi Bond**
  - 2013 – ZMW 150 million due 2017
- **Botswana – Kgalagadi Bond**
  - 2018 – BWP 260 million due 2024

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

**India**
- **Masala Green Bond**
  - 2015 – INR 3 billion due 2020
- **Masala Bond**
  - 2018 – INR 2.75 billion due 2020
  - 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
  - 2016 – INR 300 million due 2019
- **Masala Uridashi Bond**
  - 2016 – INR 300 million due 2019

**Southeast Asia**
- **Cambodia**
  - 2017 – 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
  - 2016 – MMK 7.5 billion due 2023
  - 2016 – MMK 7.5 billion due 2023
- **Bangladesh - BDT Bond**
  - 2020 – BDT 800 million due 2023
- **Sri Lanka - Serendib Bond**
  - 2022 – LKR 1 billion due 2028

**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
  - 2020 – GEL 100 million due 2025
- **Romania**
  - 2018 – RON 70 million due 2019
  - 2016 – RON 50 million due 2021
- **Russia – Volga Bond**
  - 2012 – RUB 13 billion due 2017
- **Turkey**
  - 2018 – TRY 100 million due 2022
- **Kazakhstan Bond**
  - 2017 – KZT 1.3 billion due 2018
  - 2018 – KZT 2 billion due 2022
- **Serbia**
  - 2017 – RSD 507 million due 2020
- **Uzbekistan – Samarkand Bond**
  - 2018 – UZS 240 million due 2020
  - 2018 – UZS 15 billion due 2022

* Thematic Funding issuance
<table>
<thead>
<tr>
<th>Year</th>
<th>Award Category</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>2022</td>
<td>Environmental Finance</td>
<td>SSA Social Bond of the Year: USD 500mn social FRN</td>
</tr>
<tr>
<td>2021</td>
<td>CMD Portal</td>
<td>Top Deal Winner: First SSA to price debt offering using SOFR</td>
</tr>
<tr>
<td>2021</td>
<td>Global Finance</td>
<td>Outstanding Leadership in Sustainable Finance</td>
</tr>
<tr>
<td>2021</td>
<td>mtn-i</td>
<td>SRI Deal of the Year, SSA Deal of the Year and Local Currency Deal of the Year: SEK3bn Social Bond</td>
</tr>
<tr>
<td>2021</td>
<td>Environmental Finance</td>
<td>Deal of the Year: AUDzoom 1.5% Kangaroo Social Bond due 2035</td>
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<tr>
<td>2020</td>
<td>mtn-i</td>
<td>Initiation of the Year</td>
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<tr>
<td>2020</td>
<td>Environmental Finance</td>
<td>Deal of the Year: EUR 20m Green NSV Bond</td>
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<tr>
<td>2020</td>
<td>mtn-i</td>
<td>Editor’s Award: IFC’s Collaboration with GPIF</td>
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<tr>
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<td>Deal of the Year: USD 19m Currency-Linked Social Notes due 2021</td>
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<tr>
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<td>APAC Editor’s Award: GPIF and WBG’s ESG Contribution</td>
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<tr>
<td>2019</td>
<td>mtn-i</td>
<td>Deal of the Year: USD 12m 7.5% Synthetic Notes due 2021 Linked to KHR</td>
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<tr>
<td>2019</td>
<td>Environmental Finance</td>
<td>Impact Report of the Year</td>
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<tr>
<td>2019</td>
<td>Global Capital</td>
<td>Best Supranational Dollar Deal of the Year</td>
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<td>2019</td>
<td>Climate Bonds</td>
<td>Green Bond Development Bank of the Year</td>
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<td>2019</td>
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<td>Power Performer: Uridashi</td>
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<td>2018</td>
<td>mtn-i</td>
<td>Most Innovative SSA MTN Issuer</td>
</tr>
<tr>
<td>2018</td>
<td>Global Capital</td>
<td>Investor Solutions: Triple-A Accelerated Return Notes</td>
</tr>
</tbody>
</table>
Annex

Project example: Yemeni company feeds millions

Yemen is on the brink of famine: 17.4 million people don’t have enough food to eat and an additional 1.6 million are expected to reach “emergency levels of hunger” by the end of 2022.

The impact of the war in Ukraine is particularly acute for Yemen because of escalating global wheat prices and the Yemeni private sector’s diminishing purchasing power. Factors contributing to and exacerbating the emergency include eight years of violent conflict, an economic blockade, currency collapse, a fragmented banking system, flooding attributed to climate change, the COVID-19 pandemic, and most recently the war in Ukraine, which has triggered huge increases in the price of wheat and other basic commodities.

