

# US Investor Factsheet

## A Triple-A Alternative to US Treasuries

IFC, a member of the World Bank Group, is the **largest global development institution focused exclusively on the private sector**. IFC helps developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a **catalytic role** by demonstrating the profitability of investments as well as being at the forefront of impact investing in emerging markets.

## Providing Value to US Dollar Investors

**IFC's annual funding program for FY23 is up to \$12 billion.** While we issue in a wide variety of currencies, most of our borrowings are in US dollars.

A large portion of IFC's US dollar borrowing comes from the issuance of benchmark bonds. IFC has issued global US dollar benchmark bonds each year since 2000 with a focus on timing, price discovery and continued secondary performance.

At the beginning of FY23, IFC had nine USD global benchmark bonds outstanding, including three green bonds and one social bond, for over \$12.2 billion in volume.

In September 2022, IFC issued a new US dollar global benchmark bond, raising \$2 billion.

In October 2021, IFC issued a 2.5-year social floating rate note (FRN) raising \$500 million to improve the lives of the most vulnerable in developing countries.

**IFC bonds offer value as a US Treasury-plus investment and an alternative to US agencies.**

## IFC's Strong Financial Fundamentals

- **IFC has one of the lowest ratios of debt to net worth of any supranational**
- **IFC's growth is financed by retained earnings**
- **Duration of funding matches maturity of IFC's loan portfolio**
- **IFC's equity investments are funded by its net worth, not borrowings**

### Recent USD global issuances:

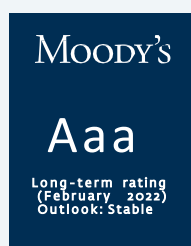
- 10Y - IFC 0.75% Aug 2030, USD 1 billion, launched at m/s+18, T+17
- 5Y - IFC 0.75% Oct 2026, USD 2 billion, launched at SOFR m/s +19, T+8.65
- 5Y - IFC 0.375% Jul 2025, USD 2 billion, launched at m/s +10, T+13
- 5Y - IFC 1.375% Oct 2024, USD 2 billion, launched at m/s +11, T+8.9
- 3Y - IFC 3.625% Sep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

## IFC's Value Proposition

- **Owned by governments of 186 member countries** with the US being the majority shareholder. More than 50% of capital held by AAA/AA sovereigns
- **Consistently rated AAA/Aaa** (stable outlook) by S&P and Moody's
- **Strong financial profile** with substantial capital and high liquidity
- **Highly diversified global portfolio** with debt and equity exposure in more than 119 countries and over 1,800 companies
- 0% risk weighting under Basel Framework

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.

**Moody's**  
18 February 2022



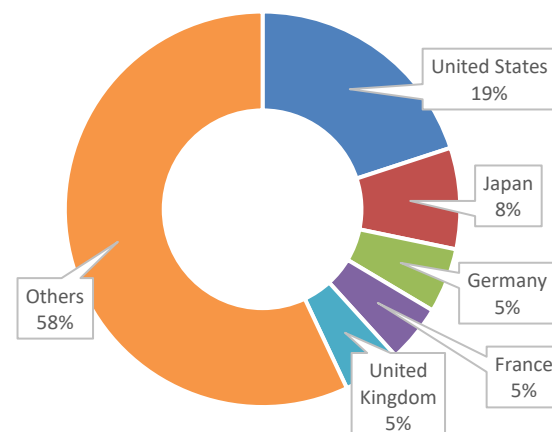
The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain an extremely strong financial risk profile, underpinned by high capital, strong liquidity, and expected continuity of its robust risk management policies.

**Standard & Poor**  
14 March 2022

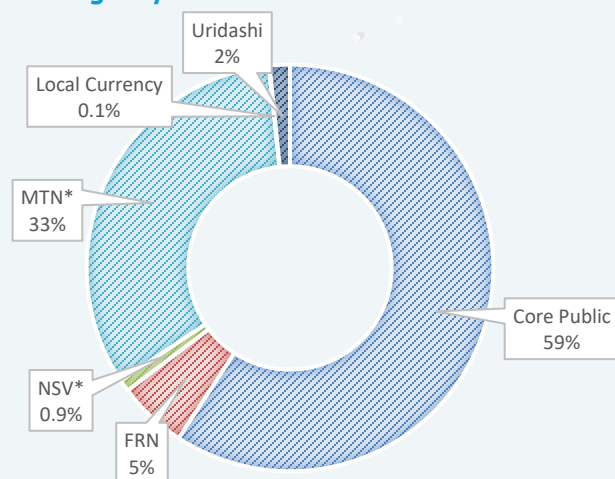
## IFC as an Issuer

- The US government is the single **largest shareholder** with a 19% stake and has the single **largest percentage of voting power**.
- IFC issues bonds in the global capital markets to fund **private sector lending** activities in emerging markets.
- IFC market borrowings are swapped into floating-rate obligations denominated in US dollars. IFC lends in US dollars and other currencies.
- IFC's financial statements are published according to **US GAAP**.
- Notes issued by IFC are exempt from SEC registration.

