

US Investor Fact Sheet

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**. We help 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 in emerging markets.

Providing value to US dollar investors

IFC's annual program for FY21 is \$14 billion. We borrow in a wide variety of currencies, however, the majority of our borrowings are in USD.

A large portion of IFC's USD borrowings come from the issuances of benchmark bonds. We have issued **USD benchmark bonds** in global format each year since 2000, with a focus on timing, lead manager selection, price discovery and continued secondary performance.

As at FY21, IFC has nine USD global bonds outstanding, of which three green bonds and one social bond, of over \$14 billion in volume.

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 pricing for IFC global and sustainable bonds:

- 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
- Social 3Y - IFC 0.50% Mar 2023, USD 1 billion, launched at m/s +13, T+4.4

IFC's Value Proposition

- A supranational with **fully paid-in capital**
- **Owned by governments of 185 member countries** with more than 50% of capital held by AAA/AA sovereigns
- **Strong financial profile** with substantial capital and high liquidity
- **Highly diversified global portfolio** with debt and equity exposure in more than 120 countries and over 2,000 companies
- 0% risk weighting under Basel Framework
- **Consistently rated AAA/Aaa** (stable outlook) by S&P and Moody's

The stable outlook reflects our view that IFC will maintain its very high capital adequacy, liquidity, as well as shareholders' willingness and capacity to provide support, thereby keeping its credit profile in line with the Aaa rating.

Moody's

5 December 2019



The stable outlook reflects that IFC will maintain an extremely strong financial risk profile, underpinned by high capital levels, a strong liquidity position, and expected continuity of its robust risk management policies.

Standard & Poor's

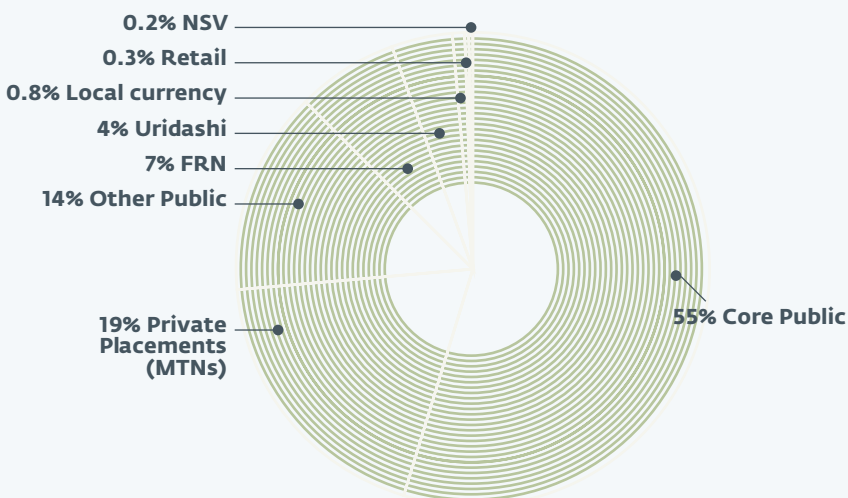
25 February 2020

IFC as an issuer

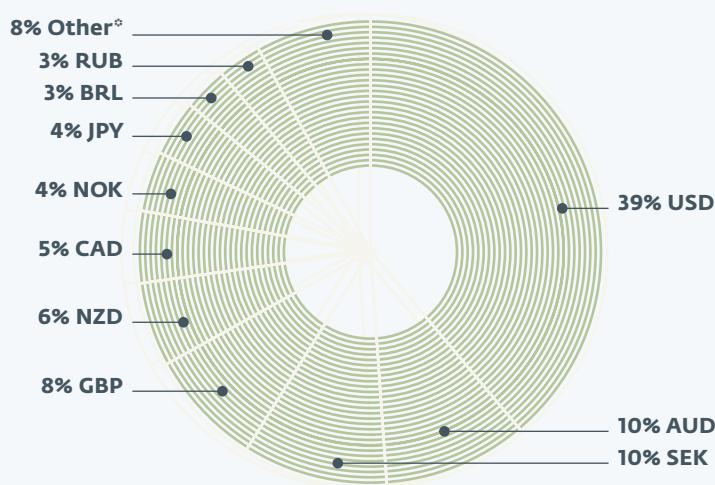
- IFC issues bonds in the global capital markets to **fund our investments in the private sector in emerging markets**
- Our funding book is maintained in **floating rate US dollars (USD)**; IFC lends in USD and other currencies
- IFC's accounts are published according to US GAAP
- Notes issued by IFC are not required to be registered under the US Securities Act of 1933
- The US government is IFC's **single largest shareholder**
- The **US has the largest voting power (21%)** among IFC's member countries on our Board of Directors



Borrowings by market in FY20



Borrowings by currency in FY20



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