One of Yemen’s largest food conglomerates, HSA Group, is playing a leading role in assuring that stocks of food like flour, sugar, wheat, and dairy products remain at adequate levels and are distributed to communities in need. Because HSA Group’s operations also include transport, infrastructure, and shipping, it has the capacity to resurface roads and rebuild bridges destroyed by Yemen’s warring factions, and supply the vehicles and fuel necessary to get food to the people at the greatest risk.

Financing constraints jeopardize HSA’s long-term ability to provide food across the country. Yemen imports around 90 percent of its food, but international suppliers do not work with Yemen on credit as they do in other countries because of Yemen’s weak banking system. Limited access to global financial markets means that companies like HSA have to be able to offer hard currency – in essence, pay for everything in cash, up front.

IFC is providing and has mobilized up to $75 million in debt financing to provide working capital to HSA. The finance will help reduce food shortages and ensure supply chain sustainability, including the supply of staple foods to towns and villages across Yemen.

This is IFC’s first investment in Yemen’s agribusiness sector in more than 10 years and is part of a broader strategy to support businesses in fragile and conflict-affected countries.
According to the World Economic Forum’s Global Gender Gap Report, Türkiye has one of the highest gender gaps in labor force participation rates among OECD countries and emerging economies. Overall, the report ranks Türkiye 140th out of 156 countries on the gender gap in the Economic Participation and Opportunity category.

To boost access to finance and employment opportunities for women in the country and create more gender-equal businesses, IFC is providing a $100 million financing package to Türkiye Sinayı Kalkınma Bankası (TSKB), the country’s largest development bank, to allocate to mid-cap companies in Türkiye that are also women-inclusive enterprises.

To qualify as a women-inclusive enterprise, a company must meet specific gender criteria, such as having a minimum number of women owners, board members, or senior executives, a valid gender equality certification, or a minimum score from IFC’s gender tool kit.

TSKB and IFC are long-standing partners. IFC has provided financing to the bank since 1963, with a focus on energy efficiency, renewable energy, and reducing pollution. The bank identified gender finance as a focus area in 2016 and has been systematically developing the area since then.

IFC has supported private sector development in Türkiye for more than 50 years, with a committed exposure of over $4.3 billion in the country as of June 2021.
Mexico is considered an upper-middle-income country, but it has wide disparities in standards of living, an aging population, and an increasing incidence of chronic diseases. In the pharmaceutical industry Grupo Neolpharma has built a business model focused on the development and manufacturing of high-quality, low-cost medicines for the low- to middle-income population. The company is engaged in different segments across the pharma value chain.

The company’s financing with IFC, which took place in 2021 as a $30 million loan package including $15 million concessional financing from the Canada-IFC Blended Climate Finance Program, is structured to build a long-term working relationship. The $30 million investment includes a climate change mitigation component, setting a best-practice standard for the Mexican pharmaceutical market.

There were facilities’ projects involved, such as a new plant for making injectable products like vaccines. But there was also a recognition of the need for sustainable, flexible financing. For example, Neolpharma is partnering with local research institutions such as Autonomous University of Queretaro to explore possibilities in patenting new products. It is also developing forms of industrial manufacturing with a low carbon footprint. Both of these endeavors, and others, could require sudden needs for financing that are not always possible to foresee. Both Neolpharma and IFC are interested in demonstrating that a small, family-owned company can become technologically sophisticated enough to compete meaningfully in the complex global life sciences industry.
Uzbekistan, the most populous country in Central Asia, has been undergoing an unprecedented economic transformation since its government launched a National Development Strategy to open the country to foreign investment in 2017.

Key to this has been privatizing state-owned banks. Since 2019, IFC has been working with Uzpromstroybank – the second largest bank in the country – to prepare the bank for privatization by strengthening the bank’s corporate governance practices, commercializing its operations, and reducing state involvement in decision-making, while also helping the bank build a green banking franchise.

A recent $75 million loan by IFC to Uzpromstroybank will finance more climate-friendly projects and expand lending to small and medium enterprises (SMEs) in Uzbekistan. The long-term funding – not readily available in the market – will further incentivize the bank’s transformation with an option for IFC to convert the loan into equity.

While the proceeds of the project are earmarked for on-lending to SMEs, 50 percent of the loan will be dedicated to climate finance, enabling the bank to scale up its green banking program.

Uzbekistan plans to sell shares in state-owned banks to investors as part of a drive to transform the country’s financial sector. Privatization will bring in new capital, global expertise, and modern technology that will benefit the banking sector and its customers. Currently, state-owned banks dominate Uzbekistan’s banking sector – 83 percent of banking assets are held by state-owned banks.
Contacts
## Contacts

### IFC Treasury

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### Funding

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### Discount Notes

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