## IFC Top 5 Shareholders



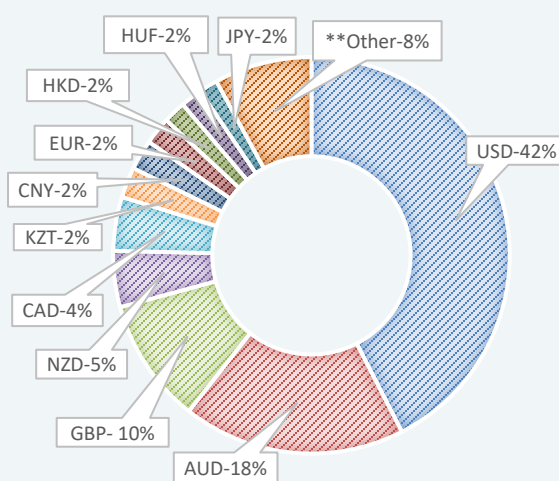
## Borrowings by market in FY22



\*MTN – Medium Term Notes; NSV – Registered bonds ("Namensschuldverschreibungen")

+1 202 375 3573  
[vsevrok@ifc.org](mailto:vsevrok@ifc.org)

## Borrowings by currency FY22



\*\* AZN, BRL, CLP, COP, CZK, DOP, GEL, GHS, KRW, LKR, MXN, RON, RUB, UAH, UYU, UZS.

## Contact IFC Funding & Investor Relations

### Washington DC

**Flora Chao**  
Global Head of Funding  
+1 202 629 6353  
[fcchao@ifc.org](mailto:fcchao@ifc.org)

**Yuri Kuroki**  
Financial Officer  
+1 202 459 7274  
[ykuroki@ifc.org](mailto:ykuroki@ifc.org)

**Ayelet Perlstein**  
Head of Investor Relations  
+1 202 320 9383  
[aperlstein@ifc.org](mailto:aperlstein@ifc.org)

**Obert Limbani**  
Associate Financial Officer  
+1 301 825 2851  
[olimbani@ifc.org](mailto:olimbani@ifc.org)

**Zauresh Kezheneva**  
Financial Officer  
+1 202 473 4659  
[zkezheneva@ifc.org](mailto:zkezheneva@ifc.org)

**Marsha Sneh Monteiro**  
Investor Relations Analyst  
+1 202 400 8868  
[mmonteiro@ifc.org](mailto:mmonteiro@ifc.org)

### London

**Elena Panomarenko**  
Head of Funding - Europe  
+44 207 5928532  
[epanomarenko@ifc.org](mailto:epanomarenko@ifc.org)

**Samer Ibrahim**  
Financial Analyst  
+44 207 592 8022  
[sibrahims@ifc.org](mailto:sibrahims@ifc.org)

### Singapore

**Marcin Bill**  
Head of Funding - Asia Pacific  
+65 65013603  
[mbill@ifc.org](mailto:mbill@ifc.org)

**Hiroyasu Hirano**  
Financial Officer  
+65 65013636  
[hhirano@ifc.org](mailto:hhirano@ifc.org)

### Tokyo

**Kenji Kanamoto**  
Senior Financial Officer  
+81 3 35976699  
[kkanamoto@ifc.org](mailto:kkanamoto@ifc.org)

IFC · 2121 Pennsylvania Avenue N W · Washington D C 20433 USA · +1 202 473 8392  
website: [ifc.org/investors](http://ifc.org/investors) · email: [investors@ifc.org](mailto:investors@ifc.org) · Bloomberg: IFC<GO> · twitter: @ifc\_investors

This document does not constitute an offer or a recommendation to purchase any notes issued by IFC.  
July 2022. Please refer to our website, [www.ifc.org/investors](http://www.ifc.org/investors) for additional information.