US Investor Fact Sheet
A Triple-A US Dollar Investment Alternative

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 FY20 is $17 billion**, including $3 billion of outstanding discount notes. 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 FY20, IFC has nine USD global bonds outstanding of over $13 billion in volume.

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

**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

Recent pricing for IFC global and SRI bonds:

- **5Y - IFC 1.375% Oct 2024**, USD 2 billion, launched at m/s +11, T+8.9
- **5Y - IFC 2.875% Jul 2023**, USD 2 billion, launched at m/s +2, T+15.25
- **Green 5Y - IFC 2.0% Oct 2022**, USD 1 billion, launched at m/s +3, T+11.8

**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
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

Moody’s Aaa
Long-term rating (December 2018) Outlook: Stable

Standard & Poor’s AAA
Long-term rating (February 2019) Outlook: Stable

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

Standard & Poor’s
13 February 2019

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 currency in FY19

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

### Borrowings by market in FY19

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

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